

GOLDMAN SACHS FUNDS IV

Previously known as: NN (L) International

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

Annual Report 2023

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

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

Only the English version of the present Annual Report has been audited by the Réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the English version of the report; other versions result from a conscientious translation. In case of differences between the English version and the translation, the English version shall be the authentic text.

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DIRECTORS AND OTHER INFORMATION

Goldman Sachs Funds IV

Société d'Investissement à Capital Variable

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

Board of Directors

Dirk Buggenhout

Benoît De Belder (until 31 May 2023)

Patrick Den Besten (until 27 January 2023)

Hilary Lopez (since 26 April 2023)

Jan Jaap Hazenberg

Sophie Mosnier

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Goldman Sachs Asset Management B.V.

(formerly NN Investment Partners B.V.)

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MANAGEMENT'S REPORT

Economic Context

Business and consumer confidence weakened in the third quarter of 2022. Europe appeared most vulnerable to the energy crisis, while UK fiscal policy sparked a crisis in confidence that forced the Bank of England to intervene to stabilize the bond market. The Chinese property market continued to face problems, while the country's COVID-19 policies held back the recovery in domestic consumption. Many other emerging markets appeared to have reached peak inflation and peak interest rates, while a slowdown in trade represented a big risk for emerging markets in general.

Economic growth was higher than expected in the United States, Eurozone and China in Q4. The US economy grew by 2.6% quarter-on-quarter annualized, while that of the eurozone remained unchanged on a quarterly basis. Europe managed to avert an energy crisis and gas prices fell significantly, tempering fears about growth. In China, economic growth slowed to 2.9% year-on-year in Q4 and it was flat quarter-on-quarter. However, the Chinese government abandoned its zero-COVID approach during the quarter. While this led to soaring infections, it resulted in expectations of economic rebound. The Chinese government also announced further measures to boost its struggling property sector. Inflation fell over the quarter, with headline inflation in the United States down every month between July and December, signaling that near-term price pressures had begun to abate. However, the December figure of 6.5% was still high by historical standards. The decline in headline inflation was mainly driven by lower energy prices and further moderation in global goods price inflation as supply bottlenecks continued to ease.

The first quarter of 2023 got off to an encouraging start, with optimism about China's reopening, a further fall in gas prices in Europe and moderating inflation and wage growth in the United States in January. However, better-than-expected macro data and higher-than-expected inflation readings in February led to concerns that the Federal Reserve (Fed) might have to tighten more than had been anticipated, increasing the risk of a hard landing for the economy. Oil prices fell from the second half of the quarter onwards. All eyes then turned to the banking sector in early March, with the rapid collapse of Silicon Valley Bank in the United States. It failed in part because its large investments in long-dated US Treasuries had fallen in value due to the considerable rise in interest rates over the previous year. Two days later Signature Bank also collapsed, while Swiss bank Credit Suisse was taken over by its rival UBS amid fears about systemic risk. The US economy grew by 2.0% annualized over the quarter.

Inflation was gradually falling by the start of the second quarter. However, there was another banking collapse in the US, with First Republic Bank being sold to JPMorgan Chase. There was also considerable disquiet among investors about the looming US debt ceiling deadline, although eventually Congress passed legislation that averted a US default. US economic data improved in May, but European and Chinese data showed signs of weakening. Manufacturing PMIs continued to weaken, whereas services PMIs improved, leading to record divergence between the two. Tighter financial conditions, an ongoing rotation from goods to services consumption and weaker Chinese industrial activity were the main reasons for the divergence. Inflation continued to fall in most economies in June, and there was hope of better relations between the United States and China as US Secretary of State Antony Blinken became the most senior US official to visit China in five years. There were further signs that the US economy was proving resilient and that consumer sentiment was improving.

Monetary Policy

In the third quarter of 2022, central banks in almost all developed economies hiked rates further and made clear that the fight against inflation was their number-one priority. The Fed front-loaded its rate increases to reset inflation expectations, delivering two 75 basis point (bps) hikes in July and September. At the Jackson Hole event in August, Fed Chair Jerome Powell said the Fed's overarching focus was to bring inflation back down to the 2% target. He warned that this would cause "some pain to households and businesses" but that "failure to restore price stability would mean far greater pain". As a result, the US dollar hit a 20-year high against other major currencies. Central banks in most of the rest of the developed world also hiked: the European Central Bank (ECB)

ended an era of negative deposit rates with a 50 bps hike in July and a 75 bps increase in September. The exception was the Bank of Japan (BoJ), which kept rates unchanged despite the yen's depreciation, a record-high trade deficit and rising inflation. However, the BoJ did intervene with aggressive bond purchases, and even bought yen for the first time since 1998. The euro hit parity against the dollar in August for the first time in 20 years, while sterling fell to its weakest-ever level against the US dollar.

Central banks started to moderate the pace of monetary tightening during the fourth quarter, even though inflation remained well above target levels. The Fed made a final 50 bps rate hike for the year in December after four previous 75 bps increases. This was widely expected, but the Fed's strong signal that rates would not only have to rise more, but also that they would remain high for longer, surprised the markets. The ECB did the same, raising rates by 50 bps in December after making prior hikes of 75 bps. ECB President Christine Lagarde sent a very hawkish message, saying for the first time that the ECB needed to move rates into restrictive territory for inflation to come down again. The announcement that the ECB would start to unwind its asset purchase program as soon as March by no longer replacing all maturing bonds came as another surprise. Meanwhile, the BoJ surprised the markets by adapting its yield-curve control policy, widening the band in which it allows 10-year Japanese government bond yields to remain. It was no longer able to sustain this policy against a backdrop of ever-rising global yields. The interventions it had to make to prevent sharp moves in the government bond and currency markets were becoming too costly.

In early January 2023 there were fears that the BoJ might make more changes to its yield-curve control policy as 10-year bond yields approached their new upper limit, but in the end it left the policy unchanged. The Fed raised rates by 25 bps in February, marking a further slowdown in the pace of hikes. It did the same in March, even though some market participants believed the turbulence in the banking system might compel it to pause to ensure the financial system remained stable. However, the Fed noted the US banking system was sound and resilient and that recent developments were likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring and inflation. It was a similar story in Europe, with the ECB hiking rates by 50 bps in February and again in March despite Credit Suisse's troubles. Christine Lagarde made it clear that she believed inflation in the eurozone was too high, and that the region's banking sector was resilient.

The Fed increased rates by 25 bps in early May, taking the Fed Funds Rate to 5.00-5.25%. However, it hinted that this would be the last hike in the current tightening cycle. The ECB slowed the pace of rate hikes to 25 bps at its May meeting, taking the deposit rate to 3.25%, and also ended its asset purchase program reinvestments. The ECB's Governing Council made it clear that it continued to see significant upside risks to inflation and indicated that it was not yet ready to pause. The Bank of England also hiked by 25 bps at its meeting in May, taking the Bank Rate to 4.50%. It left the door open to future rate increases if warranted by the data. Meanwhile, the People's Bank of China hinted that it would keep monetary policy supportive, prompting expectations it might cut the reserve requirement ratio for banks or cut interest rates in the coming months. The Fed paused at its June meeting after 10 consecutive hikes to wait and see how higher rates are affecting the economy. Despite this it revised the path of expected rate hikes upwards. The ECB raised rates by another 25 bps and the Bank of England hiked by a surprise 50 bps in response to persistent inflation in the UK.

Fixed Income Markets

The third quarter of 2022 saw developed-market central banks, except that of Japan, display their determination to fight inflation by front-loading rate hikes. The Jackson Hole event in August was a turning point that ended investors' hopes of an early dovish pivot. Rates spiked to record highs and credit spreads continued to widen. During the quarter, 10-year Treasury yields rose by more than 80 bps, while the US 2-10-year rate curve was deeply inverted, with a spread of -45 bps. The 10-year German Bund yield rose by 77 bps and the two-year yield by 110 bps. The yen weakened further as the BoJ kept rates unchanged. The UK gilt market experienced huge volatility as a result of the new government's proposed GBP 45 billion of debt-funded tax cuts at a time that inflation was at a 40-year high. The 10-year gilt yield rose by 186 bps in the third quarter, prompting the Bank of England to intervene in the market to restore stability.

Government bond yields rose somewhat towards the end of Q4, reflecting market participants' reaction to the generally hawkish tone adopted by the major central banks, even though it was becoming clear that economic growth was slowing down. However, credit spreads tightened over the quarter on improved risk sentiment. US and European investment-grade and high-yield credit rose in value over the period, outperforming government bonds. There was pronounced yield-curve flattening and even curve inversion during the quarter, with short-term yields exceeding long-term yields. This suggested that investors were beginning to price in waning inflation and more benign central banks. This changed in December, with central banks becoming more hawkish once again.

Government bond yields fell in January 2023 on expectations that interest rate rises would slow amid signs of falling inflation and inflation expectations. However, they rose again in February, with the unanticipated resurgence of inflation figures around the middle of the month sparking a flurry of volatility as traders reassessed the central bank action that would be needed to get prices back to target levels. Yields plummeted during the banking turbulence in March as sentiment towards the global economy worsened. They rose somewhat later on but still ended the month well below where they began it.

Global bond yields were little changed in April as calm returned to the markets following the turbulence of March, while corporate bonds rebounded. US yields rebounded sharply in May on hopes of a resolution of the debt ceiling issue, while UK gilt yields rose significantly due to an upwards repricing of Bank of England rate policy. There was much less upwards pressure on government bond yields elsewhere in Europe. There was a noticeable increase in short-term bond yields in June as markets repriced their assessments of central bank policy rates in the coming months upwards. However, well-anchored medium-term inflation expectations and some concerns about the economic outlook meant that the rise in longer-term yields was less pronounced. US Treasury yields hit a three-month high late in the month as stronger-than-expected economic data increased expectations that the Fed would have to raise rates once again in a bid to curb inflation. Meanwhile, the German bond yield was at its most inverted level since 1992 by near the end of the quarter as two-year yields, which are most sensitive to rate expectations, had risen sharply. UK bond yields also jumped over the month, particularly at the short end of the curve.

Equity Markets

Global equities rose by 0.2% in euro terms in Q3. The bear-market rally that began in mid-June did not last through the second half of Q3 due to hawkish central banks and high rates volatility, which completely wiped out two months of mainly behavior-driven gains. The US was the only region to post a gain in Q3, rising by 1.7% in euro terms. Emerging market equities suffered the most (-5.5% in euros), followed by the UK (-4.8% in euros) and Europe (-4.1% in euros). The consumer discretionary sector gained 7.1% in euro terms in Q3, while the energy sector rose by 5.5% in euros despite performing poorly in September as energy commodities underperformed. The biggest loser was the communication services sector, which was down by 7.1% in euro terms over the quarter.

Global equities rose by 0.9% in euro terms in Q4. Europe (+9.6%), the UK (+7.4%) and Asia Pacific ex-Japan (+6.2%) posted the strongest returns at the regional level, with the appreciation of their currencies against the US dollar playing a key role. US equities rose over the quarter in dollar terms but fell by 1.7% in euros. Energy was the best-performing sector in Q4, posting a gain of almost 10% in euro terms. Industrials (+8.3%), materials (+7.7%) and financials (+6.5%) also rose strongly. Consumer discretionary suffered the most, losing 10.3% over the quarter, followed by telecom (-7.7%) and IT (-3.5%).

Global equities rose by 6.0% in euro terms in Q1 2023. Eurozone equities posted much the strongest return, gaining 12.3%, with US equities posting the next-best return of 5.8%. Japanese equities rose by 4.5% over the quarter, UK equities by 4.2% and emerging equities by 2.2%. Pacific ex-Japan equities lagged, eking out a 0.4% gain. There was considerable dispersion of returns at the sector level over the quarter. IT led the way, gaining 19.1%, followed by telecommunication services (+16.1%) and consumer discretionary (+14.5%). At the other end of the spectrum, energy (-4.9%) and financials and health care (both -3.2%) all fell in value over the quarter.

Global developed market equities rose by 6.6% in euro terms in Q2, whereas emerging market equities gained just 0.6%. The US was the best-performing market over the quarter, rising by 8.3%, followed by Japanese equities, which were up by 6.0%. Eurozone equities rose by 3.3% and UK equities by 1.8%. Pacific ex-Japan was the only region to fall, down by 2.2% over the quarter. There was once again considerable dispersion of returns at the sector level, with IT leading the way with a 14.3% gain. Consumer discretionary was the only other sector to post a double-digit return, gaining 10.2%. By contrast, the energy and utilities sectors both fell by 0.7% over the quarter, and materials also fell slightly.

Goldman Sachs Central Europe Equity

The objective of the fund is to realize long-term capital growth by investing mainly in a diversified portfolio of equities listed and traded on regulated Central European exchanges. The fund invests on stock exchanges in Poland, Czech Republic, Hungary and Romania and to a lesser degree in Austria, Greece, Slovakia, Bulgaria, Lithuania, Latvia, Estonia, Croatia and Slovenia. Measured over a period of several years we aim to beat the performance of the benchmark 45% Warsaw (WIG30) TR, 35% Prague (PX) TR, 10% Budapest (BUX) TR and 10% Bucharest (BET) TR.

We focus on bottom-up fundamental research and then we adjust for country weights across portfolio. Sector allocation is of secondary importance because some sectors have insufficient presence in our investment universe.

The fund rallied 17.2% in gross absolute terms in the year ended June 30 2023. Strong rebound in performance of the CEE strategy was based on easing geopolitical risk as the conflict in Ukraine did not spread to the region and the energy crisis over potential cut in supply of oil and gas from Russia was mitigated by alternative imports. The main driver behind the growth were financials and consumer discretionary sector. The banks rallied as central banks in the region moved fast against rising inflation by robust interest rate increases. Net interest margins bolstered banks profits, while the loan books remained intact, and cost of risks were still very low amid release of provisions from covid-related write-offs. Consumer sector was helped by swift fiscal support to citizens fighting high energy bills.

The gross relative performance of the fund stood at -4% in 1-year period ending 30 June 2023. The negative relative performance is attributed to tactical overweight positions in highly volatile coal and power generation companies. Our investment case was to increase relative exposure on commodity related stocks, which are directly benefiting from rising underlying commodity prices. However, the tactical overweight was confronted by fears of windfall tax implementation on these sectors throughout the CEE countries.

Our mid-term outlook for the respective markets in CEE remains mildly positive. In our view, the main driver behind a potential growth in the rest of 2023 will be financials, as fears about stability of the sectors raised by Credit Suisse fallout and troubled US regional banks will gradually fade away. Region's banks are enjoying hefty interest margins, while the loan book remains solid with no signs of its quality deterioration. Adding slowing inflation, we believe that economic pullback will be shallow, and the growth should rebound once central banks finish their tightening policy, though slowly and gradually.

In addition, power and utility companies sit on large profits on the back of high energy prices. Even if we expect further retraction of power and gas prices, the levels are way above the long-term averages yielding into rich margins. Bigger cash flow generation in the sector creates potential for growing dividends going forward, as we have already seen in the first half of 2022.

The geopolitical situation is also much clearer than a year ago. We see the Russian aggression to be contained in Ukraine with visible boundaries and lesser risk of spreading to NATO countries than in the beginning of the conflict.

Having said that, we are very cautious to any signs of weakening of the economies. So far, we see that strong employment provides good stability going forward and may help to avoid any deeper recession. Should there be a stronger pullback in consumer and investment spending, we would turn more defensive in tactical allocation.

From the long-term perspective we remain confident in CEE equity markets are better positioned to weather a recession. The region offers exposure on companies with robust, low-levered balance sheets, ability to generate free cash even in bad times and cheap valuation. We believe countries in the region have higher growth potential thanks to their lower indebtedness, lower unemployment and more flexible labour and taxation environment.

Goldman Sachs China A-Share Equity

The fund invests in a diversified portfolio of equities issued by companies based in, or having a significant exposure to, mainland China (the People's Republic of China, or PRC). The fund is actively managed. Portfolio construction and security selection are based on a fundamental view of the equity markets, while taking into account environmental, social and governance (ESG) criteria.

During the reporting period, MSCI China A Onshore Index returned -19.53%, while GS China A Share Equity (Former NN) returned -27.87%, gross of fees, representing an underperformance of 8.34%.

The underperformance was mainly caused by the selection effect, contributing -11.32% to the excess return. Sector wise, Healthcare contributed positively at 1.98% to the excess return; IT and Financials were the main draggers. The largest single stock contributor was Aiko Solar Energy (+1.41%), while TCL Zhonghuan Renewable Energy Technology (-1.25%) was the largest single stock detractor.

In 2H 2022, China economy was negatively impacted by Covid disruption, real estate crisis, and tensions between US and China. In December 2022, The Chinese regulators made a sudden U-turn on the COVID control policy. Sectors that were hit by Covid were expected to experience positive corrections. In terms of portfolio management, we lowered position in Financials and IT, while increased positions of Healthcare and Industrial in before the relief of Covid restrictions.

Following the re-open policy, offline consumption and new home sales showed strong signs of recovery in 1Q 2023. However, the macro data weakened in 2Q and investor sentiment became fragile against continuous geopolitical tensions, lower-than-expected economic growth, and yuan depreciation. As of 30 June 2023, the portfolio overweight Communication Services, Consumer Discretionary, and IT, while underweight Materials and Financials. We retain our long-term conviction in renewable energy, mass consumption and advanced manufacturing. We also believe that the regulatory risk of China internet companies will continue to fall and some high quality names' valuations has become attractive.

As of 30 June 2023, The MSCI ESG rating of GS China A Share Equity (Former NN) is BB, superior to the B rating of the MSCI China A Onshore index.

Goldman Sachs Czech Crown Bond

The fund's objective is to realize long-term capital growth by primarily investing in a diversified portfolio of Hungarian government bonds. To achieve this goal the fund invests in various types of fixed income and money market instruments. Measured over a period of several years, we aim to beat the performance of the benchmark ICE BofA Czech Republic Government Index.

The fund's investment universe is mainly focused on CEE region, especially CZK denominated bonds. It invests in sovereign bonds as well as corporate debt, derivatives and FX. The bonds we choose should have an attractive interest rate, relatively low risk of default and a quotation on an official stock exchange or regulated market. The fund is an actively managed style focused on generating excess returns over benchmark by identifying investment

opportunities ahead of consensus. While constructing portfolio we try to diversify by using our CEE based experience.

During the reviewed period fund recorded positive gross performance of 7.43 %, underperforming the benchmark by 126 bps on a gross basis due to wrong bond positioning.

CNB repo-rate remained at 7.00 % for the whole period, while Czech bond yields went down. Yield of 10Y benchmark decreased from 4.91 % in the end of June 2022 to 4.38 % in the end of June 2023, while the yield of 2Y benchmark decreased from 6.42 % to 5.68 %. Yield curve invertedness decreased from -1.51 % to -1.30 %. Czech government bonds outperformed German Bonds again and the yield difference between Czech and German 10Y benchmarks decreased from 343 bps to 191 bps, the lowest spread since June 2021, when CNB started to hike rates.

The Czech inflation rate decreased from 17.2 % year-on-year in June 2022 to 11.1 % in May 2023. Czech GDP year-on-year growth declined significantly from 3.4 % in June 2022 to -0.5 % in March 2023 with economy recording negative quarterly GDP decline for the last three quarters. The Czech Crown slightly appreciated to Euro from 24.74 in the end of June 2022 to 23.73 at the end of June 2023.

Czech bond prices rose again in June, according to the fund benchmark short-term bond index for the fifth time in a row. At the end of June, the Czech swap market was expecting the first rate cut in December with short term rates finishing the year of 2023 at 6.50 %. In 2024, the rates should finish at 4.62 % and in 2025 at 3.69 %. The minimum rate should be 3.47 % in August 2027, still relatively high above the former CNB "neutral rate" of 3 %. We are comfortable with the rate predictions for this year (only one rate cut) as well as with the rather high level of minimum rate (there is still room for positive surprises). Therefore, we remain slightly overweighted in duration with relatively big positive premium of yield-to-maturity.

Goldman Sachs Czech Crown Short Duration Bond

The fund offers an alternative to short-term MM funds and to fixed income funds as the expected weighted average maturity (duration) of its investments is not more than 3 years. Primary objective stays investing in short term Czech sovereigns and adding value by considering the quality and diversity of issuers and sectors as well as time to maturity. Measured over a period of several years, we aim to beat the performance of the benchmark 50 % Bloomberg Barclays Series-E Czech Government 1-3 years Bond Index and 50 % of Czech overnight CZEONIA rate keeping the overall strategy quite conservative.

The fund's objective is to generate returns by investing in short term fixed income instruments (i.e. government (guaranteed) bonds, commercial papers, floating rate notes, deposits, etc.) mainly denominated in CZK. In order to keep default risk in check fund is not allowed to invest in non-IG ratings. While constructing portfolio we try to diversify by using our CEE based experience.

During the reviewed period fund recorded positive gross performance of 3.78 %, underperforming the benchmark by 295 bps. The main source of underperformance have been sanctions implemented by the US OFAC against one of the issuers in the fund's portfolio after which the position has been almost completely written-off.

CNB repo-rate remained at 7.00 % for the whole period, while short term rates went down. 3-month PRIBOR decreased from 7.23 % in June 2022 to 7.13 % in June 2023, 12-month PRIBOR decreased from 7.48 % to 7.11 %. Czech overnight CZEONIA rate (50 % of the benchmark) decreased from 6.37 % to 6.22 % with the average monthly rate of 6.48 % (in April: 6.41 %). Average yield to maturity of Bloomberg Barclays Series-E Czech Government 1-3 years Bond Index (50 % of the benchmark) decreased from 6.40 % to 5.30 %.

The Czech inflation rate decreased from 17.2 % year-on-year in June 2022 to 11.1 % in May 2023. Czech GDP year-on-year growth declined significantly from 3.4 % in June 2022 to -0.5 % in March 2023 with economy recording

negative quarterly GDP decline for the last three quarters. The Czech Crown slightly appreciated to Euro from 24.74 in the end of June 2022 to 23.73 at the end of June 2023.

Czech bond prices rose again in June, according to the short-term bond index for the ninth time in a row. At the end of June, the Czech swap market was expecting the first rate cut in December with short term rates finishing the year of 2023 at 6.50 %. In 2024, the rates should finish at 4.62 % and in 2025 at 3.69 %. The minimum rate should be 3.47 % in August 2027, still relatively high above the former CNB "neutral rate" of 3 %. We are comfortable with the rate predictions for this year (only one rate cut) as well as with the rather high level of minimum rate (there is still room for positive surprises). Therefore, we remain marginally underweight in duration with relatively big positive premium of yield-to-maturity.

Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index

The fund invests primarily in debt instruments (i.e. notes, bonds, certificates etc) denominated in currencies of economically developed and politically stable countries which are members of the OECD (Organisation for Economic Cooperation and Development). The issuers of these debt instruments are public issuers located in emerging markets.

Over the 12 months ending 30 June 2023, the Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index returned 5.52% (gross), short of the benchmark by 187bps (gross). Credit selection detracted from relative returns, with selection in Ecuador and China the main detractors, along with selection in Egypt and Colombia. This was partly offset by good returns from selection in Oman, China, Ukraine, and Nigeria.

Country allocation also weighed on performance. Underweights to countries that we exclude because they are rated below B- are they main reason for the negative performance. Excluded countries that did well in the index are Argentina, El Salvador, Pakistan, and Sri Lanka. Pakistan was removed halfway through the period when it performed poorly, and we did not benefit from Pakistan's partial recovery toward the end of the reporting period. The underweight allocation to China and overweights Tajikistan, Morocco, and Costa Rica aided relative returns. There was also a small negative relative return due to the fund's duration positioning relative to the benchmark.

Hungarian Forint Bond

The fund's objective is to realize long-term capital growth by primarily investing in a diversified portfolio of Hungarian government bonds. To achieve this goal the fund invests in various types of fixed income and money market instruments. Measured over a period of several years, we aim to beat the performance of the benchmark MAX.

The fund's investment universe is mainly focused on CEE region. It invests in sovereign bonds as well as corporate debt, derivatives and FX. The bonds we choose should have an attractive interest rate, relatively low risk of default and a quotation on an official stock exchange or regulated market. The fund is an actively managed style focused on generating excess returns over benchmark by identifying investment opportunities ahead of consensus. While constructing portfolio we try to diversify by using our CEE based experience.

During the reviewed period fund recorded positive gross performance of 10.91%. At same time it has underperformed the benchmark by 65 bps on a gross basis. The main source of underperformance have been strategic duration underweight position in the local market (i.e. Hungarian Bonds) kept until mid of 2Q 2023, derivative bets within the CEE (IR swaps) and Euro Area (futures) markets as well as sanctions implemented by the US OFAC against one of the issuers in the fund's portfolio after which the position has been almost completely written-off.

During the period under review the local bond market has remained very volatile due to the rising local inflation rate (reaching y/y 25.7% in January 2023), weakening HUF (closing at 432.22 vs EUR on 12 October 2023) as well as global bond markets developments facing the headwind related to hawkish policies of core central banks (i.e. ECB, FED). In response to local developments (i.e. worse risk perception in response to weak HUF, rising C/A and trade balance deficits) the National Bank of Hungary has been forced to rise local interest rates aggressively (in

October 2022) as well as widen rates corridor reaching 25.0% on the upper boundary side. It has also implemented intervention rate (O/N deposit, weekly discount bills) at the level of 18.0% to sterilize over-liquid market with aim to focus on inflation expectations so as not to allow inflation to de-anchor. Since then local bond market has started to stabilize and followed global core bond markets struggling with pricing in end of rates cycles in the US and Europe as global CPIs started to peaking.

With entering 2023 off-shore investors investments into HGBs pushed the yields aggressively to much lower levels (10Y tenor reaching c.a. 7% in January 2023 after peaking at 10.93% in October 2022) helped by illiquid market environment, rallying HUF as well as expectations towards incoming disinflation. Moreover, as National Bank of Hungary (NBH) took risk perception as improving it has started cuts in case of intervention rate to align it with the base rate by September 2023 (at 13.0%) as indicated by NBH officials. What has additionally been helping the local sovereign securities in 2023 has been forced rebalance of local investment funds as per implementation of minimum exposure into HUF denominated securities as well as increase of the tax rate related to non-sovereign products.

From now on we remain urgent as bond markets stay volatile while we are entering summer-time break with lower liquidity. A lot of positive local news seems to be priced in while budget related risks remain in place. Short-end bonds/bills should remain backed by local demand while there is uncertainty rising related to risks that potentially could impact long-end of the curve as GDP growth remains meagre, budget revenues are not in line with expectations while EUR funds related issues have still not been solved out.

Hungarian Forint Short Duration Bond

The fund offers an alternative to short-term MM funds and to fixed income funds as the expected weighted average maturity (duration) of its investments is not more than 2 years. Primary objective stays investing in short term HUF sovereigns and adding value by considering the quality and diversity of issuers and sectors as well as time to maturity. Measured over a period of several years, we aim to beat the performance of the benchmark RMAX keeping the overall strategy quite conservative.

The fund's objective is to generate returns by investing in short term fixed income instruments (i.e. government (guaranteed) bonds, commercial papers, floating rate notes, deposits, etc.) mainly denominated in HUF. In order to keep default risk in check fund is not allowed to invest in non-IG ratings. While constructing portfolio we try to diversify by using our CEE based experience.

During the reviewed period fund recorded positive gross performance of 10.13%. At same time it has underperformed the benchmark by 29 bps on a gross basis. The main source of underperformance have been sanctions implemented by the US OFAC against one of the issuers in the fund's portfolio after which the position has been almost completely written-off as well as underweighted duration position against extremely concentrated benchmark rallying into the quarter end as supported by rebalancing of local investors community.

During the period under review the local bond market has remained very volatile due to the rising local inflation rate (reaching y/y 25.7% in January 2023), weakening HUF (closing at 432.22 vs EUR on 12 October 2023) as well as global bond markets developments facing the headwind related to hawkish policies of core central banks (i.e. ECB, FED). In response to local developments (i.e. worse risk perception in response to weak HUF, rising C/A and trade balance deficits) the National Bank of Hungary has been forced to rise local interest rates aggressively (in October 2022) as well as widen rates corridor reaching 25.0% on the upper boundary side. It has also implemented intervention rate (O/N deposit, weekly discount bills) at the level of 18.0% to sterilize over-liquid market with aim to focus on inflation expectations so as not to allow inflation to de-anchor. Since then local bond market has started to stabilize and followed global core bond markets struggling with pricing in end of rates cycles in the US and Europe as global CPIs started to peaking.

As National Bank of Hungary (NBH) took risk perception as improving it has started cuts in case of intervention rate to align it with the base rate by September 2023 (at 13.0%) as indicated by NBH officials. What has additionally been helping the local sovereign securities into the end of 2Q 2023 has been forced rebalance of local investment funds as per implementation of minimum exposure into HUF denominated securities as well as

increase of the tax rate related to non-sovereign products. All of the above have allowed local short-term rates and yields to rally as we have been approaching 2Q end.

From now on we remain urgent as bond markets stay volatile while we are entering summer-time break with lower liquidity. A lot of positive local news seems to be priced in while budget related risks remain in place. Short-end bonds/bills should remain backed by local demand while there is uncertainty rising related to risks that potentially could impact long-end of the curve as GDP growth remains meagre, budget revenues are not in line with expectations while EUR funds related issues have still not been solved out.

Goldman Sachs ING Conservator

The fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocations over time. Measured over a period of five years we aim to beat the performance of the combined benchmark.

This fund is a fund of funds that primarily invests in a diversified portfolio of global, regional, as well as Romanian equity and bond funds. Other financial instruments (such as cash, money market instruments, listed real estate, etc.) can be used to achieve the investment objectives.

Goldman Sachs ING Conservator delivered 4.11% of gross absolute performance for the reference period (x share class, in EUR). On a relative basis the fund outperformed its respective benchmarks on a gross of fees basis by 1.57%

We expect both the US and Eurozone economy to grow below trend in 2023. Despite the recent improvement in US activity data, we still see some downside risks to growth, as tight monetary policy and tighter lending standards are likely to weigh on US economic activity. While the US labor market looks healthy for now, leading economic indicators suggest weaker growth and high risk of a shallow recession. Also European data point to increasing downside risks to growth. Hence, the Eurozone composite PMI, the EC Economic Sentiment Indicator and the German IFO index all posted surprisingly large declines in June. Post-covid normalisation and easing supply chains may have mostly run their course. Real income will be supported by falling inflation and a resilient labour market but a building monetary drag will act as a persistent headwind to growth. In China, we expect growth to remain driven by consumer demand, although the positive effect from the re-opening has already started to fade. Headwinds from weak global trade and the struggling real estate sector will likely lead to a more pro-growth policy bias.

US core inflation has moderated gradually and we expect a further moderation in H2 2023, although it risks to remain above target. In Euro Area, headline inflation should moderate going forward, while core inflation is showing tentative signs of slowing but concerns about stickiness remain.

Goldman Sachs ING Dinamic

The fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocations over time. Measured over a period of five years we aim to beat the performance of the combined benchmark.

This fund is a fund of funds that primarily invests in a diversified portfolio of global, regional, as well as Romanian equity and bond funds. Other financial instruments (such as cash, money market instruments, listed real estate, etc.) can be used to achieve the investment objectives.

Goldman Sachs ING Dinamic delivered 7.42% of gross absolute performance for the reference period (x share class, in EUR). The fund outperformed its respective benchmarks on a gross of fees basis by 1.03%.

We expect both the US and Eurozone economy to grow below trend in 2023. Despite the recent improvement in US activity data, we still see some downside risks to growth, as tight monetary policy and tighter lending standards are likely to weigh on US economic activity. While the US labor market looks healthy for now, leading economic indicators suggest weaker growth and high risk of a shallow recession. Also European data point to increasing downside risks to growth. Hence, the Eurozone composite PMI, the EC Economic Sentiment Indicator and the German IFO index all posted surprisingly large declines in June. Post-covid normalisation and easing supply chains may have mostly run their course. Real income will be supported by falling inflation and a resilient labour market but a building monetary drag will act as a persistent headwind to growth. In China, we expect growth to remain driven by consumer demand, although the positive effect from the re-opening has already started to fade. Headwinds from weak global trade and the struggling real estate sector will likely lead to a more pro-growth policy bias.

US core inflation has moderated gradually and we expect a further moderation in H2 2023, although it risks to remain above target. In Euro Area, headline inflation should moderate going forward, while core inflation is showing tentative signs of slowing but concerns about stickiness remain.

Goldman Sachs ING Moderat

The fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocations over time. Measured over a period of five years we aim to beat the performance of the combined benchmark.

This fund is a fund of funds that primarily invests in a diversified portfolio of global, regional, as well as Romanian equity and bond funds. Other financial instruments (such as cash, money market instruments, listed real estate, etc.) can be used to achieve the investment objectives.

Goldman Sachs ING Moderat delivered 5.82% of gross absolute performance for the reference period (x share class, in EUR). The fund outperformed its respective benchmarks on a gross of fees basis by 1.48%

We expect both the US and Eurozone economy to grow below trend in 2023. Despite the recent improvement in US activity data, we still see some downside risks to growth, as tight monetary policy and tighter lending standards are likely to weigh on US economic activity. While the US labor market looks healthy for now, leading economic indicators suggest weaker growth and high risk of a shallow recession. Also European data point to increasing downside risks to growth. Hence, the Eurozone composite PMI, the EC Economic Sentiment Indicator and the German IFO index all posted surprisingly large declines in June. Post-covid normalisation and easing supply chains may have mostly run their course. Real income will be supported by falling inflation and a resilient labour market but a building monetary drag will act as a persistent headwind to growth. In China, we expect growth to remain driven by consumer demand, although the positive effect from the re-opening has already started to fade. Headwinds from weak global trade and the struggling real estate sector will likely lead to a more pro-growth policy bias.

US core inflation has moderated gradually and we expect a further moderation in H2 2023, although it risks to remain above target. In Euro Area, headline inflation should moderate going forward, while core inflation is showing tentative signs of slowing but concerns about stickiness remain.

Goldman Sachs Romania RON Bond

The objective of this fund is to realize long term capital growth, while generating stable returns by mainly investing in a diversified portfolio of debt instruments denominated in Romanian lei. To achieve this goal the fund invests in various types of fixed income and money market instruments. Measured over a period of several years we aim to beat the performance of the benchmark Bloomberg Emerging Markets Local Currency Romania.

The fund's investment universe is mainly focused on CEE region. It invests in sovereign bonds as well as corporate debt, derivatives and FX. The bonds we choose should have an attractive interest rate, relatively low risk of default and a quotation on an official stock exchange or regulated market. The fund is an actively managed style focused on generating excess returns over benchmark by identifying investment opportunities ahead of consensus. While constructing portfolio we try to diversify by using our CEE based experience.

During the reviewed period, the fund registered gross absolute return of 17.20% and a gross relative return of -39 bps vs. the benchmark. RON government bonds registered a strong rally during the period, with yields moving over 200 bps lower, with the largest move registered after during March – June 2023. The main source of underperformance has been duration positioning in the local markets, which outperformed all of the local fixed income markets in the region.

The main theme in global fixed income markets during the analyzed period was central banks' determination to fight inflation. Core market yields were under upwards pressure, as Fed raised the monetary policy rates by 350 bps during the period while ECB raised rates by 400 bps.

Like elsewhere, Romania faced persistent inflationary pressures during the period, pushing headline CPI to levels not seen for decades, growth slowdown combined with aggressive core central bank tightening. In the second half of 2022, energy prices continue to put pressure on growth outlook. Romanian Central Bank followed the global move, by tightening monetary policy and raising key policy rate by 325 bps during the period. At the beginning of the period, RON yields were trading at elevated levels, close to 9%, as risk perception for the local market was very negative, the same as for most EM and regional markets.

In the first half of 2023, inflation started to lose steam and surprised on the downside. Energy prices stabilized as it became clear that the much-feared energy crisis for the winter of 2022-2023 has been averted. Fiscal execution also surprised on the positive side, with Romania's fiscal budget outperforming especially on the revenues side. Demand for Romanian debt increased significantly in 2023, with Ministry of Finance managing to issue very large amounts, alleviating the risks of pressure on yields from refinancing risks.

As a result, RON yields moved significantly lower, with 10y yields closing the period 210 bps lower. Short rates moved lower even more, with 2y yield closing about 230 bps lower

During 30.06.2022 – 30.06.2023, RON government bonds outperformed CEE4 local currency bond markets, with the Bloomberg Local Romania Total Return Bond Index delivering a return of 17.5%.

In CEE, momentum for local currency fixed income markets remains strong. Central Banks in CEE are more advanced in the hiking cycle compared to core Central Banks and are already likely at the end of the hiking cycle or even contemplating rate cuts. Moderating inflation expectations, increasing real rates and a supportive FX backdrop are arguments for Central banks to turn more dovish. RON fixed income markets continue to be supported by a large liquidity buffer of the Ministry of Finance and steady demand from investors. The high amount of financing needs already covered lowers pressure on yields from the supply side. Downwards inflation path from here on is also supportive for RON yields. The Central Bank is likely to begin the easing cycle in 2024. However, we see increasing risks for local bonds, coming from potential increase in political risk and deteriorating fiscal outlook, due to increased social spending, ahead of the 2024 elections. The large overweight positioning of foreigners on local bonds makes Romgbs very vulnerable to a change in sentiment.

Goldman Sachs Romania Equity

The objective of the fund is to realize long-term capital growth by mainly investing in a diversified portfolio of equities of companies established, listed or traded in Romania. In order to diversify investments across sectors, the fund is also allowed to invest in companies established, listed or traded in, amongst others: Poland, Hungary, Czech Republic, Greece and Turkey. Measured over a period of several years, we aim to beat the performance of the following combined benchmark: 60% Romanian (BET-XT) TR, 25% Warsaw (WIG30) TR, 5% Budapest (BUX) TR and 10% Prague (PX) TR.

We focus on bottom-up fundamental research and then we adjust for country weights across portfolio. Sector allocation is of secondary importance because some sectors have insufficient presence in our investment universe.

The fund gained 13.7% in gross absolute term in the year ended June 30 2023. Strong rebound in the performance of the Romanian and CEE stock markets was based on easing geopolitical risk as the conflict in Ukraine did not spread to the region and the energy crisis caused by potential cut in supply of oil and gas from Russia was mitigated by alternative imports. The main driver behind the growth were financials and consumer discretionary sector. The banks rallied as central banks in the region moved fast against rising inflation by robust interest rate increases. Net interest margins bolstered banks profits, while the loan books remained intact, and cost of risks were still very low amid release of provisions from covid-related write-offs. Consumer sector was helped by swift fiscal support to citizens fighting high energy bills.

The gross relative performance of the fund stood at -2.22% in 1-year period ending June 30, 2023. The negative relative performance is attributed to tactical overweight positions in highly volatile coal and power generation companies. Our investment case was to increase relative exposure on commodity related stocks, which are directly benefiting from rising underlying commodity prices. However, the tactical overweight was confronted by fears of windfall tax implementation on these sectors throughout the CEE countries. We have also expected special banking tax implementation in Romania in the banking sectors and were positioned as underweight local financials.

Our mid-term outlook for the respective markets in CEE remains mildly positive. In our view, the main driver behind a potential growth in the rest of 2023 will be financials, as fears about stability of the sectors raised by Credit Suisse fallout and troubled US regional banks will gradually fade away. Region's banks are enjoying hefty interest margins, while the loan book remains solid with no signs of its quality deterioration. Adding slowing inflation, we believe that economic pullback will be shallow, and the growth should rebound once central banks finish their tightening policy, though slowly and gradually.

In addition, power and utility companies sit on large profits on the back of high energy prices. Even if we expect further retraction of power and gas prices, the levels are way above the long-term averages yielding into rich margins. Bigger cash flow generation in the sector creates potential for growing dividends going forward, as we have already seen in the first half of 2022.

The geopolitical situation is also much clearer than a year ago. We see the Russian aggression to be contained in Ukraine with visible boundaries and lesser risk of spreading to NATO countries than in the beginning of the conflict.

Having said that, we are very cautious to any signs of weakening of the economies. So far, we see that strong employment provides good stability going forward and may help to avoid any deeper recession. Should there be a stronger pullback in consumer and investment spending, we would turn more defensive in tactical allocation.

From the long-term perspective we remain confident in CEE equity markets are better positioned to weather a recession. The region offers exposure on companies with robust, low-levered balance sheets, ability to generate free cash even in bad times and cheap valuation. We believe countries in the region have higher growth potential thanks to their lower indebtedness, lower unemployment and more flexible labour and taxation environment.

Goldman Sachs Tri-Income Bond

The fund invests in debt instruments denominated in Singapore Dollar, Asian debt instruments issued in US dollar and corporate debt instruments from other emerging market regions issued in US Dollar. The debt instruments are issued predominantly by issuers located in the following regions: Asia-Pacific, South and Central America (including the Caribbean), Central Europe, Eastern Europe, Africa and the Middle East. The fund does not rely on a benchmark for portfolio construction. Measured over a period of several years, the fund aims to generate long term capital appreciation and income in US Dollar (USD) terms and does not aim to beat the performance of an index.

The Goldman Sachs Tri-Income Bond fund returned 2.60% (gross) over the 12 month period ending 30 June 2023. Over this period, rising US interest rates weighed on total return, with the US 5-year rates rising by 112bps to 4.16% on June 30, 2023. Overall performance was positive due to coupon income and spread compression. In the

USD bucket, positioning in financials from India, Thailand, Japan, Korea and Australia lifted returns. There were also good contributions from positions in Indian utilities, Australian property companies, Chinese TMT and Macau gaming. There were negative contributions from positions in Chinese oil & gas producers, and positioning in real estate in Indonesia, Hong Kong, and China. Outside Asia, there were good contributions from Mexican corporates and Supranationals. In the Singapore dollar bucket, there were positive contributions from local issuers, led by property companies and conglomerates. European financials' Sing-dollar paper detracted from returns.

Luxembourg, 14 August 2023



Audit report

To the Shareholders of
Goldman Sachs Funds IV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds IV (the “Fund”) and of each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 June 2023;
- the statement of operations for the year then ended;
- the schedule of investments as at 30 June 2023;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 4 October 2023

Thomas Druant

STATEMENT OF NET ASSETS

	Notes	Goldman Sachs Central Europe Equity CZK	Goldman Sachs China A-Share Equity (Former NN) USD	Goldman Sachs Czech Crown Bond CZK	Goldman Sachs Czech Crown Short Duration Bond CZK	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index USD	Goldman Sachs ING Conservator EUR	Goldman Sachs ING Dinamic EUR
Assets								
Investments, at value, excluding derivatives	(2)	4,745,165,149.00	36,449,032.42	6,629,623,472.07	563,111,872.54	159,295,340.61	17,002,438.21	38,351,507.45
Unrealised gain on forward currency contracts	(2)	-	1,104.20	2,381,204.04	346,828.65	2,536,111.50	33,297.88	81,711.62
Unrealised gain on futures contracts	(2)	-	-	-	-	532,468.75	19,894.88	41,864.89
Cash		95,862,682.64	1,043,065.04	28,476,388.10	1,197,894.92	10,547,134.60	666,518.87	1,528,481.21
Due from Brokers		-	-	-	-	612,917.40	220,567.25	662,520.79
Receivable for investments sold		106.35	157.24	-	-	308.88	53,931.91	-
Receivable for shares issued		374,920.31	475.94	13,561,157.43	484,585.92	202,608.00	48,642.73	66,166.19
Accrued interest receivable		-	-	77,796,012.75	6,533,912.81	2,343,220.96	35,709.57	-
Accrued dividends receivable		89,500,918.15	-	-	-	-	-	-
Total Assets		4,930,903,776.45	37,493,834.84	6,751,838,234.39	571,675,094.84	176,070,110.70	18,081,001.30	40,732,252.15
Liabilities								
Bank overdraft		-	206.99	-	-	-	-	-
Due to Brokers		-	-	-	-	2,630,070.19	14.45	36.04
Unrealised loss on forward currency contracts	(2)	-	46.75	73,995.82	-	54,694.66	458.78	579.73
Unrealised loss on futures contracts	(2)	-	-	-	-	413,132.44	24,418.45	63,478.27
Payable for investments purchased		1,092,554.07	-	33,093,344.26	-	-	159,637.72	152.60
Payable for shares redeemed		1,816,715.43	471.17	2,401,079.31	778,677.48	5,867.86	49,720.22	28,775.32
Management fee payable		5,015,126.45	10,194.19	3,954,232.16	47,511.11	15,791.03	34,526.47	107,303.83
Expenses payable		1,411,330.52	22,229.73	1,340,284.43	106,838.11	27,401.69	2,154.15	4,277.70
Total Liabilities		9,335,726.47	33,148.83	40,862,935.98	933,026.70	3,146,957.87	270,930.24	204,603.49
Net Assets		4,921,568,049.98	37,460,686.01	6,710,975,298.41	570,742,068.14	172,923,152.83	17,810,071.06	40,527,648.66

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

	Notes	Goldman Sachs ING Moderat EUR	Goldman Sachs Romania Equity RON	Goldman Sachs Romania RON Bond RON	Goldman Sachs Tri- Income Bond SGD	Hungarian Forint Bond HUF	Hungarian Forint Short Duration Bond HUF	Combined Total Year Ended 30 June 2023 EUR
Assets								
Investments, at value, excluding derivatives	(2)	39,991,444.43	1,020,612,752.78	1,592,486,067.69	24,399,594.19	24,759,459,606.78	6,980,072,915.50	1,405,828,588.97
Unrealised gain on forward currency contracts	(2)	82,785.27	–	25,142.97	42,678.99	12,893,420.56	2,996,723.64	2,714,783.56
Unrealised gain on futures contracts	(2)	45,799.99	–	–	13,300.90	4,998,199.38	–	618,023.82
Unrealised gain on interest rate swap contracts	(2)	–	–	783,537.94	–	157,146,380.00	–	579,299.30
Cash		1,840,248.32	38,710,452.79	15,262,200.88	1,708,347.03	1,271,324,971.08	728,617,894.39	37,346,498.07
Due from Brokers		619,309.33	–	5,899,686.26	293,823.20	128,618,317.85	–	3,797,644.95
Receivable for investments sold		–	–	248,639.84	74.43	1,042,177,983.96	424.24	2,898,595.25
Receivable for shares issued		28,163.01	2,284,852.66	2,685,447.88	–	–	–	1,938,313.65
Accrued interest receivable		31,256.94	–	44,975,626.16	303,126.30	472,885,500.95	144,502,081.21	16,693,732.14
Accrued dividends receivable		–	6,228,967.51	–	–	–	–	5,023,135.68
Total Assets		42,639,007.29	1,067,837,025.74	1,662,366,349.62	26,760,945.04	27,849,504,380.56	7,856,190,038.98	1,477,438,615.39
Liabilities								
Bank overdraft		–	–	–	–	–	347,538,740.21	931,929.47
Due to Brokers		40.27	–	3,917,806.67	255,736.54	115,635,468.84	–	3,684,006.28
Unrealised loss on forward currency contracts	(2)	473.33	–	565,930.02	225,713.62	–	–	321,788.17
Unrealised loss on futures contracts	(2)	63,736.85	–	821,901.22	–	1,902,299.77	–	701,137.74
Unrealised loss on interest rate swaps	(2)	–	–	544,917.75	–	16,416,957.57	–	153,892.38
Payable for investments purchased		99,848.12	136,839.44	–	107.07	–	–	1,726,192.63
Payable for shares redeemed		172,930.45	1,577,914.34	3,062,767.01	212,487.61	–	–	1,547,214.82
Investment interest payable		–	–	660,823.21	–	103,851,213.17	–	411,672.18
Management fee payable		90,650.71	1,255,017.17	740,624.30	16,240.79	8,911,069.05	1,863,554.52	1,078,132.36
Expenses payable		4,713.23	288,534.19	199,566.17	2,347.55	4,055,152.15	811,926.92	290,050.29
Total Liabilities		432,392.96	3,258,305.14	10,514,336.35	712,633.18	250,772,160.55	350,214,221.65	10,846,016.32
Net Assets		42,206,614.33	1,064,578,720.60	1,651,852,013.27	26,048,311.86	27,598,732,220.01	7,505,975,817.33	1,466,592,599.07

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

STATEMENT OF OPERATIONS

	Notes	Goldman Sachs Central Europe Equity CZK	Goldman Sachs China A-Share Equity (Former NN) USD	Goldman Sachs Czech Crown Bond CZK	Goldman Sachs Czech Crown Short Duration Bond CZK	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index USD	Goldman Sachs ING Conservator EUR	Goldman Sachs ING Dinamic EUR
Income								
Dividend Income	(2)	296,118,225.06	735,877.79	4,723,051.59	-	-	7,701.45	65,076.18
Interest income on bonds and other debt instruments	(2)	-	-	184,735,092.47	28,487,253.71	7,703,172.58	111,774.08	-
Interest income on swap contracts	(2)	-	-	13,229,478.85	-	-	-	-
Bank interest income		89,499.85	54,250.33	60,782.96	112.50	263,905.21	9,670.23	16,200.02
Other Income	(2)	1,951,459.14	-	22,230.73	760.10	1,877.29	-	-
Total Income		298,159,184.05	790,128.12	202,770,636.60	28,488,126.31	7,968,955.08	129,145.76	81,276.20
Expenses								
Management fees	(6)	51,973,998.10	131,961.31	41,952,186.79	609,362.91	104,347.95	226,251.71	850,690.85
Fixed service fees	(7)	12,176,951.85	128,488.11	10,487,047.20	1,109,615.09	209,061.14	21,835.17	49,279.65
Subscription tax	(3)	885,103.45	10,165.80	1,204,460.87	113,977.67	20,743.04	1,806.05	972.39
Bank interest expense		2,717.73	221.89	95,112.41	-	-	-	-
Interest expense on swap contracts		-	-	17,005,961.39	-	-	-	-
Overlay fees		-	13.82	-	-	28,044.68	2,488.50	5,953.25
Other expenses	(2)	-	1,044.68	-	-	-	157.85	-
Total Expenses		65,038,771.13	271,895.61	70,744,768.66	1,832,955.67	362,196.81	252,539.28	906,896.14
Withholding tax on dividends and other investment income		(25,766,660.30)	(64,412.92)	(371,792.61)	-	(56,848.67)	(345.88)	(1,012.17)
Net investment income/(expense) for the Year		207,353,752.62	453,819.59	131,654,075.33	26,655,170.64	7,549,909.60	(123,739.40)	(826,632.11)
Realised gain on investment securities, excluding derivatives	(2)	313,995,702.94	1,999,012.87	23,982,348.74	430,967.26	99,356.39	199,734.45	762,436.37
Realised (loss) on investment securities, excluding derivatives	(2)	(279,731,267.49)	(16,236,050.37)	(198,313,245.14)	(5,469,799.63)	(3,997,703.74)	(242,750.12)	(338,971.36)
Realised gain on financial derivative instruments		-	(1,402.23)	94,671,499.26	668,050.04	5,761,192.12	1,063,482.32	2,797,587.39
Realised (loss) on financial derivative instruments		-	(392.61)	(64,705,302.47)	(625,039.60)	(3,378,339.42)	(491,868.10)	(1,633,845.31)
Realised gain on currency		15,723,071.60	1,155,024.73	18,633,342.12	704,673.18	731,755.97	25,935.38	35,137.62
Realised (loss) on currency		(18,420,499.80)	(1,173,121.38)	(17,497,482.27)	(598,765.05)	(285,966.20)	(27,304.57)	(58,709.74)
Net realised gain/(loss)		31,567,007.25	(14,256,928.99)	(143,228,839.76)	(4,889,913.80)	(1,069,704.88)	527,229.36	1,563,634.97

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

Notes	Goldman Sachs Central Europe Equity CZK	Goldman Sachs China A-Share Equity (Former NN) USD	Goldman Sachs Czech Crown Bond CZK	Goldman Sachs Czech Crown Short Duration Bond CZK	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index USD	Goldman Sachs ING Conservator EUR	Goldman Sachs ING Dinamic EUR
Net change in unrealised gain/(loss) on investment securities	427,057,774.26	(2,036,465.22)	377,603,733.03	(1,274,390.97)	2,386,295.78	564,582.54	2,295,265.11
Net change in unrealised gain/(loss) on financial derivative instruments	-	1,925.91	4,084,596.72	346,828.65	3,735,677.86	(3,457.54)	30,656.87
Net change in unrealised gain/(loss) on foreign currencies	1,360,062.89	761.46	106,497.46	122.56	(280.07)	(3,723.71)	(9,701.88)
Net change in unrealised gain/(loss)	428,417,837.15	(2,033,777.85)	381,794,827.21	(927,439.76)	6,121,693.57	557,401.29	2,316,220.10
Net income gain/(loss) for the Year	667,338,597.02	(15,836,887.25)	370,220,062.78	20,837,817.08	12,601,898.29	960,891.25	3,053,222.96

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

	Notes	Goldman Sachs ING Moderat EUR	Goldman Sachs Romania Equity RON	Goldman Sachs Romania RON Bond RON	Goldman Sachs Tri- Income Bond SGD	Hungarian Forint Bond HUF	Hungarian Forint Short Duration Bond HUF	Combined Total Year Ended 30 June 2023 EUR
Income								
Dividend Income	(2)	39,664.83	54,998,846.42	5,976.94	–	98,623.95	–	24,542,347.16
Interest income on bonds and other debt instruments	(2)	116,328.36	–	85,794,305.79	1,504,356.75	1,248,483,664.54	659,707,742.20	39,697,829.32
Interest income on swap contracts	(2)	–	–	6,088,102.75	–	357,778,798.81	53,170,369.48	2,886,196.98
Bank interest income		21,759.54	17,507.45	227,442.14	34,638.03	8,965,743.72	1,207,264.92	445,801.85
Other Income	(2)	–	306,637.57	–	47,269.95	140,701.03	–	179,048.99
Total Income		177,752.73	55,322,991.44	92,115,827.62	1,586,264.73	1,615,467,532.05	714,085,376.60	67,751,224.30
Expenses								
Management fees	(6)	762,262.70	12,386,317.88	8,547,560.51	264,208.54	103,272,827.90	22,425,056.12	10,772,169.10
Fixed service fees	(7)	51,949.18	2,625,924.05	2,449,852.07	76,145.84	38,727,310.39	7,475,018.68	2,632,260.90
Subscription tax	(3)	3,121.08	164,402.59	199,203.70	11,768.57	2,540,895.82	706,151.98	216,990.64
Bank interest expense		–	16.29	–	675.22	–	295,626.50	5,574.63
Interest expense on swap contracts		–	–	6,817,937.63	–	431,069,815.49	70,915,931.43	3,436,381.95
Overlay fees		5,986.56	–	–	2,374.51	–	–	41,754.68
Other expenses	(2)	120.39	–	35,748.09	651.80	–	515,303.67	10,269.00
Total Expenses		823,439.91	15,176,660.81	18,050,302.00	355,824.48	575,610,849.60	102,333,088.38	17,115,400.90
Withholding tax on dividends and other investment income		(886.99)	(4,934,938.25)	–	–	–	–	(2,208,777.60)
Net investment income/(expense) for the Year		(646,574.17)	35,211,392.38	74,065,525.62	1,230,440.25	1,039,856,682.45	611,752,288.22	48,427,045.80
Realised gains and losses								
Realised gain on investment securities, excluding derivatives	(2)	874,849.38	67,794,519.71	24,038,330.60	990,782.51	273,535,328.78	170,717,463.76	38,387,212.93
Realised (loss) on investment securities, excluding derivatives	(2)	(203,222.70)	(31,108,735.48)	(39,262,710.56)	(6,364,082.24)	(373,376,895.50)	(40,318,146.96)	(59,320,849.47)
Realised gain on financial derivative instruments		2,694,871.16	–	55,704,195.48	3,113,887.02	831,064,348.42	187,004,718.51	31,918,911.68
Realised (loss) on financial derivative instruments		(1,499,357.48)	–	(49,351,916.45)	(2,447,438.57)	(1,407,813,913.18)	(206,639,406.56)	(25,409,120.22)
Realised gain on currency		37,004.65	2,614,426.89	29,096,247.75	369,844.98	600,203,192.38	45,602,212.32	11,681,416.90
Realised (loss) on currency		(56,537.40)	(2,768,015.58)	(29,586,165.32)	(283,350.95)	(609,256,245.06)	(52,070,835.61)	(11,507,964.91)
Net realised gain/(loss)		1,847,607.61	36,532,195.54	(9,362,018.50)	(4,620,357.25)	(685,644,184.16)	104,296,005.46	(14,250,393.09)
Net change in unrealised gain/(loss) on investment securities		1,435,454.33	41,658,654.92	172,359,804.59	3,568,267.62	1,606,502,958.13	(155,798,947.92)	87,888,339.73
Net change in unrealised gain/(loss) on financial derivative instruments		18,357.62	–	12,977.03	(354,980.11)	637,251,779.26	132,048,926.39	5,482,597.18

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

	Notes	Goldman Sachs ING Moderat EUR	Goldman Sachs Romania Equity RON	Goldman Sachs Romania RON Bond RON	Goldman Sachs Tri- Income Bond SGD	Hungarian Forint Bond HUF	Hungarian Forint Short Duration Bond HUF	Combined Total Year Ended 30 June 2023 EUR
Net change in unrealised gain/(loss) on foreign currencies		(10,300.39)	179,515.33	151,079.74	(35,023.42)	(3,820,473.17)	3,307,068.59	80,014.92
Net change in unrealised gain/(loss)		1,443,511.56	41,838,170.25	172,523,861.36	3,178,264.09	2,239,934,264.22	(20,442,952.94)	93,450,951.83
Net income gain/(loss) for the Year		2,644,545.00	113,581,758.17	237,227,368.48	(211,652.91)	2,594,146,762.51	695,605,340.74	127,627,604.54

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

STATEMENT OF CHANGES IN NET ASSETS

Notes	Goldman Sachs Central Europe Equity CZK	Goldman Sachs China A-Share Equity (Former NN) USD	Goldman Sachs Czech Crown Bond CZK	Goldman Sachs Czech Crown Short Duration Bond CZK	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index USD	Goldman Sachs ING Conservator EUR	Goldman Sachs ING DYNAMIC EUR
Net Assets at the start of the Year	4,390,619,141.46	62,251,599.99	5,098,689,943.85	593,347,604.33	48,032,374.12	18,592,292.07	40,743,155.03
Proceeds from shares issued	132,481,072.57	409,752.57	2,010,884,035.59	188,626,003.45	164,034,929.17	3,429,301.30	8,467,040.22
Payment for shares redeemed	(268,023,527.74)	(9,152,567.49)	(768,776,237.53)	(232,069,356.72)	(50,944,644.65)	(5,172,413.56)	(11,735,769.55)
Net income gain/(loss) for the Year	667,338,597.02	(15,836,887.25)	370,220,062.78	20,837,817.08	12,601,898.29	960,891.25	3,053,222.96
Dividend distribution (5)	(847,233.33)	(211,211.81)	(42,506.28)	-	(801,404.10)	-	-
Net Assets	4,921,568,049.98	37,460,686.01	6,710,975,298.41	570,742,068.14	172,923,152.83	17,810,071.06	40,527,648.66

Notes	Goldman Sachs ING Moderat EUR	Goldman Sachs Romania Equity RON	Goldman Sachs Romania RON Bond RON	Goldman Sachs Tri-Income Bond SGD	Hungarian Forint Bond HUF	Hungarian Forint Short Duration Bond HUF	Combined Total Year Ended 30 June 2023 EUR
Net Assets at the start of the Year	43,643,669.66	984,503,344.53	1,494,131,180.66	65,073,749.33	26,229,974,348.03	7,294,083,353.08	1,246,254,177.86
Reversal of the swing	-	-	-	-	-	(2,916,466.75)	(7,818.95)
Proceeds from shares issued	6,056,727.03	106,158,329.66	62,551,916.92	1,240,788.31	2,135,689,494.64	916,997,139.29	309,879,834.22
Payment for shares redeemed	(10,138,327.36)	(139,664,711.76)	(142,058,452.79)	(38,740,993.01)	(3,361,078,385.17)	(1,397,793,549.03)	(231,358,774.49)
Net income gain/(loss) for the Year	2,644,545.00	113,581,758.17	237,227,368.48	(211,652.91)	2,594,146,762.51	695,605,340.74	127,627,604.54
Dividend distribution (5)	-	-	-	(1,313,579.86)	-	-	(1,855,640.48)
Currency Translation	-	-	-	-	-	-	16,053,216.37
Net Assets	42,206,614.33	1,064,578,720.60	1,651,852,013.27	26,048,311.86	27,598,732,220.01	7,505,975,817.33	1,466,592,599.07

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

STATISTICS

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-23	30-Jun-22	30-Jun-21
Goldman Sachs Central Europe Equity	CZK	4,921,568,049.98	4,390,619,141.46	6,931,469,284.93						
Capitalisation I (CZK)	CZK	3,525,066,388.00	3,078,386,951.79	3,504,027,371.73	204,820.70	176,788.37	193,146.31	17,210	17,413	18,142
Capitalisation I (EUR)	EUR	8,625,893.91	8,058,474.80	76,234,004.28	8,840.40	7,329.00	7,764.71	976	1,100	9,818
Capitalisation P (CZK)	CZK	1,024,917,438.70	960,379,300.95	1,290,278,159.88	3,910.90	3,417.79	3,780.59	262,067	280,995	341,290
Capitalisation P (EUR)	EUR	6,041,225.05	5,314,535.37	6,573,300.35	171.41	143.89	154.35	35,243	36,935	42,588
Distribution P (CZK)	CZK	23,114,902.73	21,064,812.96	24,998,940.41	752.10	683.81	762.59	30,734	30,805	32,782
Goldman Sachs China A-Share Equity (Former NN)	USD	37,460,686.01	62,251,599.99	66,065,100.05						
Capitalisation I (USD)	USD	23,629.97	449,419.13	3,055.71	5,495.34	7,459.86	10,185.70	4	60	-
Capitalisation O (USD)	USD	8,871,894.17	17,099,153.89	7,662,268.06	3,143.30	4,267.84	5,828.38	2,822	4,007	1,315
Capitalisation P (USD)	USD	54,136.46	89,945.22	2,114.86	266.72	365.43	503.54	203	246	4
Capitalisation R (USD)	USD	60,090.67	81,713.61	114,396.09	273.14	371.43	507.98	220	220	225
Capitalisation R Hedged (i) (EUR)	EUR	79,257.00	52,556.25	-	144.10	202.24	-	550	248	-
Capitalisation X (USD)	USD	128,055.51	187,239.57	1,244,003.46	262.29	361.17	500.05	488	518	2,488
Capitalisation Z (USD)	USD	-	2,076,399.36	8,786,248.93	-	7,580.01	10,274.57	-	274	855
Distribution P (USD)	USD	3,724,063.12	8,906,481.01	2,923,748.44	155.30	211.92	291.10	23,980	42,028	10,044
Distribution Z (EUR)	EUR	22,512,299.76	31,787,653.42	38,075,820.93	5,628.07	7,946.91	9,518.96	4,000	4,000	4,000
Goldman Sachs Czech Crown Bond	CZK	6,710,975,298.41	5,098,689,943.85	5,746,340,415.92						
Capitalisation I (CZK)	CZK	4,644,077,186.51	4,285,828,221.57	5,098,597,253.52	120,051.19	112,590.44	134,221.12	38,684	38,066	37,987
Capitalisation P (CZK)	CZK	2,055,732,499.97	807,336,185.87	642,112,975.02	2,422.03	2,283.88	2,737.45	848,766	353,493	234,566
Capitalisation X (CZK)	CZK	1,390,909.03	323,370.33	201,841.46	16,170.35	15,278.54	18,349.22	86	21	11
Distribution P (CZK)	CZK	5,150,585.65	4,762,638.60	4,686,790.68	1,423.15	1,352.68	1,631.15	3,619	3,521	2,873
Distribution X (CZK)	CZK	4,624,117.25	439,527.48	741,555.24	46,273.10	43,952.75	52,968.23	100	10	14
Goldman Sachs Czech Crown Short Duration Bond	CZK	570,742,068.14	593,347,604.33	589,599,837.62						
Capitalisation I (CZK)	CZK	450,023,265.07	429,769,419.31	429,243,218.22	137,725.19	132,967.82	135,780.86	3,268	3,232	3,161
Capitalisation P (CZK)	CZK	120,718,803.07	163,578,185.02	160,356,619.40	1,541.66	1,491.37	1,525.08	78,305	109,683	105,146
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	USD	172,923,152.83	48,032,374.12	70,582,997.68						
Capitalisation I (USD)	USD	1,801.45	1,714.20	2,165.64	5,492.23	5,226.22	6,602.56	-	-	-
Capitalisation I Hedged (i) (EUR)	EUR	125,447,618.23	10,696,734.59	7,414,222.03	3,976.92	3,887.59	4,983.53	31,544	2,752	1,488
Capitalisation N Hedged (i) (EUR)	EUR	536,236.97	676,623.61	1,455,339.59	240.14	235.43	301.75	2,233	2,874	4,823

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-23	30-Jun-22	30-Jun-21
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index (continued)	USD	172,923,152.83	48,032,374.12	70,582,997.68						
Capitalisation O Hedged (i) (EUR)	EUR	13,242,379.98	21,184,026.59	29,915,282.25	243.81	238.21	305.08	54,314	88,929	98,057
Capitalisation X (USD)	USD	-	-	42,506.16	-	-	242.00	-	-	176
Capitalisation Z Hedged (i) (EUR)	EUR	258,552.28	-	-	10.04	-	-	25,747	-	-
Distribution I (Q) Hedged (i) (EUR)	EUR	18,178,487.42	-	-	3,989.71	-	-	4,556	-	-
Distribution N (Q) Hedged (i) (EUR)	EUR	413,892.00	453,494.18	579,630.50	133.51	137.51	183.37	3,100	3,298	3,161
Distribution O (Q) Hedged (i) (EUR)	EUR	420,865.04	12,931,692.08	20,116,364.14	133.52	137.87	184.30	3,152	93,796	109,152
Goldman Sachs ING Conservator	EUR	17,810,071.06	18,592,292.07	27,476,646.33						
Capitalisation X (EUR)	EUR	6,676,898.23	6,256,903.69	10,158,812.39	233.11	227.82	261.02	28,643	27,464	38,920
Capitalisation X Hedged (i) (RON)	RON	55,212,184.46	61,016,932.63	85,281,831.18	1,135.56	1,057.54	1,169.93	48,621	57,697	72,895
Goldman Sachs ING Dinamic	EUR	40,527,648.66	40,743,155.03	35,154,400.62						
Capitalisation X (EUR)	EUR	12,967,122.55	12,248,289.10	10,383,323.69	301.41	288.58	313.60	43,021	42,443	33,110
Capitalisation X Hedged (i) (RON)	RON	136,679,531.95	140,949,701.88	121,985,394.25	1,461.76	1,333.87	1,403.22	93,503	105,670	86,932
Goldman Sachs ING Moderat	EUR	42,206,614.33	43,643,669.66	46,990,923.28						
Capitalisation X (EUR)	EUR	14,019,585.37	15,033,895.20	15,787,982.49	260.71	252.40	283.59	53,775	59,564	55,672
Capitalisation X Hedged (i) (RON)	RON	139,786,516.04	141,518,096.30	153,659,166.49	1,269.46	1,171.01	1,270.67	110,115	120,851	120,928
Goldman Sachs Romania Equity	RON	1,064,578,720.60	984,503,344.53	1,000,812,457.77						
Capitalisation I (RON)	RON	881,761,227.24	808,772,268.30	864,244,805.12	54,581.28	48,640.12	47,533.51	16,155	16,628	18,182
Capitalisation P (EUR)	EUR	340,921.54	393,834.67	316,963.36	492.61	445.12	441.93	692	885	717
Capitalisation X (RON)	RON	181,126,778.58	173,782,975.62	135,006,763.79	1,863.68	1,688.24	1,677.17	97,188	102,937	80,497
Goldman Sachs Romania RON Bond	RON	1,651,852,013.27	1,494,131,180.66	1,746,978,932.85						
Capitalisation I (RON)	RON	1,544,724,158.11	1,391,184,275.59	1,580,914,880.32	31,168.86	26,770.42	30,169.89	49,560	51,967	52,400
Capitalisation X (RON)	RON	107,127,855.16	102,946,905.07	166,064,052.53	2,026.47	1,754.92	1,994.40	52,864	58,662	83,265
Goldman Sachs Tri-Income Bond	SGD	26,048,311.86	65,073,749.33	138,153,061.97						
Capitalisation I (SGD)	SGD	1,413,599.43	1,582,681.05	19,600,670.06	997.89	979.03	1,122.50	1,417	1,617	17,462
Capitalisation P (SGD)	SGD	1,613,567.28	3,392,852.33	8,610,402.71	97.33	96.00	110.67	16,579	35,342	77,805
Capitalisation P Hedged (i) (USD)	USD	94,027.52	272,941.13	936,259.56	94.03	92.13	106.32	1,000	2,963	8,806
Distribution I (M) (SGD)	SGD	5,753,167.68	7,777,245.07	23,071,956.47	825.10	843.45	1,007.69	6,973	9,221	22,896
Distribution I (M) Hedged (i) (USD)	USD	1,212,439.34	17,677,409.95	22,321,914.58	836.31	849.51	1,016.90	1,450	20,809	21,951
Distribution P (M) (SGD)	SGD	7,961,745.87	17,404,812.99	38,615,708.91	80.38	82.59	99.23	99,049	210,737	389,168

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-23	30-Jun-22	30-Jun-21
Goldman Sachs Tri-Income Bond (continued)	SGD	26,048,311.86	65,073,749.33	138,153,061.97						
Distribution P (M) Hedged (i) (USD)	USD	5,569,974.73	7,138,503.92	12,284,046.83	81.46	83.21	100.13	68,378	85,788	122,678
Distribution U (M) (SGD)	SGD	–	–	478,472.76	–	–	996.82	–	–	480
Hungarian Forint Bond	HUF	27,598,732,220.01	26,229,974,348.03	32,222,525,903.08						
Capitalisation I (HUF)	HUF	27,598,732,220.01	26,229,974,348.03	32,222,525,903.08	615,778.39	558,309.71	675,259.81	44,819	46,981	47,719
Hungarian Forint Short Duration Bond	HUF	7,505,975,817.33	7,294,083,353.08	4,074,439,946.65						
Capitalisation I (HUF)	HUF	7,505,975,817.33	7,294,083,353.08	4,074,439,946.65	584,550.33	532,970.53	531,223.47	12,841	13,686	7,670

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

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

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

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

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

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

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

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

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

The techniques used for share class hedging may include:

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

As at 30 June 2023, only "Base Currency Hedging" was used. During the reporting year ended 30 June 2023, only "Base Currency Hedging" was used.

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

Investment Objective Policies

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

Information on Environmental, Social and Governance is available in the Other information to shareholders (unaudited) under the Sustainable Finance Disclosure Regulation (SFDR) Classification section.

The following sub-funds are invested in other sub-funds of the Fund. As at 30 June 2023, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at 30 June 2023
Goldman Sachs ING Conservator	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	3,909.31 EUR
Goldman Sachs ING Conservator	Goldman Sachs Romania RON Bond	2,796,049.74 EUR
Goldman Sachs ING Dinamic	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	7,822.60 EUR
Goldman Sachs ING Dinamic	Goldman Sachs Romania Equity	6,096,968.95 EUR
Goldman Sachs ING Dinamic	Goldman Sachs Romania RON Bond	6,139,560.25 EUR
Goldman Sachs ING Moderat	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	7,822.60 EUR
Goldman Sachs ING Moderat	Goldman Sachs Romania Equity	4,279,445.52 EUR
Goldman Sachs ING Moderat	Goldman Sachs Romania RON Bond	6,528,972.26 EUR

The combined statements were calculated on the basis of aggregation of individual sub-fund's statements with no elimination of cross-investments if any. As of 30 June 2023, the cross-investments within the Fund represent 25,860,551.23 EUR or 1.76% of the combined net assets.

Name change as of 6 March 2023

On 6 March 2023, the name of the sub-funds as well as that of NN (L) International were changed. The name of the legal entity NN Investment Partners B.V. was also changed. In the annual report as at 30 June 2023, the new name has been used as it applies from 6 March 2023.

Name from 6 March 2023	Name till 5 March 2023
Goldman Sachs Central Europe Equity	NN (L) International Central European Equity
Goldman Sachs China A-Share Equity (Former NN)	NN (L) International China A-Share Equity
Goldman Sachs Czech Crown Bond	NN (L) International Czech Bond
Goldman Sachs Czech Crown Short Duration Bond	NN (L) International Czech Short Term Bond
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	NN (L) International Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index
Goldman Sachs ING Conservator	NN (L) International ING Conservator
Goldman Sachs ING Dinamic	NN (L) International ING Dinamic
Goldman Sachs ING Moderat	NN (L) International ING Moderat
Goldman Sachs Romania Equity	NN (L) International Romanian Equity
Goldman Sachs Romania RON Bond	NN (L) International Romanian Bond
Goldman Sachs Tri-Income Bond	NN (L) International Tri-Income Fund
Hungarian Forint Bond	NN (L) International Hungarian Bond
Hungarian Forint Short Duration Bond	NN (L) International Hungarian Short Term Government Bond

Name from 6 March 2023	Name till 5 March 2023
Goldman Sachs Asset Management B.V.	NN Investment Partners B.V.
www.gsam.com/responsible-investing	www.nnip.com

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

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

2.2 Investment Transactions and Related Investment Income

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

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

2.3 Operating Expenses

Operating expenses are recognised on an accrual basis.

2.4 Dividend Income and Interest Income

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

Interest is accrued on a daily basis.

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

2.5 Transaction Costs

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

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

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

Please refer to Note 12 for details of the sub-funds that incurred separately identifiable transaction costs.

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

2.6 Financial Investment in Securities and Valuation

2.6.1 Recognition

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

2.6.2 Value Measurement Principles

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

Exchange Listed Assets and Liabilities

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

Debt Securities

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

Money Market Investments

The fund's valuation methodology for money market investments meet the requirements of money market fund regulation (MMFR) that came into effect as of 21 January 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of the Fund shall be valued by using mark-to-market whenever possible and the asset of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Fund shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF. For the year ended 30 June 2023, no mark-to-model is used by the fund.

Shares in Collective Investment Schemes

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

If the SICAV had calculated the NAV's solely with a view to the presentation in these financial statements, the NAV per share/unit used to value the investments would have been the closing prices on 30 June 2023.

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

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

Derivatives

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

Derivative contracts are stated at fair value and recognized as financial assets and financial liabilities on the Statements of Net Assets. Gains and losses resulting from the change in the fair value are reflected on the

Statements of Operations as a component of change in unrealized gain/(loss). Realized gains or (losses) are recorded on termination or from periodic cash flow payments.

Forward Foreign Currency Contracts

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

Futures Contracts

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

Swap Contracts

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

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

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

All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 June 2023 was GSAM BV Product Controllers Division ("Controllers").

The investments have been valued in accordance with Luxembourg legal and regulatory requirements that may require the use of certain estimates and assumptions to determine value. Although these estimates and

assumptions are based on the best available information, actual results could be materially different from these estimates.

2.7 Cash

Cash is valued at cost, which approximates market value.

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

2.8 Other Income

This account mainly includes the security lending income, consent payment income, Central Securities Depositories Regulations (CSDR) cash penalties income, income on cash held away and small adjustments on swaps.

2.9 Other Expenses

This account mainly includes Central Securities Depositories Regulations (CSDR) cash penalties.

2.10 Foreign Currency Translation

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

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

2.11 Swinging Single Pricing

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

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

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

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

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

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting year ended 30 June 2023 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
Goldman Sachs China A-Share Equity (Former NN)	2.00%	0.24%	0.32%
Goldman Sachs Czech Crown Bond	1.00%	0.13%	0.07%
Goldman Sachs Czech Crown Short Duration Bond	2.00%	0.13%	0.07%
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	2.00%	0.43%	0.22%
Goldman Sachs ING Conservator	2.00%	0.02%	0.01%
Goldman Sachs Tri-Income Bond	1.00%	0.21%	0.21%
Hungarian Forint Short Duration Bond	2.00%	0.10%	0.05%

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the year ended 30 June 2023.

There was no swing pricing applied for the sub-funds Goldman Sachs Central Europe Equity, Goldman Sachs ING Dinamic, Goldman Sachs ING Moderat, Goldman Sachs Romania Equity, Goldman Sachs Romania RON Bond and Hungarian Forint Bond during the year ended 30 June 2023.

As at 30 June 2023, no swing pricing adjustment was applied.

3 Taxation

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum on the net assets of money market Sub-Funds and on the net assets of Sub-Funds and/or Share-Classes reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010.

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

The Company may be subject to withholding taxes at varying rates on dividends, interest and capital gains, in accordance with the tax laws applicable in the countries of origin of such income. The Company may in certain

cases benefit from reduced tax rates under double tax treaties which Luxembourg has concluded with other countries.

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

4 Share Capital

The following summarizes the activity in the sub-funds' shares for the year ended 30 June 2023.

	Opening Balance at 30-Jun-2022	Subscriptions	Redemptions	Closing Balance at 30-Jun-2023
Goldman Sachs Central Europe Equity				
Capitalisation I (CZK)	17,413	555	758	17,210
Capitalisation I (EUR)	1,100	-	124	976
Capitalisation P (CZK)	280,995	7,217	26,145	262,067
Capitalisation P (EUR)	36,935	1,053	2,745	35,243
Distribution P (CZK)	30,805	37	108	30,734
Goldman Sachs Central Europe Equity Total	367,248	8,862	29,880	346,230
Goldman Sachs China A-Share Equity (Former NN)				
Capitalisation I (USD)	60	-	56	4
Capitalisation O (USD)	4,007	84	1,269	2,822
Capitalisation P (USD)	246	-	43	203
Capitalisation R (USD)	220	-	-	220
Capitalisation R Hedged (i) (EUR)	248	346	44	550
Capitalisation X (USD)	518	-	30	488
Capitalisation Z (USD)	274	-	274	-
Distribution P (USD)	42,028	191	18,239	23,980
Distribution Z (EUR)	4,000	-	-	4,000
Goldman Sachs China A-Share Equity (Former NN) Total	51,601	621	19,955	32,267
Goldman Sachs Czech Crown Bond				
Capitalisation I (CZK)	38,066	1,882	1,264	38,684
Capitalisation P (CZK)	353,493	756,387	261,114	848,766
Capitalisation X (CZK)	21	65	-	86
Distribution P (CZK)	3,521	98	-	3,619
Distribution X (CZK)	10	90	-	100
Goldman Sachs Czech Crown Bond Total	395,111	758,522	262,378	891,255
Goldman Sachs Czech Crown Short Duration Bond				
Capitalisation I (CZK)	3,232	398	362	3,268
Capitalisation P (CZK)	109,683	87,482	118,860	78,305
Goldman Sachs Czech Crown Short Duration Bond Total	112,915	87,880	119,222	81,573
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index				
Capitalisation I Hedged (i) (EUR)	2,752	33,999	5,207	31,544
Capitalisation N Hedged (i) (EUR)	2,874	74	715	2,233
Capitalisation O Hedged (i) (EUR)	88,929	24,854	59,469	54,314
Capitalisation Z Hedged (i) (EUR)	-	25,747	-	25,747
Distribution I (Q) Hedged (i) (EUR)	-	4,849	293	4,556
Distribution N (Q) Hedged (i) (EUR)	3,298	132	330	3,100
Distribution O (Q) Hedged (i) (EUR)	93,796	818	91,462	3,152
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index Total	191,649	90,473	157,476	124,646
Goldman Sachs ING Conservator				
Capitalisation X (EUR)	27,464	8,874	7,695	28,643
Capitalisation X Hedged (i) (RON)	57,697	6,204	15,280	48,621
Goldman Sachs ING Conservator Total	85,161	15,078	22,975	77,264

	Opening Balance at 30-Jun-2022	Subscriptions	Redemptions	Closing Balance at 30-Jun-2023
Goldman Sachs ING Dinamic				
Capitalisation X (EUR)	42,443	8,308	7,730	43,021
Capitalisation X Hedged (i) (RON)	105,670	21,018	33,185	93,503
Goldman Sachs ING Dinamic Total	148,113	29,326	40,915	136,524
Goldman Sachs ING Moderat				
Capitalisation X (EUR)	59,564	6,840	12,629	53,775
Capitalisation X Hedged (i) (RON)	120,851	17,389	28,125	110,115
Goldman Sachs ING Moderat Total	180,415	24,229	40,754	163,890
Goldman Sachs Romania Equity				
Capitalisation I (RON)	16,628	517	990	16,155
Capitalisation P (EUR)	885	208	401	692
Capitalisation X (RON)	102,937	47,100	52,849	97,188
Goldman Sachs Romania Equity Total	120,450	47,825	54,240	114,035
Goldman Sachs Romania RON Bond				
Capitalisation I (RON)	51,967	1,656	4,063	49,560
Capitalisation X (RON)	58,662	7,588	13,386	52,864
Goldman Sachs Romania RON Bond Total	110,629	9,244	17,449	102,424
Goldman Sachs Tri-Income Bond				
Capitalisation I (SGD)	1,617	-	200	1,417
Capitalisation P (SGD)	35,342	-	18,763	16,579
Capitalisation P Hedged (i) (USD)	2,963	-	1,963	1,000
Distribution I (M) (SGD)	9,221	1,282	3,530	6,973
Distribution I (M) Hedged (i) (USD)	20,809	-	19,359	1,450
Distribution P (M) (SGD)	210,737	2,589	114,277	99,049
Distribution P (M) Hedged (i) (USD)	85,788	-	17,410	68,378
Goldman Sachs Tri-Income Bond Total	366,477	3,871	175,502	194,846
Hungarian Forint Bond				
Capitalisation I (HUF)	46,981	3,850	6,012	44,819
Hungarian Forint Bond Total	46,981	3,850	6,012	44,819
Hungarian Forint Short Duration Bond				
Capitalisation I (HUF)	13,686	1,687	2,532	12,841
Hungarian Forint Short Duration Bond Total	13,686	1,687	2,532	12,841

5 Distributions

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

During the year ended 30 June 2023 there were no dividends distributed by Goldman Sachs Czech Crown Short Duration Bond, Goldman Sachs ING Conservator, Goldman Sachs ING Dinamic, Goldman Sachs ING Moderat, Goldman Sachs Romania Equity, Goldman Sachs Romania RON Bond, Hungarian Forint Bond and Hungarian Forint Short Duration Bond.

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

6 Management Fees

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

As at 30 June 2023 the effective management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)						
	Class I (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
Goldman Sachs Central Europe Equity	0.90	-	-	2.00	-	-	-
Goldman Sachs China A-Share Equity (Former NN)	0.73	-	0.60	1.50/ 1.10 ⁽¹⁾	0.75	2.00	0.00
Goldman Sachs Czech Crown Bond	0.60	-	-	1.00	-	1.20	-
Goldman Sachs Czech Crown Short Duration Bond	0.10 ⁽²⁾	-	-	0.20 ⁽³⁾	-	-	-
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	0.25 ⁽⁴⁾	0.30	0.05	-	-	-	0.00
Goldman Sachs ING Conservator	-	-	-	-	-	1.50	-
Goldman Sachs ING Dinamic	-	-	-	-	-	2.50	-
Goldman Sachs ING Moderat	-	-	-	-	-	2.15	-
Goldman Sachs Romania Equity	1.00	-	-	2.00	-	2.50	-
Goldman Sachs Romania RON Bond	0.50	-	-	-	-	1.20	-
Goldman Sachs Tri-Income Bond	0.50	-	-	0.90	-	-	-
Hungarian Forint Bond	0.40	-	-	-	-	-	-
Hungarian Forint Short Duration Bond	0.30	-	-	-	-	-	-

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

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

⁽²⁾ For this share class the management fee rate has changed - 0.01% until 5 October 2022, 0.10% since 6 October 2022.

⁽³⁾ For this share class the management fee rate has changed - 0.01% until 5 October 2022, 0.20% since 6 October 2022.

⁽⁴⁾ For the hedged share class the management fee rate was 0.08%.

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

The sub-funds Goldman Sachs ING Conservator, Goldman Sachs ING Dinamic and Goldman Sachs ING Moderat have more than 50% of their respective net assets invested in other UCITS/UCI, managed directly or by delegation

by the same Management Company. The maximum management fee rate charged to these sub-funds and the UCITS/UCIs in which they are invested are as follows:

Sub-funds	Maximum management fee rate %
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	0.25%
Goldman Sachs Euro Bond - I Cap EUR	0.36%
Goldman Sachs Euro Credit - I Cap EUR	0.36%
Goldman Sachs Euro Long Duration Bond - I Cap EUR	0.36%
Goldman Sachs Europe Sustainable Equity - I Cap EUR	0.60%
Goldman Sachs Global Equity Income - I Cap EUR	0.60%
Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)*	-
Goldman Sachs Global Real Estate Equity (Former NN) - I Cap EUR	0.60%
Goldman Sachs Global Sustainable Equity - I Cap EUR	0.60%
Goldman Sachs Green Bond Short Duration - I Cap EUR	0.36%
Goldman Sachs Japan Equity (Former NN) - Z Cap EUR*	-
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR*	-
Goldman Sachs Romania Equity - I Cap RON	1.00%
Goldman Sachs Romania RON Bond - I Cap RON	0.72%
Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR*	-
Goldman Sachs US High Yield- I Cap EUR (hedged i)	0.72%

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

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

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

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

7 Fixed Service Fees

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

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

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

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

As at 30 June 2023, the effective fixed service fees rates for the active share classes are as follows:

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

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

8 Tax Enhanced Service Fees

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

9 Exchange Rates

As at 30 June 2023, the exchange rates used were as follows:

1 CZK = 0.0421 EUR
0.0361 GBP
15.6996 HUF
0.1866 PLN
0.2087 RON
0.0459 USD

1 EUR = 1.6390 AUD
1.4437 CAD
0.8581 GBP
157.6877 JPY
4.9592 RON
1.0910 USD

1 HUF = 0.0637 CZK
0.0027 EUR
0.0119 PLN
0.0133 RON
0.0763 TRY
0.0029 USD

1 RON = 4.7908 CZK
0.2016 EUR
0.1730 GBP
75.2130 HUF
0.8938 PLN
0.2200 USD

1 SGD = 0.6773 EUR
0.7389 USD

1 USD = 0.9166 EUR

Exception constitutes the currency conversion for Goldman Sachs China A-Share Equity (Former NN) for which following exchange rates were applied as of 29 June 2023 as 30 June 2023 was a non-business day for the sub-fund:

1 USD = 7.2631 CNH
7.2432 CNY
0.9184 EUR
7.8375 HKD

10 Statement of Changes in each Portfolio

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

11 Cash Collateral Information

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/delivered cash collateral from/to the counterparty as listed below.

As at 30 June 2023, the value of the collateral received/(delivered) is as follows:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	USD	Due to	OTC Derivatives	2,370,000.00
	USD	Due to	OTC Derivatives	260,000.00
	USD	Due from	OTC Derivatives	(260,000.00)
Goldman Sachs Romania RON Bond	RON	Due to	OTC Derivatives	3,917,806.67
	RON	Due from	OTC Derivatives	(3,917,806.67)
Goldman Sachs Tri-Income Bond	SGD	Due to	OTC Derivatives	255,730.61
	SGD	Due from	OTC Derivatives	(255,730.61)
Hungarian Forint Bond	HUF	Due to	OTC Derivatives	14,919,998.16
	HUF	Due to	OTC Derivatives	100,709,987.58
	HUF	Due from	OTC Derivatives	(100,709,987.58)

12 Transaction Costs

For the year ended 30 June 2023, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
Goldman Sachs Central Europe Equity	CZK	2,178,939.02
Goldman Sachs China A-Share Equity (Former NN)	USD	170,051.38
Goldman Sachs Czech Crown Bond	CZK	370.77
Goldman Sachs Czech Crown Short Duration Bond	CZK	-
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	USD	5,258.31
Goldman Sachs ING Conservator	EUR	669.68
Goldman Sachs ING Dinamic	EUR	2,040.14
Goldman Sachs ING Moderat	EUR	1,900.68
Goldman Sachs Romania Equity	RON	443,469.10
Goldman Sachs Romania RON Bond	RON	18,538.95
Goldman Sachs Tri-Income Bond	SGD	126.29
Hungarian Forint Bond	HUF	198,518.18
Hungarian Forint Short Duration Bond	HUF	-

13 Overlay Fees

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

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

As at 30 June 2023, the overlay fee is 0.021%.

14 Subsequent Events

There have been no significant events to be reported.

15 Approval of Financial Statements

The Board of Directors approved the Annual Financial Statements on 18 September 2023.

GOLDMAN SACHS CENTRAL EUROPE EQUITY

SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value CZK	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 92.91%				
Austria				
575,000	Erste Group Bank AG	EUR	438,386,625.48	8.91
14,000	OMV AG	EUR	12,918,943.27	0.26
314,500	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	178,955,850.77	3.64
			630,261,419.52	12.81
Czech Republic				
356,500	CEZ AS	CZK	320,850,000.00	6.52
119,605	Colt CZ Group SE	CZK	66,261,170.00	1.35
530,000	Komerční Banka AS	CZK	352,185,000.00	7.15
2,557,711	Moneta Money Bank AS	CZK	204,105,337.80	4.15
			943,401,507.80	19.17
Greece				
350,000	Alpha Services & Holdings S.A.	EUR	12,473,233.07	0.25
100,000	Eurobank Ergasias Services & Holdings S.A.	EUR	3,585,163.56	0.07
285,000	OPAP S.A.	EUR	108,203,515.03	2.20
			124,261,911.66	2.52
Hungary				
693,000	MOL Hungarian Oil & Gas PLC	HUF	131,893,883.70	2.68
242,000	OTP Bank Nyrt	HUF	186,976,486.93	3.80
180,000	Richter Gedeon Nyrt	HUF	96,537,361.64	1.96
			415,407,732.27	8.44
Luxembourg				
1,168,251	Allegro.eu S.A.	PLN	200,373,196.64	4.07
Netherlands				
67,015	Digi Communications NV	RON	11,012,093.21	0.23
190,000	Pepco Group NV	PLN	37,496,512.12	0.76
			48,508,605.33	0.99
Poland				
220,500	Alior Bank S.A.	PLN	57,154,229.31	1.16
130,000	Asseco Poland S.A.	PLN	55,916,744.72	1.14
1,398,515	Bank Millennium S.A.	PLN	43,176,069.01	0.88
330,550	Bank Polska Kasa Opieki S.A.	PLN	196,304,569.40	3.99
57,000	CD Projekt S.A.	PLN	47,308,540.75	0.96
228,000	Cyfrowy Polsat S.A.	PLN	20,176,015.70	0.41
80,500	Dino Polska S.A.	PLN	204,861,372.31	4.16

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

Holdings	Security Description	Currency	Market Value CZK	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 92.91% (continued)				
Poland (continued)				
340,000	Enea S.A.	PLN	11,653,944.70	0.24
19,250	Grupa Kety S.A.	PLN	63,557,225.87	1.29
100,000	Jastrzebska Spolka Weglowa S.A.	PLN	21,466,241.32	0.44
281,000	KGHM Polska Miedz S.A.	PLN	169,287,978.13	3.44
31,099	KRUK S.A.	PLN	68,008,011.15	1.38
10,500	mBank S.A.	PLN	22,854,713.19	0.46
1,220,549	Orange Polska S.A.	PLN	45,702,219.02	0.93
1,613,000	PGE Polska Grupa Energetyczna S.A.	PLN	62,766,003.26	1.28
350,000	Polski Koncern Naftowy ORLEN S.A.	PLN	120,830,015.29	2.45
1,420,000	Powszechna Kasa Oszczednosci Bank Polski S.A.	PLN	275,137,719.30	5.59
1,040,000	Powszechny Zaklad Ubezpieczen S.A.	PLN	219,681,386.60	4.46
64,000	Santander Bank Polska S.A.	PLN	133,439,087.13	2.71
500,000	Tauron Polska Energia S.A.	PLN	7,369,808.19	0.15
			1,846,651,894.35	37.52
Romania				
1,300,000	Aquila Part Prod Com S.A.	RON	4,396,952.66	0.09
514,999	Banca Transilvania S.A.	RON	51,170,407.37	1.04
283,988	BRD-Groupe Societe Generale S.A.	RON	17,986,024.51	0.36
255,000	MED Life S.A.	RON	21,623,061.49	0.44
50,000,000	OMV Petrom S.A.	RON	119,768,812.97	2.43
210,879	Societatea Nationala de Gaze Naturale ROMGAZ S.A.GDR ^(a)	RON	44,704,407.69	0.91
200,000	Societatea Nationala Nuclearelectrica S.A.	RON	42,733,512.47	0.87
7,615,963	Teraplast S.A.	RON	18,972,820.84	0.39
			321,356,000.00	6.53
Slovakia				
181,500	GEVORKYAN AS	CZK	42,471,000.00	0.86
TOTAL COMMON STOCKS			4,572,693,267.57	92.91

GOLDMAN SACHS CENTRAL EUROPE EQUITY

Holdings	Security Description	Currency	Market Value CZK	% of NAV
Undertakings for collective investment				
Closed Ended Funds - 3.51%				
Romania				
18,500,000	Fondul Proprietatea S.A.	RON	172,471,881.43	3.51
TOTAL CLOSED ENDED FUNDS			172,471,881.43	3.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET				
			4,745,165,149.00	96.42
Allocation of Portfolio as at 30 June 2023				
Common Stocks				
Financial			50.00	
Energy			9.17	
Utilities			9.06	
Consumer Non-cyclical			6.56	
Communications			5.64	
Basic Materials			4.73	
Consumer Cyclical			2.96	
Industrial			2.69	
Technology			2.10	
TOTAL COMMON STOCKS			92.91	

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

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

GOLDMAN SACHS CHINA A-SHARE EQUITY (FORMER NN)

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 97.30%				
Cayman Islands				
34,500	NetEase, Inc.	HKD	672,623.71	1.80
29,357	PDD Holdings, Inc. ADR ^(a)	USD	2,022,697.30	5.40
49,500	Tencent Holdings Ltd.	HKD	2,097,950.41	5.60
			4,793,271.42	12.80
China				
247,368	Bank of Ningbo Co. Ltd.	CNH	853,830.23	2.28
5,355	Beijing Kingsoft Office Software, Inc.	CNH	348,283.56	0.93
25,800	BYD Co. Ltd.	CNH	907,431.94	2.42
36,600	China Life Insurance Co. Ltd.	CNH	177,036.70	0.47
362,725	China Merchants Bank Co. Ltd.	CNH	1,631,317.21	4.35
665,500	China Railway Group Ltd.	CNH	689,145.11	1.84
1,510,740	China State Construction Engineering Corp. Ltd.	CNH	1,243,118.09	3.32
256,367	China Yangtze Power Co. Ltd.	CNH	780,666.45	2.08
28,600	Chongqing Brewery Co. Ltd.	CNH	369,314.16	0.99
51,507	Contemporary Amperex Technology Co. Ltd.	CNH	1,577,133.28	4.21
188,640	East Money Information Co. Ltd.	CNH	363,225.73	0.97
23,300	Huizhou Desay Sv Automotive Co. Ltd.	CNH	489,175.00	1.31
613,300	Industrial & Commercial Bank of China Ltd.	CNH	403,598.27	1.08
264,636	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	CNH	1,714,932.73	4.58
13,472	Kweichow Moutai Co. Ltd.	CNH	3,178,485.00	8.48
361,900	Lepu Medical Technology Beijing Co. Ltd.	CNH	1,147,165.82	3.06
130,900	Midea Group Co. Ltd.	CNH	1,065,268.82	2.84
165,400	Ping An Bank Co. Ltd.	CNH	254,450.61	0.68
421,950	Poly Developments & Holdings Group Co. Ltd.	CNH	766,054.39	2.05
87,768	Pony Testing International Group Co. Ltd.	CNH	469,649.40	1.25
55,658	Rigol Technologies Co. Ltd.	CNH	446,456.39	1.19
775,055	Shanghai Aiko Solar Energy Co. Ltd.	CNH	3,218,435.62	8.59
147,300	Shenzhen Inovance Technology Co. Ltd.	CNH	1,298,218.85	3.47
28,515	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	1,173,338.25	3.13
66,100	Sungrow Power Supply Co. Ltd.	CNH	1,055,763.11	2.82
727,316	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	CNH	3,240,485.81	8.65
25,300	Wuhan Huazhong Numerical Control Co. Ltd.	CNH	192,561.53	0.51
94,400	ZTE Corp.	CNH	586,361.73	1.57
			29,640,903.79	79.12
Hong Kong				
25,000	Hong Kong Exchanges & Clearing Ltd.	HKD	952,471.29	2.54
1,002,000	Lenovo Group Ltd.	HKD	1,062,385.92	2.84
			2,014,857.21	5.38
TOTAL COMMON STOCKS			36,449,032.42	97.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			36,449,032.42	97.30
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			36,449,032.42	97.30

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

GOLDMAN SACHS CHINA A-SHARE EQUITY (FORMER NN)

Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	78,653	USD	84,618	State Street Bank and Trust Co.	18/07/2023	1,087.28	0.00
EUR	712	USD	765	State Street Bank and Trust Co.	18/07/2023	10.39	0.00
USD	479	EUR	437	State Street Bank and Trust Co.	03/07/2023	2.68	0.00
EUR	141	USD	151	State Street Bank and Trust Co.	18/07/2023	2.26	0.00
USD	161	EUR	146	State Street Bank and Trust Co.	18/07/2023	1.03	0.00
USD	472	EUR	433	State Street Bank and Trust Co.	18/07/2023	0.51	0.00
EUR	144	USD	157	State Street Bank and Trust Co.	18/07/2023	0.05	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **1,104.20** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	433	USD	472	State Street Bank and Trust Co.	05/07/2023	(0.48)	(0.00)
USD	154	EUR	143	State Street Bank and Trust Co.	18/07/2023	(1.70)	(0.00)
EUR	437	USD	479	State Street Bank and Trust Co.	18/07/2023	(2.76)	(0.00)
EUR	4,145	USD	4,536	State Street Bank and Trust Co.	18/07/2023	(19.07)	(0.00)
USD	1,757	EUR	1,633	State Street Bank and Trust Co.	18/07/2023	(22.74)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(46.75)** **(0.00)**

	Market Value USD	% of NAV
INVESTMENTS	36,450,089.87	97.30
OTHER ASSETS AND LIABILITIES	1,010,596.14	2.70
TOTAL NET ASSETS	37,460,686.01	100.00

Allocation of Portfolio as at 30 June 2023	% of NAV
Common Stocks	
Consumer Non-cyclical	21.49
Energy	20.06
Communications	13.54
Financial	13.45
Consumer Cyclical	10.78
Industrial	10.33
Technology	5.57
Utilities	2.08
TOTAL COMMON STOCKS	97.30

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

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

GOLDMAN SACHS CZECH CROWN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value CZK	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 93.96%						
Austria						
30,000,000	Raiffeisen Bank International AG	CZK	2.070%	15/09/2024	28,092,900.00	0.42
Belgium						
11,200,000	Kingdom of Belgium Government Bond	EUR	0.200%	22/10/2023	263,492,148.49	3.93
Czech Republic						
8,000,000	Allwyn International AS	CZK	5.200%	23/09/2024	7,680,000.00	0.12
452,000,000	Czech Republic Government Bond	CZK	0.450%	25/10/2023	443,221,378.04	6.60
550,000,000	Czech Republic Government Bond	CZK	1.250%	14/02/2025	513,514,001.00	7.65
190,000,000	Czech Republic Government Bond	CZK	2.400%	17/09/2025	178,604,989.40	2.66
200,000,000	Czech Republic Government Bond	CZK	1.000%	26/06/2026	178,034,844.00	2.65
190,700,000	Czech Republic Government Bond	CZK	0.250%	10/02/2027	162,243,000.36	2.42
160,000,000	Czech Republic Government Bond ^(a)	CZK	7.120%	19/11/2027	159,936,192.00	2.38
455,000,000	Czech Republic Government Bond	CZK	2.500%	25/08/2028	412,440,683.20	6.15
587,000,000	Czech Republic Government Bond	CZK	2.750%	23/07/2029	534,345,466.04	7.96
126,000,000	Czech Republic Government Bond	CZK	0.050%	29/11/2029	95,535,660.78	1.42
245,000,000	Czech Republic Government Bond	CZK	0.950%	15/05/2030	195,192,952.85	2.91
60,000,000	Czech Republic Government Bond	CZK	5.000%	30/09/2030	62,198,636.40	0.93
375,700,000	Czech Republic Government Bond	CZK	1.200%	13/03/2031	298,842,645.24	4.45
50,000,000	Czech Republic Government Bond	CZK	6.200%	16/06/2031	56,190,350.50	0.84
150,000,000	Czech Republic Government Bond ^(a)	CZK	7.210%	31/10/2031	152,353,939.50	2.27
420,000,000	Czech Republic Government Bond	CZK	1.750%	23/06/2032	341,337,036.60	5.09
190,000,000	Czech Republic Government Bond	CZK	2.000%	13/10/2033	153,608,152.40	2.29
240,000,000	Czech Republic Government Bond	CZK	4.900%	14/04/2034	251,388,326.40	3.75
135,000,000	Czech Republic Government Bond	CZK	3.500%	30/05/2035	124,866,018.45	1.86
290,000,000	Czech Republic Government Bond	CZK	4.200%	04/12/2036	285,146,655.70	4.25
970,000,000	Czech Republic Government Bond	CZK	1.500%	24/04/2040	634,560,623.70	9.46
366,000,000	Czech Republic Government Bond	CZK	4.850%	26/11/2057	370,254,585.30	5.52
30,000,000	EPH Financing CZ as	CZK	4.500%	17/03/2025	27,648,000.00	0.41
20,000,000	Moneta Money Bank	CZK	8.000%	15/12/2026	20,240,000.00	0.30
6,000,000	NET4GAS ^(a)	CZK	8.160%	28/01/2028	4,311,000.00	0.06
51,000,000	NET4GAS	CZK	2.745%	28/01/2031	23,720,100.00	0.35
					5,687,415,237.86	84.75
Germany						
5,800,000	Bundesschatzanweisungen ^(b)	EUR	ZCP	15/09/2023	136,908,774.52	2.04
Netherlands						
50,000,000	Cetin Finance BV	CZK	1.250%	06/12/2023	49,049,848.00	0.73
Spain						
60,000,000	Banco Santander SA	CZK	2.350%	21/09/2026	53,591,400.00	0.80
Supranational						
48,000,000	Black Sea Trade & Development Bank ^(a)	CZK	8.220%	05/08/2023	48,040,623.36	0.71
36,000,000	Black Sea Trade & Development Bank ^(a)	CZK	7.840%	23/03/2026	36,632,602.80	0.55
42,000,000	International Investment Bank ^(c)	CZK	1.500%	26/04/2024	2,310,000.00	0.03
					86,983,226.16	1.29
TOTAL BONDS					6,305,533,535.03	93.96
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value CZK	% of NAV
Undertakings for collective investment						
Open Ended Funds - 4.83%						
Luxembourg						
1,231	Goldman Sachs Emerging Markets Debt (Hard Currency) - Z Dis(Q) EUR (hedged i)	EUR			105,640,661.92	1.57

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

GOLDMAN SACHS CZECH CROWN BOND

Holdings	Security Description	Currency	Market Value CZK	% of NAV
Open Ended Funds - 4.83% (continued)				
Luxembourg (continued)				
1,355	Goldman Sachs Emerging Markets Debt (Local Currency) - Z Cap EUR	EUR	109,757,695.79	1.64
1,155	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR	108,691,579.33	1.62
			324,089,937.04	4.83
TOTAL OPEN ENDED FUNDS			324,089,937.04	4.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			6,629,623,472.07	98.79
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			6,629,623,472.07	98.79

Forward Currency Contracts - 0.03%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain CZK	% of NAV
CZK	413,605,547	EUR	17,190,000	BNP Paribas SA	15/09/2023	2,381,204.04	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						2,381,204.04	0.03

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss CZK	% of NAV
CZK	318,420,221	EUR	13,300,000	HSBC Continental Europe	26/09/2023	(73,995.82)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(73,995.82)	(0.00)

	Market Value CZK	% of NAV
INVESTMENTS	6,631,930,680.29	98.82
OTHER ASSETS AND LIABILITIES	79,044,618.12	1.18
TOTAL NET ASSETS	6,710,975,298.41	100.00

- (a) Variable and floating coupon rates are those quoted as of 30 June 2023.
 (b) Zero coupon security.
 (c) Security priced at fair value.

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

GOLDMAN SACHS CZECH CROWN SHORT DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value CZK	% of NAV	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market							
Bonds - 98.66%							
Austria							
6,000,000	Raiffeisen Bank International AG	CZK	2.070%	15/09/2024	5,618,580.00	0.99	
Belgium							
1,000,000	Kingdom of Belgium Government Bond	EUR	0.200%	22/10/2023	23,526,084.69	4.12	
Czech Republic							
106,000,000	Czech Republic Government Bond	CZK	0.450%	25/10/2023	103,941,296.62	18.21	
21,000,000	Czech Republic Government Bond	CZK	5.700%	25/05/2024	20,963,032.23	3.67	
50,000,000	Czech Republic Government Bond ^(a)	CZK	7.210%	22/10/2024	50,621,149.00	8.87	
20,000,000	Czech Republic Government Bond ^(b)	CZK	ZCP	12/12/2024	18,412,258.80	3.23	
45,000,000	Czech Republic Government Bond	CZK	1.250%	14/02/2025	42,014,781.90	7.36	
28,000,000	Czech Republic Government Bond	CZK	2.400%	17/09/2025	26,320,735.28	4.61	
5,000,000	Czech Republic Government Bond	CZK	1.000%	26/06/2026	4,450,871.10	0.78	
55,000,000	Czech Republic Government Bond	CZK	0.250%	10/02/2027	46,792,684.95	8.20	
160,000,000	Czech Republic Government Bond ^(a)	CZK	7.120%	19/11/2027	159,936,192.00	28.02	
					473,453,001.88	82.95	
Finland							
700,000	Finland Government Bond	EUR	2.000%	15/04/2024	16,454,925.47	2.88	
Germany							
800,000	Bundesschatzanweisungen ^(b)	EUR	ZCP	15/09/2023	18,883,968.82	3.31	
Supranational							
24,000,000	Black Sea Trade & Development Bank ^(a)	CZK	8.220%	05/08/2023	24,020,311.68	4.21	
21,000,000	International Investment Bank ^(c)	CZK	1.500%	26/04/2024	1,155,000.00	0.20	
					25,175,311.68	4.41	
TOTAL BONDS					563,111,872.54	98.66	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					563,111,872.54	98.66	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					563,111,872.54	98.66	
Forward Currency Contracts - 0.06%							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain CZK	% of NAV
CZK	59,458,833	EUR	2,471,000	J.P. Morgan SE	15/09/2023	346,828.65	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						346,828.65	0.06
						Market Value CZK	% of NAV
INVESTMENTS						563,458,701.19	98.72
OTHER ASSETS AND LIABILITIES						7,283,366.95	1.28
TOTAL NET ASSETS						570,742,068.14	100.00

^(a) Variable and floating coupon rates are those quoted as of 30 June 2023.

^(b) Zero coupon security.

^(c) Security priced at fair value.

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 92.12%						
Angola						
570,000	Angolan Government International Bond	USD	8.000%	26/11/2029	483,880.10	0.28
1,100,000	Angolan Government International Bond	USD	8.750%	14/04/2032	927,881.97	0.54
400,000	Angolan Government International Bond	USD	9.125%	26/11/2049	309,242.34	0.18
					1,721,004.41	1.00
Armenia						
400,000	Republic of Armenia International Bond	USD	7.150%	26/03/2025	404,650.21	0.24
650,000	Republic of Armenia International Bond	USD	3.950%	26/09/2029	540,839.34	0.31
993,000	Republic of Armenia International Bond	USD	3.600%	02/02/2031	781,916.48	0.45
					1,727,406.03	1.00
Azerbaijan						
800,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	684,632.06	0.40
800,000	Southern Gas Corridor CJSC	USD	6.875%	24/03/2026	812,725.12	0.47
					1,497,357.18	0.87
Bahrain						
2,000,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	1,844,724.42	1.07
750,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	693,243.53	0.40
1,450,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	1,263,882.06	0.73
300,000	Bahrain Government International Bond	USD	6.250%	25/01/2051	236,635.31	0.14
					4,038,485.32	2.34
Bolivia						
230,000	Bolivian Government International Bond	USD	5.950%	22/08/2023	220,252.83	0.13
1,250,000	Bolivian Government International Bond	USD	4.500%	20/03/2028	802,118.80	0.46
					1,022,371.63	0.59
Brazil						
1,100,000	Brazilian Government International Bond	USD	2.875%	06/06/2025	1,046,572.75	0.61
400,000	Brazilian Government International Bond	USD	4.625%	13/01/2028	388,274.90	0.22
500,000	Brazilian Government International Bond	USD	3.875%	12/06/2030	444,144.73	0.26
2,050,000	Brazilian Government International Bond	USD	3.750%	12/09/2031	1,769,025.43	1.02
450,000	Brazilian Government International Bond	USD	6.000%	20/10/2033	444,902.90	0.26
1,080,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	796,185.22	0.46
					4,889,105.93	2.83
British Virgin Islands						
600,000	State Grid Overseas Investment BVI Ltd.	USD	3.500%	04/05/2027	574,362.29	0.33
Cayman Islands						
250,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	248,896.91	0.14
Chile						
1,250,000	Chile Government International Bond	USD	2.550%	27/01/2032	1,069,407.38	0.62
1,100,000	Chile Government International Bond	USD	3.500%	31/01/2034	969,830.74	0.56
255,000	Chile Government International Bond	USD	3.100%	07/05/2041	192,198.38	0.11
770,000	Chile Government International Bond	USD	3.500%	25/01/2050	579,400.11	0.33
400,000	Chile Government International Bond	USD	4.000%	31/01/2052	326,904.16	0.19
550,000	Chile Government International Bond	USD	3.100%	22/01/2061	359,993.47	0.21
500,000	Corp. Nacional del Cobre de Chile	USD	4.375%	05/02/2049	419,463.95	0.24
300,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	182,379.32	0.11
200,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	4.700%	07/05/2050	166,103.73	0.10
200,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	3.693%	13/09/2061	132,039.17	0.08
700,000	Empresa Nacional del Petroleo	USD	5.250%	06/11/2029	677,399.79	0.39
399,000	Empresa Nacional del Petroleo	USD	6.150%	10/05/2033	398,727.88	0.23
					5,473,848.08	3.17

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.12% (continued)						
China						
1,200,000	China Government International Bond	USD	1.250%	26/10/2026	1,070,569.09	0.62
1,000,000	China Government International Bond	USD	1.750%	26/10/2031	849,971.25	0.49
					1,920,540.34	1.11
Colombia						
1,450,000	Colombia Government International Bond	USD	3.000%	30/01/2030	1,128,899.18	0.65
2,600,000	Colombia Government International Bond	USD	3.250%	22/04/2032	1,924,516.52	1.11
200,000	Colombia Government International Bond	USD	7.500%	02/02/2034	196,207.38	0.11
200,000	Colombia Government International Bond	USD	6.125%	18/01/2041	163,106.48	0.10
400,000	Colombia Government International Bond	USD	5.000%	15/06/2045	277,557.36	0.16
800,000	Colombia Government International Bond	USD	3.875%	15/02/2061	448,126.44	0.26
					4,138,413.36	2.39
Costa Rica						
300,000	Costa Rica Government International Bond	USD	4.375%	30/04/2025	292,236.37	0.17
950,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	943,533.34	0.54
504,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	505,943.87	0.29
600,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	517,185.44	0.30
600,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	584,402.01	0.34
1,000,000	Instituto Costarricense de Electricidad	USD	6.375%	15/05/2043	843,484.32	0.49
					3,686,785.35	2.13
Croatia						
1,100,000	Croatia Government International Bond	USD	6.000%	26/01/2024	1,098,771.92	0.64
Dominican Republic						
700,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	681,103.00	0.40
500,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	469,173.75	0.27
2,300,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	1,959,805.55	1.13
400,000	Dominican Republic International Bond	USD	5.300%	21/01/2041	316,077.44	0.18
500,000	Dominican Republic International Bond	USD	7.450%	30/04/2044	489,666.00	0.28
500,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	453,985.51	0.26
250,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	216,311.58	0.13
200,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	154,740.31	0.09
					4,740,863.14	2.74
Ecuador						
3,000,000	Ecuador Government International Bond ^(a)	USD	ZCP	31/07/2030	865,182.93	0.50
2,600,000	Ecuador Government International Bond ^(b)	USD	2.500%	31/07/2035	904,518.39	0.52
2,200,000	Ecuador Government International Bond ^(b)	USD	1.500%	31/07/2040	682,814.75	0.40
					2,452,516.07	1.42
Egypt						
700,000	Egypt Government International Bond	USD	5.250%	06/10/2025	532,055.65	0.31
1,080,000	Egypt Government International Bond	USD	5.800%	30/09/2027	715,739.92	0.41
500,000	Egypt Government International Bond	USD	7.625%	29/05/2032	290,255.69	0.17
700,000	Egypt Government International Bond	USD	8.875%	29/05/2050	376,513.28	0.22
225,000	Egypt Government International Bond	USD	8.750%	30/09/2051	121,089.25	0.07
800,000	Egypt Government International Bond	USD	8.150%	20/11/2059	414,829.71	0.24
800,000	Egypt Government International Bond	USD	7.500%	16/02/2061	401,308.66	0.23
					2,851,792.16	1.65
Georgia						
1,900,000	Georgian Railway JSC	USD	4.000%	17/06/2028	1,630,762.15	0.94
Guatemala						
900,000	Guatemala Government Bond	USD	4.375%	05/06/2027	850,865.55	0.49
200,000	Guatemala Government Bond	USD	5.250%	10/08/2029	190,435.72	0.11
200,000	Guatemala Government Bond	USD	6.600%	13/06/2036	201,902.27	0.12

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.12% (continued)						
Guatemala (continued)						
400,000	Guatemala Government Bond	USD	6.125%	01/06/2050	367,232.90	0.21
					1,610,436.44	0.93
Honduras						
700,000	Honduras Government International Bond	USD	6.250%	19/01/2027	638,117.44	0.37
750,000	Honduras Government International Bond	USD	5.625%	24/06/2030	607,999.60	0.35
					1,246,117.04	0.72
Hong Kong						
1,100,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	997,852.67	0.58
Hungary						
50,000	Hungary Government International Bond	USD	5.375%	25/03/2024	49,830.21	0.03
950,000	Hungary Government International Bond	USD	5.250%	16/06/2029	926,391.70	0.54
1,410,000	Hungary Government International Bond	USD	2.125%	22/09/2031	1,091,825.01	0.63
500,000	Hungary Government International Bond	USD	6.250%	22/09/2032	512,983.75	0.30
650,000	Hungary Government International Bond	USD	5.500%	16/06/2034	632,210.11	0.36
200,000	Hungary Government International Bond	USD	7.625%	29/03/2041	226,193.32	0.13
1,200,000	Hungary Government International Bond	USD	3.125%	21/09/2051	748,210.92	0.43
532,000	Hungary Government International Bond	USD	6.750%	25/09/2052	549,266.87	0.32
281,000	Magyar Export-Import Bank	USD	6.125%	04/12/2027	278,211.96	0.16
					5,015,123.85	2.90
India						
600,000	Export-Import Bank of India	USD	3.250%	15/01/2030	531,567.43	0.31
600,000	Export-Import Bank of India	USD	2.250%	13/01/2031	485,061.34	0.28
					1,016,628.77	0.59
Indonesia						
500,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.450%	15/05/2030	487,315.66	0.28
250,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	223,058.66	0.13
750,000	Indonesia Government International Bond	USD	3.850%	15/10/2030	704,224.76	0.41
250,000	Indonesia Government International Bond	USD	3.550%	31/03/2032	226,667.86	0.13
1,200,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	1,210,137.42	0.70
500,000	Pertamina Persero PT	USD	1.400%	09/02/2026	452,024.64	0.26
400,000	Pertamina Persero PT	USD	2.300%	09/02/2031	327,828.48	0.19
1,250,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/2025	1,184,500.09	0.68
300,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	298,903.94	0.17
1,300,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	USD	6.150%	21/05/2048	1,275,856.48	0.74
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	USD	4.000%	30/06/2050	289,593.40	0.17
					6,680,111.39	3.86
Jamaica						
300,000	Jamaica Government International Bond	USD	6.750%	28/04/2028	313,991.40	0.18
650,000	Jamaica Government International Bond	USD	8.000%	15/03/2039	776,218.82	0.45
850,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	981,460.17	0.57
					2,071,670.39	1.20
Jordan						
200,000	Jordan Government International Bond	USD	4.950%	07/07/2025	193,519.66	0.11
400,000	Jordan Government International Bond	USD	5.750%	31/01/2027	384,122.92	0.22
400,000	Jordan Government International Bond	USD	7.750%	15/01/2028	407,942.51	0.23
305,000	Jordan Government International Bond	USD	7.500%	13/01/2029	305,068.15	0.18

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.12% (continued)						
Jordan (continued)						
800,000	Jordan Government International Bond	USD	7.375%	10/10/2047	688,867.54	0.40
					1,979,520.78	1.14
Kazakhstan						
300,000	Kazakhstan Government International Bond	USD	3.875%	14/10/2024	299,779.77	0.17
750,000	Kazakhstan Government International Bond	USD	4.875%	14/10/2044	676,173.12	0.39
400,000	Kazakhstan Government International Bond	USD	6.500%	21/07/2045	422,053.00	0.24
400,000	QazaqGaz NC JSC	USD	4.375%	26/09/2027	372,802.20	0.22
					1,770,808.09	1.02
Kenya						
400,000	Republic of Kenya Government International Bond	USD	6.875%	24/06/2024	379,998.83	0.22
200,000	Republic of Kenya Government International Bond	USD	8.000%	22/05/2032	169,037.36	0.10
400,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	301,429.43	0.17
600,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	460,272.35	0.27
					1,310,737.97	0.76
Kuwait						
1,800,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,737,559.21	1.01
Malaysia						
284,000	Khazanah Global Sukuk Bhd	USD	4.687%	01/06/2028	281,159.47	0.16
300,000	Malaysia Wakala Sukuk Bhd	USD	2.070%	28/04/2031	258,064.57	0.15
270,000	Malaysia Wakala Sukuk Bhd	USD	3.075%	28/04/2051	207,322.28	0.12
930,000	Petronas Capital Ltd.	USD	3.500%	21/04/2030	862,664.08	0.50
500,000	Petronas Capital Ltd.	USD	2.480%	28/01/2032	419,703.30	0.24
300,000	Petronas Capital Ltd.	USD	4.500%	18/03/2045	278,428.33	0.16
800,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	739,692.54	0.43
1,000,000	Petronas Capital Ltd.	USD	3.404%	28/04/2061	722,116.05	0.42
					3,769,150.62	2.18
Mexico						
800,000	Mexico Government International Bond	USD	4.125%	21/01/2026	785,207.71	0.45
1,200,000	Mexico Government International Bond	USD	3.250%	16/04/2030	1,069,096.54	0.62
500,000	Mexico Government International Bond	USD	4.875%	19/05/2033	477,842.71	0.28
400,000	Mexico Government International Bond	USD	4.600%	10/02/2048	329,971.31	0.19
500,000	Mexico Government International Bond	USD	4.500%	31/01/2050	408,048.77	0.24
400,000	Mexico Government International Bond	USD	5.750%	12/10/2110	357,495.57	0.21
1,000,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	730,381.51	0.42
400,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	245,700.04	0.14
1,300,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	814,029.31	0.47
405,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	244,046.50	0.14
1,200,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	812,564.68	0.47
					6,274,384.65	3.63
Mongolia						
900,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	758,130.83	0.44
1,150,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	895,125.91	0.52
					1,653,256.74	0.96
Morocco						
600,000	Morocco Government International Bond	USD	2.375%	15/12/2027	524,621.03	0.30
478,000	Morocco Government International Bond	USD	5.950%	08/03/2028	482,860.52	0.28
1,000,000	Morocco Government International Bond	USD	3.000%	15/12/2032	790,851.55	0.46

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GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.12% (continued)						
Morocco (continued)						
410,000	Morocco Government International Bond	USD	5.500%	11/12/2042	353,240.62	0.20
450,000	Morocco Government International Bond	USD	4.000%	15/12/2050	302,448.00	0.18
					2,454,021.72	1.42
Namibia						
1,250,000	Namibia International Bonds	USD	5.250%	29/10/2025	1,189,477.05	0.69
Nigeria						
600,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	522,339.11	0.30
600,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	472,620.67	0.27
1,200,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	900,033.97	0.52
420,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	300,295.25	0.17
200,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	165,687.12	0.10
600,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	448,320.37	0.26
					2,809,296.49	1.62
Oman						
800,000	Oman Government International Bond	USD	4.875%	01/02/2025	787,017.74	0.46
600,000	Oman Government International Bond	USD	4.750%	15/06/2026	583,649.96	0.34
700,000	Oman Government International Bond	USD	5.625%	17/01/2028	692,896.27	0.40
800,000	Oman Government International Bond	USD	6.500%	08/03/2047	745,480.86	0.43
1,100,000	Oman Government International Bond	USD	6.750%	17/01/2048	1,056,901.90	0.61
500,000	OQ SAOC	USD	5.125%	06/05/2028	474,400.46	0.27
					4,340,347.19	2.51
Panama						
1,000,000	Panama Government International Bond	USD	7.125%	29/01/2026	1,042,124.28	0.60
300,000	Panama Government International Bond	USD	9.375%	01/04/2029	361,169.94	0.21
600,000	Panama Government International Bond	USD	3.160%	23/01/2030	525,132.21	0.30
1,300,000	Panama Government International Bond	USD	2.252%	29/09/2032	993,174.26	0.58
500,000	Panama Government International Bond	USD	6.853%	28/03/2054	522,202.16	0.30
2,000,000	Panama Government International Bond	USD	3.870%	23/07/2060	1,323,228.52	0.76
200,000	Panama Government International Bond	USD	4.500%	19/01/2063	146,328.30	0.09
					4,913,359.67	2.84
Papua New Guinea						
900,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	837,067.91	0.48
Paraguay						
1,600,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	1,537,351.73	0.89
500,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	428,624.47	0.25
					1,965,976.20	1.14
Peru						
1,100,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	942,422.17	0.55
1,195,000	Peruvian Government International Bond	USD	3.000%	15/01/2034	991,682.08	0.57
450,000	Peruvian Government International Bond	USD	6.550%	14/03/2037	504,427.81	0.29
200,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	135,700.06	0.08
600,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	361,834.84	0.21
1,300,000	Petroleos del Peru S.A.	USD	4.750%	19/06/2032	975,586.20	0.57
1,000,000	Petroleos del Peru S.A.	USD	5.625%	19/06/2047	645,953.66	0.37
					4,557,606.82	2.64
Philippines						
1,600,000	Philippine Government International Bond	USD	2.457%	05/05/2030	1,381,712.72	0.80
1,000,000	Philippine Government International Bond	USD	1.950%	06/01/2032	801,107.52	0.46
200,000	Philippine Government International Bond	USD	5.000%	17/07/2033	203,380.09	0.12
800,000	Philippine Government International Bond	USD	2.950%	05/05/2045	574,868.74	0.33

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GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.12% (continued)						
Philippines (continued)						
200,000	Philippine Government International Bond	USD	3.200%	06/07/2046	148,263.86	0.09
500,000	Philippine Government International Bond	USD	4.200%	29/03/2047	430,695.65	0.25
200,000	Philippine Government International Bond	USD	5.500%	17/01/2048	207,733.03	0.12
					3,747,761.61	2.17
Poland						
200,000	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/2033	198,982.55	0.11
900,000	Republic of Poland Government International Bond	USD	3.250%	06/04/2026	866,771.87	0.50
621,000	Republic of Poland Government International Bond	USD	5.500%	16/11/2027	637,189.77	0.37
1,130,000	Republic of Poland Government International Bond	USD	5.750%	16/11/2032	1,185,689.76	0.69
1,850,000	Republic of Poland Government International Bond	USD	4.875%	04/10/2033	1,816,939.85	1.05
600,000	Republic of Poland Government International Bond	USD	5.500%	04/04/2053	605,537.29	0.35
					5,311,111.09	3.07
Qatar						
800,000	Qatar Government International Bond	USD	3.750%	16/04/2030	768,968.02	0.44
500,000	Qatar Government International Bond	USD	5.103%	23/04/2048	499,055.47	0.29
1,000,000	Qatar Government International Bond	USD	4.817%	14/03/2049	961,016.65	0.56
200,000	Qatar Government International Bond	USD	4.400%	16/04/2050	181,976.59	0.10
2,100,000	QatarEnergy	USD	2.250%	12/07/2031	1,760,141.31	1.02
1,300,000	QatarEnergy	USD	3.300%	12/07/2051	954,861.97	0.55
					5,126,020.01	2.96
Romania						
500,000	Romanian Government International Bond	USD	5.250%	25/11/2027	488,175.45	0.28
300,000	Romanian Government International Bond	USD	6.625%	17/02/2028	308,831.81	0.18
2,450,000	Romanian Government International Bond	USD	3.000%	14/02/2031	2,031,210.23	1.18
100,000	Romanian Government International Bond	USD	3.625%	27/03/2032	85,174.91	0.05
700,000	Romanian Government International Bond	USD	6.000%	25/05/2034	694,829.51	0.40
200,000	Romanian Government International Bond	USD	5.125%	15/06/2048	171,449.28	0.10
1,000,000	Romanian Government International Bond	USD	4.000%	14/02/2051	716,813.38	0.41
					4,496,484.57	2.60
Rwanda						
1,200,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	906,774.29	0.52
Saudi Arabia						
500,000	Saudi Government International Bond	USD	4.500%	17/04/2030	490,976.83	0.28
1,500,000	Saudi Government International Bond	USD	2.750%	03/02/2032	1,290,488.78	0.75
500,000	Saudi Government International Bond	USD	2.250%	02/02/2033	403,045.69	0.23
1,800,000	Saudi Government International Bond	USD	4.500%	26/10/2046	1,578,520.03	0.91
700,000	Saudi Government International Bond	USD	5.000%	18/01/2053	647,904.71	0.38
400,000	Saudi Government International Bond	USD	3.450%	02/02/2061	281,291.87	0.16
					4,692,227.91	2.71
Senegal						
1,800,000	Senegal Government International Bond	USD	6.750%	13/03/2048	1,297,320.48	0.75
Serbia						
2,200,000	Serbia International Bond	USD	2.125%	01/12/2030	1,689,773.58	0.98
200,000	Serbia International Bond	USD	6.500%	26/09/2033	195,794.01	0.11
					1,885,567.59	1.09

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GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.12% (continued)						
South Africa						
500,000	Republic of South Africa Government International Bond	USD	4.875%	14/04/2026	478,767.16	0.28
800,000	Republic of South Africa Government International Bond	USD	4.850%	30/09/2029	703,260.32	0.41
1,700,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/2032	1,507,106.51	0.87
1,650,000	Republic of South Africa Government International Bond	USD	5.750%	30/09/2049	1,170,064.43	0.67
					3,859,198.42	2.23
Tajikistan						
1,700,000	Republic of Tajikistan International Bond	USD	7.125%	14/09/2027	1,388,971.11	0.80
Trinidad						
600,000	Trinidad & Tobago Government International Bond	USD	4.500%	04/08/2026	585,150.26	0.34
600,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	570,833.79	0.33
					1,155,984.05	0.67
Turkey						
700,000	Hazine Mustesarligi Varlik Kiralama AS	USD	9.758%	13/11/2025	718,411.46	0.41
300,000	Turkey Government International Bond	USD	7.375%	05/02/2025	295,642.25	0.17
1,000,000	Turkey Government International Bond	USD	9.875%	15/01/2028	1,018,851.66	0.59
400,000	Turkey Government International Bond	USD	9.375%	14/03/2029	401,111.21	0.23
1,500,000	Turkey Government International Bond	USD	5.250%	13/03/2030	1,230,781.85	0.71
600,000	Turkey Government International Bond	USD	5.950%	15/01/2031	506,876.32	0.29
545,000	Turkey Government International Bond	USD	9.375%	19/01/2033	546,419.22	0.32
300,000	Turkey Government International Bond	USD	6.000%	14/01/2041	221,099.90	0.13
400,000	Turkey Government International Bond	USD	4.875%	16/04/2043	258,376.26	0.15
600,000	Turkey Government International Bond	USD	6.625%	17/02/2045	460,906.58	0.27
600,000	Turkiye Ihracat Kredi Bankasi AS	USD	6.125%	03/05/2024	585,524.88	0.34
					6,244,001.59	3.61
United Arab Emirates						
1,700,000	Abu Dhabi Government International Bond	USD	3.125%	16/04/2030	1,574,329.27	0.91
1,400,000	Abu Dhabi Government International Bond	USD	3.125%	30/09/2049	1,024,944.33	0.59
400,000	Abu Dhabi Government International Bond	USD	3.000%	15/09/2051	283,633.40	0.16
2,400,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	1,971,775.78	1.14
800,000	MDGH GMTN RSC Ltd.	USD	2.875%	07/11/2029	721,684.42	0.42
					5,576,367.20	3.22
United States						
3,600,000	U.S. Treasury Note	USD	0.250%	30/09/2023	3,556,546.88	2.06
Uruguay						
1,600,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	1,577,339.39	0.91
1,000,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	1,083,768.17	0.63
200,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	199,761.63	0.12
1,850,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	1,806,110.10	1.04
					4,666,979.29	2.70
Uzbekistan						
400,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	324,198.56	0.19
250,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	201,755.89	0.12
550,000	Uzbekneftegaz JSC	USD	4.750%	16/11/2028	454,277.75	0.26
					980,232.20	0.57

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GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.12% (continued)						
Vietnam						
500,000	Vietnam Government International Bond	USD	4.800%	19/11/2024	489,998.39	0.28
TOTAL BONDS					159,295,340.61	92.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					159,295,340.61	92.12
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					159,295,340.61	92.12

Futures Contracts - 0.07%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of NAV
USD					
11	US Treasury Long Bond Futures 20/09/2023	Long	1,395,968.75	343.75	0.00
(252)	US Treasury Notes 10YR Futures 20/09/2023	Short	28,290,937.50	504,000.00	0.29
18	US Treasury Ultra Long Bond Futures 20/09/2023	Long	2,451,937.50	28,125.00	0.02
			24,443,031.25	532,468.75	0.31
UNREALISED GAIN ON FUTURES CONTRACTS				532,468.75	0.31

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of NAV
USD					
31	US 2 Year Note (CBT) Futures 29/09/2023	Long	6,303,656.25	(85,780.11)	(0.05)
158	US 5 Year Note (CBT) Futures 29/09/2023	Long	16,920,812.50	(327,352.33)	(0.19)
			23,224,468.75	(413,132.44)	(0.24)
UNREALISED LOSS ON FUTURES CONTRACTS				(413,132.44)	(0.24)

Forward Currency Contracts - 1.43%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	125,202,416	USD	134,698,393	State Street Bank and Trust Co.	18/07/2023	1,988,451.46	1.15
EUR	18,531,145	USD	19,936,640	State Street Bank and Trust Co.	18/07/2023	294,309.68	0.17
EUR	13,348,800	USD	14,361,240	State Street Bank and Trust Co.	18/07/2023	212,004.22	0.12
EUR	570,380	USD	613,640	State Street Bank and Trust Co.	18/07/2023	9,058.71	0.01
EUR	534,986	USD	575,562	State Street Bank and Trust Co.	18/07/2023	8,496.58	0.00
EUR	420,062	USD	451,922	State Street Bank and Trust Co.	18/07/2023	6,671.39	0.00
EUR	307,537	USD	330,624	State Street Bank and Trust Co.	18/07/2023	5,122.30	0.00
EUR	259,612	USD	279,303	State Street Bank and Trust Co.	18/07/2023	4,123.13	0.00
EUR	102,722	USD	110,215	State Street Bank and Trust Co.	18/07/2023	1,928.79	0.00
EUR	169,824	USD	183,776	State Street Bank and Trust Co.	18/07/2023	1,625.37	0.00
EUR	64,147	USD	69,005	State Street Bank and Trust Co.	18/07/2023	1,025.70	0.00
EUR	62,211	USD	66,986	State Street Bank and Trust Co.	18/07/2023	931.10	0.00
EUR	71,993	USD	77,908	State Street Bank and Trust Co.	18/07/2023	689.04	0.00
EUR	35,119	USD	37,704	State Street Bank and Trust Co.	18/07/2023	636.85	0.00

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Forward Currency Contracts - 1.43% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	117,313	EUR	106,968	State Street Bank and Trust Co.	18/07/2023	532.71	0.00
EUR	6,039	USD	6,493	State Street Bank and Trust Co.	18/07/2023	100.59	0.00
USD	18,743	EUR	17,090	State Street Bank and Trust Co.	18/07/2023	85.11	0.00
EUR	17,966	USD	19,531	State Street Bank and Trust Co.	18/07/2023	83.49	0.00
EUR	80,081	USD	87,355	State Street Bank and Trust Co.	18/07/2023	71.58	0.00
EUR	3,647	USD	3,927	State Street Bank and Trust Co.	18/07/2023	54.58	0.00
EUR	15,805	USD	17,220	State Street Bank and Trust Co.	18/07/2023	34.72	0.00
USD	26,363	EUR	24,127	State Street Bank and Trust Co.	18/07/2023	22.76	0.00
EUR	5,378	USD	5,856	State Street Bank and Trust Co.	05/07/2023	11.57	0.00
EUR	12,228	USD	13,339	State Street Bank and Trust Co.	18/07/2023	10.93	0.00
USD	53,137	EUR	48,663	State Street Bank and Trust Co.	18/07/2023	9.35	0.00
EUR	528	USD	568	State Street Bank and Trust Co.	18/07/2023	8.44	0.00
USD	43,869	EUR	40,176	State Street Bank and Trust Co.	18/07/2023	7.71	0.00
EUR	239	USD	258	State Street Bank and Trust Co.	18/07/2023	2.99	0.00
EUR	243	USD	265	State Street Bank and Trust Co.	18/07/2023	0.53	0.00
EUR	134	USD	146	State Street Bank and Trust Co.	18/07/2023	0.12	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						2,536,111.50	1.45

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	146	EUR	134	State Street Bank and Trust Co.	03/07/2023	(0.13)	(0.00)
EUR	134	USD	146	State Street Bank and Trust Co.	18/07/2023	(0.31)	(0.00)
USD	265	EUR	243	State Street Bank and Trust Co.	05/07/2023	(0.52)	(0.00)
EUR	241	USD	264	State Street Bank and Trust Co.	18/07/2023	(1.02)	(0.00)
USD	143	EUR	133	State Street Bank and Trust Co.	18/07/2023	(1.86)	(0.00)
USD	28,049	EUR	25,695	State Street Bank and Trust Co.	18/07/2023	(3.26)	(0.00)
USD	81,925	EUR	75,050	State Street Bank and Trust Co.	18/07/2023	(9.52)	(0.00)
USD	774	EUR	718	State Street Bank and Trust Co.	18/07/2023	(10.75)	(0.00)
USD	13,329	EUR	12,228	State Street Bank and Trust Co.	03/07/2023	(11.62)	(0.00)
USD	5,860	EUR	5,378	State Street Bank and Trust Co.	18/07/2023	(11.82)	(0.00)
EUR	14,438	USD	15,776	State Street Bank and Trust Co.	18/07/2023	(13.62)	(0.00)
USD	17,209	EUR	15,805	State Street Bank and Trust Co.	05/07/2023	(33.99)	(0.00)
EUR	7,930	USD	8,697	State Street Bank and Trust Co.	18/07/2023	(39.50)	(0.00)
USD	375,084	EUR	343,609	State Street Bank and Trust Co.	18/07/2023	(43.60)	(0.00)
USD	87,292	EUR	80,081	State Street Bank and Trust Co.	03/07/2023	(76.10)	(0.00)
USD	5,479	EUR	5,093	State Street Bank and Trust Co.	18/07/2023	(81.36)	(0.00)
USD	6,294	EUR	5,863	State Street Bank and Trust Co.	18/07/2023	(106.31)	(0.00)
USD	8,827	EUR	8,205	State Street Bank and Trust Co.	18/07/2023	(131.07)	(0.00)
USD	11,311	EUR	10,514	State Street Bank and Trust Co.	18/07/2023	(167.95)	(0.00)
USD	12,058	EUR	11,209	State Street Bank and Trust Co.	18/07/2023	(179.05)	(0.00)
USD	21,068	EUR	19,567	State Street Bank and Trust Co.	18/07/2023	(292.85)	(0.00)
EUR	76,977	USD	84,365	State Street Bank and Trust Co.	18/07/2023	(326.86)	(0.00)
USD	40,535	EUR	37,561	State Street Bank and Trust Co.	18/07/2023	(471.28)	(0.00)
USD	35,021	EUR	32,575	State Street Bank and Trust Co.	18/07/2023	(542.57)	(0.00)
EUR	174,285	USD	191,140	State Street Bank and Trust Co.	18/07/2023	(867.96)	(0.00)
EUR	162,484	USD	178,261	State Street Bank and Trust Co.	18/07/2023	(873.05)	(0.00)
USD	79,897	EUR	74,133	State Street Bank and Trust Co.	18/07/2023	(1,035.11)	(0.00)
USD	281,029	EUR	261,240	State Street Bank and Trust Co.	18/07/2023	(4,173.01)	(0.00)
USD	395,364	EUR	367,523	State Street Bank and Trust Co.	18/07/2023	(5,870.77)	(0.00)

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Forward Currency Contracts - 1.43% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	2,647,838	EUR	2,461,381	State Street Bank and Trust Co.	18/07/2023	(39,317.84)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(54,694.66)	(0.02)
						Market Value USD	% of NAV
INVESTMENTS						161,896,093.76	93.62
OTHER ASSETS AND LIABILITIES						11,027,059.07	6.38
TOTAL NET ASSETS						172,923,152.83	100.00

^(a) Zero coupon security.

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

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

GOLDMAN SACHS ING CONSERVATOR

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Bonds - 8.81%

Romania

2,000,000	Romania Government Bond	RON	4.400%	25/09/2023	401,527.90	2.26
2,400,000	Romania Government Bond	RON	4.000%	25/10/2023	480,424.78	2.70
2,000,000	Romania Government Bond	RON	3.250%	29/04/2024	393,734.98	2.21
1,500,000	Romania Government Bond	RON	3.700%	25/11/2024	292,461.70	1.64
					1,568,149.36	8.81

TOTAL BONDS **1,568,149.36** **8.81**

Money Market Instruments - 3.90%

Romania

1,300,000	Romania Treasury Bill ^(a)	RON	ZCP	26/07/2023	261,107.65	1.47
1,000,000	Romania Treasury Bill ^(a)	RON	ZCP	30/10/2023	197,603.84	1.11
1,200,000	Romania Treasury Bill ^(a)	RON	ZCP	29/11/2023	235,894.33	1.32
					694,605.82	3.90

TOTAL MONEY MARKET INSTRUMENTS **694,605.82** **3.90**

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Undertakings for collective investment

Open Ended Funds - 82.76%

Ireland

166	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	EUR	25,042.76	0.14
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Luxembourg

1	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	3,909.31	0.02
4,946	Goldman Sachs Euro Bond - I Cap EUR	EUR	2,502,553.42	14.05
1,610	Goldman Sachs Euro Credit - I Cap EUR	EUR	3,174,646.30	17.83
310	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	2,090,175.67	11.74
3	Goldman Sachs Europe Sustainable Equity - I Cap EUR	EUR	29,376.17	0.16
341	Goldman Sachs Global Equity Income - I Cap EUR	EUR	257,226.53	1.44
1	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR	3,910.94	0.02
945	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	645,217.65	3.62
4,865	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	2,282,609.35	12.82
5	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	56,453.16	0.32
110	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR	EUR	794,294.32	4.46
445	Goldman Sachs Romania RON Bond - I Cap RON	RON	2,796,049.74	15.70
15	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	73,108.95	0.41

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

GOLDMAN SACHS ING CONSERVATOR

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Open Ended Funds - 82.76% (continued)				
Luxembourg (continued)				
1	Goldman Sachs US High Yield - I Cap EUR (hedged i)	EUR	5,108.76	0.03
			14,714,640.27	82.62
TOTAL OPEN ENDED FUNDS			14,739,683.03	82.76
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			17,002,438.21	95.47
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			17,002,438.21	95.47

Futures Contracts - (0.03%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(13)	Euro-Bund Futures 07/09/2023	Short	1,738,620.00	10,595.28	0.06
GBP					
4	UK Long Gilt Bond Futures 27/09/2023	Long	444,215.03	323.69	0.00
USD					
4	MSCI World Energy Index 15/09/2023	Long	159,873.14	206.78	0.00
(2)	MSCI World Real Estate Futures 15/09/2023	Short	72,124.66	44.00	0.00
2	NASDAQ 100 E-mini Index Futures 15/09/2023	Long	562,309.81	8,725.13	0.05
			650,058.29	8,975.91	0.05
UNREALISED GAIN ON FUTURES CONTRACTS				19,894.88	0.11

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
(11)	EURO STOXX 50 Index Futures 15/09/2023	Short	486,970.00	(3,809.24)	(0.02)
JPY					
(1)	Japanese Government Bond 10YR Futures 12/09/2023	Short	942,052.00	(4,819.65)	(0.03)
USD					
(4)	MSCI World Financials Index 15/09/2023	Short	88,361.87	(350.87)	0.00
17	US Treasury Notes 10YR Futures 20/09/2023	Long	1,749,326.88	(15,438.69)	(0.09)
			1,660,965.01	(15,789.56)	(0.09)
UNREALISED LOSS ON FUTURES CONTRACTS				(24,418.45)	(0.14)

Forward Currency Contracts - 0.18%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
RON	55,280,521	EUR	11,101,686	State Street Bank and Trust Co.	18/07/2023	33,038.76	0.18
RON	1,128,075	EUR	227,018	State Street Bank and Trust Co.	18/07/2023	201.38	0.00
RON	124,015	EUR	24,955	State Street Bank and Trust Co.	18/07/2023	24.78	0.00
RON	66,928	EUR	13,466	State Street Bank and Trust Co.	18/07/2023	15.07	0.00
RON	49,365	EUR	9,932	State Street Bank and Trust Co.	18/07/2023	11.45	0.00
RON	15,326	EUR	3,084	State Street Bank and Trust Co.	18/07/2023	2.94	0.00

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

GOLDMAN SACHS ING CONSERVATOR

Forward Currency Contracts - 0.18% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	11,054	RON	54,866	State Street Bank and Trust Co.	18/07/2023	2.46	0.00
EUR	30,011	RON	148,990	State Street Bank and Trust Co.	18/07/2023	1.04	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						33,297.88	0.18
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	899	RON	4,466	State Street Bank and Trust Co.	18/07/2023	(0.84)	(0.00)
EUR	7,652	RON	38,019	State Street Bank and Trust Co.	18/07/2023	(5.37)	(0.00)
EUR	5,497	RON	27,317	State Street Bank and Trust Co.	18/07/2023	(5.58)	(0.00)
EUR	10,611	RON	52,709	State Street Bank and Trust Co.	18/07/2023	(5.70)	(0.00)
EUR	2,814	RON	13,999	State Street Bank and Trust Co.	18/07/2023	(5.73)	(0.00)
EUR	11,050	RON	54,891	State Street Bank and Trust Co.	18/07/2023	(6.34)	(0.00)
EUR	6,177	RON	30,737	State Street Bank and Trust Co.	18/07/2023	(14.18)	(0.00)
EUR	8,820	RON	43,862	State Street Bank and Trust Co.	18/07/2023	(15.20)	(0.00)
EUR	9,005	RON	44,809	State Street Bank and Trust Co.	18/07/2023	(20.34)	(0.00)
EUR	28,162	RON	139,974	State Street Bank and Trust Co.	18/07/2023	(31.77)	(0.00)
EUR	12,326	RON	61,419	State Street Bank and Trust Co.	18/07/2023	(45.67)	(0.00)
EUR	20,857	RON	103,914	State Street Bank and Trust Co.	18/07/2023	(73.98)	(0.00)
EUR	32,267	RON	160,628	State Street Bank and Trust Co.	18/07/2023	(86.74)	(0.00)
EUR	77,081	RON	383,387	State Street Bank and Trust Co.	18/07/2023	(141.34)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(458.78)	(0.00)
						Market Value EUR	% of NAV
INVESTMENTS						17,030,753.74	95.62
OTHER ASSETS AND LIABILITIES						779,317.32	4.38
TOTAL NET ASSETS						17,810,071.06	100.00

(a) Zero coupon security.

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

GOLDMAN SACHS ING DINAMIC

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 94.63%				
Ireland				
1,547	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	233,380.42	0.58
Luxembourg				
2	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	7,822.60	0.02
2,409	Goldman Sachs Euro Bond - I Cap EUR	EUR	1,219,094.47	3.01
1,143	Goldman Sachs Euro Credit - I Cap EUR	EUR	2,253,801.69	5.56
385	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	2,593,733.62	6.40
84	Goldman Sachs Europe Sustainable Equity - I Cap EUR	EUR	904,280.14	2.23
3,437	Goldman Sachs Global Equity Income - I Cap EUR	EUR	2,592,270.13	6.40
2	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR	7,821.88	0.02
497	Goldman Sachs Global Real Estate Equity Former NN	EUR	4,014,906.15	9.91
4,871	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	3,325,567.84	8.20
3,912	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	1,835,471.28	4.53
46	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	519,414.08	1.28
900	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR	EUR	6,485,096.04	16.00
554	Goldman Sachs Romania Equity - I Cap RON	RON	6,096,968.95	15.04
977	Goldman Sachs Romania RON Bond - I Cap RON	RON	6,139,560.25	15.15
23	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	112,100.39	0.28
2	Goldman Sachs US High Yield - I Cap EUR (hedged i)	EUR	10,217.52	0.02
			38,118,127.03	94.05
TOTAL OPEN ENDED FUNDS			38,351,507.45	94.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			38,351,507.45	94.63
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			38,351,507.45	94.63

Futures Contracts - (0.05%)

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR				
(38)	Euro-Bund Futures 07/09/2023 Short	5,082,120.00	19,329.97	0.05
GBP				
16	UK Long Gilt Bond Futures 27/09/2023 Long	1,776,860.10	1,294.73	0.00
USD				
12	MSCI World Energy Index 15/09/2023 Long	479,619.43	620.35	0.00
(7)	MSCI World Real Estate Futures 15/09/2023 Short	252,436.30	153.99	0.00

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

GOLDMAN SACHS ING DINAMIC

Futures Contracts - (0.05%) (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
6	NASDAQ 100 E-mini Index Futures 15/09/2023	Long	1,686,929.42	20,465.85	0.05
			1,914,112.55	21,240.19	0.05
UNREALISED GAIN ON FUTURES CONTRACTS				41,864.89	0.10

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
(26)	EURO STOXX 50 Index Futures 15/09/2023	Short	1,151,020.00	(9,003.64)	(0.02)
JPY					
(3)	Japanese Government Bond 10YR Futures 12/09/2023	Short	2,826,155.99	(14,458.96)	(0.03)
USD					
(11)	MSCI World Financials Index 15/09/2023	Short	242,995.14	(964.89)	0.00
43	US Treasury Notes 10YR Futures 20/09/2023	Long	4,424,767.99	(39,050.78)	(0.10)
			4,181,772.85	(40,015.67)	(0.10)
UNREALISED LOSS ON FUTURES CONTRACTS				(63,478.27)	(0.15)

Forward Currency Contracts - 0.20%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
RON	134,883,070	EUR	27,087,831	State Street Bank and Trust Co.	18/07/2023	80,613.74	0.20
RON	2,919,466	EUR	587,167	State Street Bank and Trust Co.	18/07/2023	878.27	0.00
RON	311,097	EUR	62,598	State Street Bank and Trust Co.	18/07/2023	63.54	0.00
RON	134,945	EUR	27,150	State Street Bank and Trust Co.	18/07/2023	30.38	0.00
RON	53,878	EUR	10,823	State Street Bank and Trust Co.	18/07/2023	29.09	0.00
EUR	127,040	RON	630,576	State Street Bank and Trust Co.	18/07/2023	28.28	0.00
RON	192,783	EUR	38,810	State Street Bank and Trust Co.	18/07/2023	20.81	0.00
RON	111,171	EUR	22,377	State Street Bank and Trust Co.	18/07/2023	15.72	0.00
RON	51,620	EUR	10,385	State Street Bank and Trust Co.	18/07/2023	11.97	0.00
RON	57,967	EUR	11,665	State Street Bank and Trust Co.	18/07/2023	11.09	0.00
RON	11,267	EUR	2,261	State Street Bank and Trust Co.	18/07/2023	8.02	0.00
EUR	20,587	RON	102,203	State Street Bank and Trust Co.	18/07/2023	0.71	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **81,711.62** **0.20**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	7,901	RON	39,249	State Street Bank and Trust Co.	18/07/2023	(4.53)	(0.00)
EUR	4,529	RON	22,524	State Street Bank and Trust Co.	18/07/2023	(7.81)	(0.00)
EUR	8,326	RON	41,379	State Street Bank and Trust Co.	18/07/2023	(8.27)	(0.00)
EUR	13,363	RON	66,405	State Street Bank and Trust Co.	18/07/2023	(12.45)	(0.00)
EUR	12,224	RON	60,759	State Street Bank and Trust Co.	18/07/2023	(13.79)	(0.00)
EUR	23,139	RON	115,088	State Street Bank and Trust Co.	18/07/2023	(42.43)	(0.00)
EUR	35,862	RON	178,444	State Street Bank and Trust Co.	18/07/2023	(81.02)	(0.00)
EUR	55,853	RON	277,861	State Street Bank and Trust Co.	18/07/2023	(113.87)	(0.00)
EUR	33,469	RON	166,779	State Street Bank and Trust Co.	18/07/2023	(123.98)	(0.00)

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

GOLDMAN SACHS ING DINAMIC

Forward Currency Contracts - 0.20% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	74,744	RON	371,932	State Street Bank and Trust Co.	18/07/2023	(171.58)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(579.73)	(0.00)
						Market Value EUR	% of NAV
INVESTMENTS						38,411,025.96	94.78
OTHER ASSETS AND LIABILITIES						2,116,622.70	5.22
TOTAL NET ASSETS						40,527,648.66	100.00

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

GOLDMAN SACHS ING MODERAT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Bonds - 3.36%

Romania

1,500,000	Romania Government Bond	RON	4.400%	25/09/2023	301,145.93	0.71
2,450,000	Romania Government Bond	RON	4.000%	25/10/2023	490,433.63	1.16
2,000,000	Romania Government Bond	RON	3.250%	29/04/2024	393,734.98	0.93
1,200,000	Romania Government Bond	RON	3.700%	25/11/2024	233,969.36	0.56
					1,419,283.90	3.36

TOTAL BONDS **1,419,283.90** **3.36**

Money Market Instruments - 1.18%

Romania

1,500,000	Romania Treasury Bill ^(a)	RON	ZCP	26/07/2023	301,278.06	0.71
1,000,000	Romania Treasury Bill ^(a)	RON	ZCP	29/11/2023	196,578.61	0.47
					497,856.67	1.18

TOTAL MONEY MARKET INSTRUMENTS **497,856.67** **1.18**

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Undertakings for collective investment

Open Ended Funds - 90.21%

Ireland

830	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	EUR	125,213.80	0.30
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Luxembourg

2	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	7,822.60	0.02
10,038	Goldman Sachs Euro Bond - I Cap EUR	EUR	5,079,328.38	12.03
2,903	Goldman Sachs Euro Credit - I Cap EUR	EUR	5,724,222.49	13.56
704	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	4,743,128.79	11.24
32	Goldman Sachs Europe Sustainable Equity - I Cap EUR	EUR	345,939.31	0.82
2,355	Goldman Sachs Global Equity Income - I Cap EUR	EUR	1,776,447.15	4.21
2	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR	7,821.88	0.02
3,436	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	2,345,997.72	5.56
6,669	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	3,129,028.11	7.41
25	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	282,288.31	0.67
493	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR	EUR	3,551,959.98	8.42
389	Goldman Sachs Romania Equity - I Cap RON	RON	4,279,445.52	10.14
1,039	Goldman Sachs Romania RON Bond - I Cap RON	RON	6,528,972.26	15.47
28	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	136,470.04	0.32

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

GOLDMAN SACHS ING MODERAT

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Open Ended Funds - 90.21% (continued)				
Luxembourg (continued)				
2	Goldman Sachs US High Yield - I Cap EUR (hedged i)	EUR	10,217.52	0.02
			37,949,090.06	89.91
TOTAL OPEN ENDED FUNDS			38,074,303.86	90.21
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			39,991,444.43	94.75
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			39,991,444.43	94.75

Futures Contracts - (0.04%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(35)	Euro-Bund Futures 07/09/2023	Short	4,680,900.00	23,633.22	0.05
GBP					
13	UK Long Gilt Bond Futures 27/09/2023	Long	1,443,698.83	1,051.97	0.00
USD					
10	MSCI World Energy Index 15/09/2023	Long	399,682.86	516.96	0.00
(6)	MSCI World Real Estate Futures 15/09/2023	Short	216,373.97	131.99	0.00
6	NASDAQ 100 E-mini Index Futures 15/09/2023	Long	1,686,929.42	20,465.85	0.05
			1,870,238.31	21,114.80	0.05
UNREALISED GAIN ON FUTURES CONTRACTS				45,799.99	0.10

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
(27)	EURO STOXX 50 Index Futures 15/09/2023	Short	1,195,290.00	(9,349.93)	(0.02)
JPY					
(3)	Japanese Government Bond 10YR Futures 12/09/2023	Short	2,826,155.99	(14,458.96)	(0.03)
USD					
(10)	MSCI World Financials Index 15/09/2023	Short	220,904.67	(877.18)	0.00
43	US Treasury Notes 10YR Futures 20/09/2023	Long	4,424,767.99	(39,050.78)	(0.09)
			4,203,863.32	(39,927.96)	(0.09)
UNREALISED LOSS ON FUTURES CONTRACTS				(63,736.85)	(0.14)

Forward Currency Contracts - 0.20%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
RON	137,804,498	EUR	27,674,526	State Street Bank and Trust Co.	18/07/2023	82,359.75	0.20
RON	3,017,387	EUR	607,426	State Street Bank and Trust Co.	18/07/2023	343.07	0.00
RON	74,727	EUR	15,024	State Street Bank and Trust Co.	18/07/2023	27.55	0.00
RON	111,449	EUR	22,422	State Street Bank and Trust Co.	18/07/2023	25.86	0.00
EUR	85,593	RON	424,848	State Street Bank and Trust Co.	18/07/2023	19.05	0.00
RON	50,797	EUR	10,222	State Street Bank and Trust Co.	18/07/2023	9.72	0.00

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

GOLDMAN SACHS ING MODERAT

Forward Currency Contracts - 0.20% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	7,939	RON	39,411	State Street Bank and Trust Co.	18/07/2023	0.27	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						82,785.27	0.20
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	3,233	RON	16,068	State Street Bank and Trust Co.	18/07/2023	(3.21)	(0.00)
EUR	2,090	RON	10,395	State Street Bank and Trust Co.	18/07/2023	(3.60)	(0.00)
EUR	9,669	RON	48,031	State Street Bank and Trust Co.	18/07/2023	(5.18)	(0.00)
EUR	10,402	RON	51,671	State Street Bank and Trust Co.	18/07/2023	(5.98)	(0.00)
EUR	8,629	RON	42,870	State Street Bank and Trust Co.	18/07/2023	(6.07)	(0.00)
EUR	8,344	RON	41,466	State Street Bank and Trust Co.	18/07/2023	(7.78)	(0.00)
EUR	8,669	RON	43,083	State Street Bank and Trust Co.	18/07/2023	(8.80)	(0.00)
EUR	14,515	RON	72,143	State Street Bank and Trust Co.	18/07/2023	(16.37)	(0.00)
EUR	8,684	RON	43,211	State Street Bank and Trust Co.	18/07/2023	(19.94)	(0.00)
EUR	9,833	RON	48,926	State Street Bank and Trust Co.	18/07/2023	(22.21)	(0.00)
EUR	24,266	RON	120,607	State Street Bank and Trust Co.	18/07/2023	(27.15)	(0.00)
EUR	16,735	RON	83,256	State Street Bank and Trust Co.	18/07/2023	(34.12)	(0.00)
EUR	9,666	RON	48,160	State Street Bank and Trust Co.	18/07/2023	(34.29)	(0.00)
EUR	32,363	RON	161,268	State Street Bank and Trust Co.	18/07/2023	(119.87)	(0.00)
EUR	59,057	RON	293,990	State Street Bank and Trust Co.	18/07/2023	(158.76)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(473.33)	(0.00)
						Market Value EUR	% of NAV
INVESTMENTS						40,055,819.51	94.91
OTHER ASSETS AND LIABILITIES						2,150,794.82	5.09
TOTAL NET ASSETS						42,206,614.33	100.00

(a) Zero coupon security.

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

GOLDMAN SACHS ROMANIA EQUITY

Holdings	Security Description	Currency	Market Value RON	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 83.56%				
Austria				
3,673	DO & CO AG	EUR	2,280,558.24	0.21
274,000	Erste Group Bank AG	EUR	43,604,989.85	4.10
15,000	OMV AG	EUR	2,889,258.44	0.27
81,500	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	9,680,082.00	0.91
			58,454,888.53	5.49
Czech Republic				
117,000	CEZ AS	CZK	21,979,835.50	2.06
47,000	Colt CZ Group SE	CZK	5,435,051.82	0.51
220,683	Komerční Banka AS	CZK	30,609,760.47	2.88
716,627	Moneta Money Bank AS	CZK	11,936,915.65	1.12
			69,961,563.44	6.57
Greece				
350,000	Alpha Services & Holdings S.A.	EUR	2,603,605.70	0.24
250,000	Eurobank Ergasias Services & Holdings S.A.	EUR	1,870,876.67	0.18
310,000	OPAP S.A.	EUR	24,567,127.44	2.31
			29,041,609.81	2.73
Hungary				
370,000	MOL Hungarian Oil & Gas PLC	HUF	14,699,052.09	1.38
127,000	OTP Bank Nyrt	HUF	20,481,960.94	1.93
84,000	Richter Gedeon Nyrt	HUF	9,403,691.85	0.88
			44,584,704.88	4.19
Luxembourg				
858,252	Allegro.eu S.A.	PLN	30,726,597.30	2.89
Netherlands				
458,191	Digi Communications NV	RON	15,715,951.30	1.47
105,000	Pepco Group NV	PLN	4,325,364.88	0.41
			20,041,316.18	1.88
Poland				
160,000	Alior Bank S.A.	PLN	8,656,771.24	0.81
82,000	Asseco Poland S.A.	PLN	7,362,216.08	0.69
884,397	Bank Millennium S.A.	PLN	5,699,272.34	0.54
195,200	Bank Polska Kasa Opieki S.A.	PLN	24,197,429.87	2.27
27,500	CD Projekt S.A.	PLN	4,764,239.33	0.45
180,000	Cyfrowy Polsat S.A.	PLN	3,324,828.47	0.31
44,250	Dino Polska S.A.	PLN	23,505,725.03	2.21

Holdings	Security Description	Currency	Market Value RON	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 83.56% (continued)				
Poland (continued)				
250,000	Enea S.A.	PLN	1,788,670.00	0.17
10,250	Grupa Kety S.A.	PLN	7,064,057.79	0.66
60,000	Jastrzebska Spolka Weglowa S.A.	PLN	2,688,459.12	0.25
183,500	KGHM Polska Miedz S.A.	PLN	23,075,549.19	2.17
20,000	KRUK S.A.	PLN	9,129,349.32	0.86
3,784	mBank S.A.	PLN	1,719,229.22	0.16
812,063	Orange Polska S.A.	PLN	6,346,992.29	0.60
950,000	PGE Polska Grupa Energetyczna S.A.	PLN	7,716,314.00	0.73
150,000	Polski Koncern Naftowy ORLEN S.A.	PLN	10,809,216.72	1.02
930,000	Powszechna Kasa Oszczednosci Bank Polski S.A.	PLN	37,613,254.83	3.53
608,000	Powszechny Zaklad Ubezpieczen S.A.	PLN	26,807,707.75	2.52
39,500	Santander Bank Polska S.A.	PLN	17,190,810.90	1.61
250,000	Tauron Polska Energia S.A.	PLN	769,170.06	0.07
			230,229,263.55	21.63
Romania				
5,770,000	Aquila Part Prod Com S.A.	RON	4,073,620.00	0.38
4,005,000	Banca Transilvania S.A.	RON	83,063,700.00	7.80
3,187,112	BRD-Groupe Societe Generale S.A.	RON	42,133,620.64	3.96
1,260,000	MED Life S.A.	RON	22,302,000.00	2.10
202,000,000	OMV Petrom S.A.	RON	101,000,000.00	9.49
550,000	Societatea Energetica Electrica S.A.	RON	4,675,000.00	0.44
1,403,486	Societatea Nationala de Gaze Naturale ROMGAZ S.A.GDR ^(a)	RON	62,104,255.50	5.83
850,000	Societatea Nationala Nuclearelectrica S.A.	RON	37,910,000.00	3.56
25,000,000	Teraplast S.A.	RON	13,000,000.00	1.22
136,000	Transelectrica S.A.	RON	3,427,200.00	0.32
840,000	Transgaz S.A. Medias	RON	14,817,600.00	1.39

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

GOLDMAN SACHS ROMANIA EQUITY

Holdings	Security Description	Currency	Market Value RON	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 83.56% (continued)

Romania (continued)

514,000	TTS Transport Trade Services S.A.	RON	8,198,300.00	0.77
			396,705,296.14	37.26

Slovakia

201,000	GEVORKYAN as	CZK	9,817,659.86	0.92
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TOTAL COMMON STOCKS 889,562,899.69 83.56

Undertakings for collective investment

Closed Ended Funds - 12.31%

Romania

7,816,845	Evergent Investments S.A.	RON	9,419,298.23	0.88
45,000,000	Fondul Proprietatea S.A.	RON	87,570,000.00	8.23
5,174,169	Lion Capital S.A.	RON	12,159,297.15	1.14
8,070,211	SIF 4 Muntenia Bucuresti	RON	10,693,029.58	1.00
3,495,142	SIF 5 Oltenia Craiova S.A.	RON	5,906,789.98	0.56
18,732,997	Transilvania Invt Alliance S.A.	RON	5,301,438.15	0.50
			131,049,853.09	12.31

TOTAL CLOSED ENDED FUNDS 131,049,853.09 12.31

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET 1,020,612,752.78 95.87

	Market Value RON	% of NAV
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INVESTMENTS 1,020,612,752.78 95.87

OTHER ASSETS AND LIABILITIES 43,965,967.82 4.13

TOTAL NET ASSETS 1,064,578,720.60 100.00

Allocation of Portfolio as at 30 June 2023 % of NAV

Common Stocks

Financial	35.42
Energy	18.24
Utilities	8.74
Communications	5.27
Consumer Non-cyclical	5.19
Industrial	3.80
Consumer Cyclical	2.93
Basic Materials	2.83
Technology	1.14
TOTAL COMMON STOCKS	83.56

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

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

GOLDMAN SACHS ROMANIA RON BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value RON	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 92.15%						
Bulgaria						
2,935,000	Bulgarian Government International Bond	EUR	4.500%	27/01/2033	14,423,480.53	0.88
Hungary						
5,000,000	Hungarian Development Bank	USD	6.500%	29/06/2028	22,505,845.30	1.36
100,000	Hungary Government International Bond	EUR	1.125%	28/04/2026	452,549.47	0.03
81,000	Hungary Government International Bond	EUR	5.000%	22/02/2027	403,717.73	0.02
4,890,000	MOL Hungarian Oil & Gas PLC	EUR	1.500%	08/10/2027	21,115,247.76	1.28
					44,477,360.26	2.69
Poland						
990,000	Polski Koncern Naftowy ORLEN S.A.	EUR	1.125%	27/05/2028	4,190,770.57	0.25
30,000,000	Republic of Poland Government Bond	PLN	6.000%	25/10/2033	34,162,397.37	2.07
					38,353,167.94	2.32
Romania						
6,500,000	Banca Comerciala Romana	RON	5.350%	16/12/2026	5,974,865.00	0.36
7,000,000	Banca Comerciala Romana	RON	3.900%	21/05/2028	5,788,650.00	0.35
2,500,000	Banca Comerciala Romana S.A. ^(a)	EUR	7.625%	19/05/2027	12,652,938.75	0.77
3,000,000	City of Bucharest Romania	RON	5.100%	04/05/2025	2,900,878.86	0.17
5,000,000	Romania Government Bond	RON	4.500%	17/06/2024	4,920,861.75	0.30
47,000,000	Romania Government Bond	RON	3.700%	25/11/2024	45,445,572.29	2.75
82,695,000	Romania Government Bond	RON	4.750%	24/02/2025	80,654,710.09	4.88
45,000,000	Romania Government Bond	RON	3.650%	28/07/2025	42,704,978.85	2.58
40,000,000	Romania Government Bond	RON	3.500%	25/11/2025	37,500,516.40	2.27
70,000,000	Romania Government Bond	RON	4.850%	22/04/2026	67,167,814.00	4.07
45,000,000	Romania Government Bond	RON	3.250%	24/06/2026	41,166,014.40	2.49
148,500,000	Romania Government Bond	RON	5.800%	26/07/2027	144,022,469.58	8.72
90,000,000	Romania Government Bond	RON	2.500%	25/10/2027	76,392,615.60	4.62
56,000,000	Romania Government Bond	RON	4.150%	26/01/2028	50,584,413.60	3.06
25,000,000	Romania Government Bond	RON	8.750%	30/10/2028	27,142,420.25	1.64
75,000,000	Romania Government Bond	RON	5.000%	12/02/2029	69,037,648.50	4.18
75,000,000	Romania Government Bond	RON	8.000%	29/04/2030	79,638,231.00	4.82
90,000,000	Romania Government Bond	RON	4.150%	24/10/2030	76,988,160.00	4.66
84,000,000	Romania Government Bond	RON	7.350%	28/04/2031	86,528,062.32	5.24
53,925,000	Romania Government Bond	RON	3.650%	24/09/2031	43,763,592.47	2.65
75,000,000	Romania Government Bond	RON	6.700%	25/02/2032	74,523,213.00	4.51
60,000,000	Romania Government Bond	RON	8.250%	29/09/2032	65,845,626.60	3.99
123,930,000	Romania Government Bond	RON	4.750%	11/10/2034	104,161,249.04	6.31
73,000,000	Romania Government Bond	RON	4.250%	28/04/2036	56,718,598.30	3.43
17,000,000	Romania Government Bond	RON	7.900%	24/02/2038	18,665,018.76	1.13
3,286,000	Romanian Government International Bond	EUR	6.625%	27/09/2029	16,948,964.17	1.03
75,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	325,355.54	0.02
3,000,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	10,889,036.01	0.66
4,660,000	Romanian Government International Bond	USD	7.125%	17/01/2033	22,512,409.33	1.36
6,500,000	Romanian Government International Bond	EUR	3.750%	07/02/2034	26,039,353.44	1.58
5,500,000	Romanian Government International Bond	EUR	3.875%	29/10/2035	21,579,683.91	1.31
1,500,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	5,729,447.39	0.35
					1,424,913,369.20	86.26
TOTAL BONDS					1,522,167,377.93	92.15

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

GOLDMAN SACHS ROMANIA RON BOND

Holdings	Security Description	Currency	Market Value RON	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 0.13%				
Luxembourg				
10	Goldman Sachs Emerging Markets Debt (Local Currency) - Z Cap EUR	EUR	169,045.92	0.01
10	Goldman Sachs Euro Credit - Z Cap EUR	EUR	345,424.58	0.02
325	Liquid Euribor 3M - Z Cap EUR	EUR	1,625,117.51	0.10
			2,139,588.01	0.13
TOTAL OPEN ENDED FUNDS			2,139,588.01	0.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			1,524,306,965.94	92.28

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value RON	% of NAV
Other Transferable Securities						
Bonds - 4.13%						
Romania						
75,000,000	Romania Government Bond	RON	4.850%	25/07/2029	68,179,101.75	4.13
TOTAL BONDS					68,179,101.75	4.13
TOTAL OTHER TRANSFERABLE SECURITIES					68,179,101.75	4.13
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					1,592,486,067.69	96.41

Futures Contracts - (0.05%)

Number of Contracts	Security Description	Commitment Market Value RON	Unrealised Loss RON	% of NAV	
USD					
100	US 2 Year Note (CBT) Futures 29/09/2023	Long	92,431,926.23	(413,045.86)	(0.03)
70	US Treasury Notes 10YR Futures 20/09/2023	Long	35,722,020.36	(408,855.36)	(0.02)
			128,153,946.59	(821,901.22)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS				(821,901.22)	(0.05)

Forward Currency Contracts - (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain RON	% of NAV
RON	17,397,832	EUR	3,500,000	Barclays Bank Ireland PLC	21/07/2023	16,718.31	0.00
RON	9,465,348	EUR	1,900,000	J.P. Morgan SE	18/08/2023	8,424.66	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						25,142.97	0.00

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss RON	% of NAV
RON	16,389,948	EUR	3,300,000	Barclays Bank Ireland PLC	28/07/2023	(8,300.57)	(0.00)
RON	24,902,190	EUR	5,000,000	Barclays Bank Ireland PLC	15/09/2023	(36,585.31)	(0.00)
RON	22,246,951	USD	4,900,000	BNP Paribas SA	24/07/2023	(40,668.85)	(0.00)
RON	47,177,220	EUR	9,500,000	Deutsche Bank AG	07/08/2023	(70,006.93)	(0.00)
RON	21,224,735	USD	4,700,000	Barclays Bank Ireland PLC	27/07/2023	(155,422.69)	(0.01)

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

GOLDMAN SACHS ROMANIA RON BOND

Forward Currency Contracts - (0.03%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss RON	% of NAV
RON	35,531,392	PLN	32,000,000	Barclays Bank Ireland PLC	24/07/2023	(254,945.67)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(565,930.02)	(0.03)

Swap Contracts - 0.01%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain RON	% of NAV
Interest Rate Swaps							
1,000,000,000	Floating	8.010%	HUF	04/05/2030	J.P. Morgan SE	475,454.95	0.03
2,500,000,000	Floating	9.529%	HUF	16/06/2026	Morgan Stanley Europe SE	308,082.99	0.02
UNREALIZED GAIN ON INTEREST RATE SWAPS						783,537.94	0.05
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						783,537.94	0.05
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss RON	% of NAV
Interest Rate Swaps							
30,000,000	5.130%	Floating	PLN	14/06/2033	Morgan Stanley Europe SE	(262,321.12)	(0.02)
800,000,000	7.419%	Floating	HUF	16/06/2033	Morgan Stanley Europe SE	(282,596.63)	(0.02)
UNREALIZED LOSS ON INTEREST RATE SWAPS						(544,917.75)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(544,917.75)	(0.04)
TOTAL ON SWAP CONTRACTS						238,620.19	0.01
						Market Value RON	% of NAV
INVESTMENTS						1,591,361,999.61	96.34
OTHER ASSETS AND LIABILITIES						60,490,013.66	3.66
TOTAL NET ASSETS						1,651,852,013.27	100.00

^(a) Variable and floating coupon rates are those quoted as of 30 June 2023.

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

GOLDMAN SACHS ROMANIA TRI-INCOME BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value SGD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 93.67%						
Australia						
300,000	Australia & New Zealand Banking Group Ltd./United Kingdom ^(a)	USD	6.750%	Perp.	398,645.82	1.53
500,000	Lendlease Finance Ltd.	SGD	3.900%	27/04/2027	489,303.74	1.88
200,000	QBE Insurance Group Ltd. ^(a)	USD	5.875%	17/06/2046	258,526.81	0.99
550,000	Scentre Group Trust 2 ^(a)	USD	5.125%	24/09/2080	625,445.27	2.40
					1,771,921.64	6.80
British Virgin Islands						
300,000	CAS Capital No 1 Ltd. ^(a)	USD	4.000%	Perp.	336,294.62	1.29
200,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. ^(a)	USD	3.080%	Perp.	255,673.97	0.98
200,000	HKT Capital No 2 Ltd.	USD	3.625%	02/04/2025	261,035.65	1.00
200,000	NWD Finance BVI Ltd. ^(a)	USD	4.125%	Perp.	182,702.24	0.70
400,000	Powerchina Roadbridge Group British Virgin Islands Ltd. ^(a)	USD	3.080%	Perp.	506,908.66	1.95
					1,542,615.14	5.92
Cayman Islands						
300,000	CK Hutchison International 23 Ltd.	USD	4.875%	21/04/2033	401,786.96	1.54
200,000	Geely Automobile Holdings Ltd. ^(a)	USD	4.000%	Perp.	258,601.25	0.99
200,000	JD.com, Inc.	USD	3.875%	29/04/2026	258,223.34	0.99
200,000	JD.com, Inc.	USD	3.375%	14/01/2030	242,693.00	0.93
400,000	Meituan	USD	3.050%	28/10/2030	428,611.86	1.65
					1,589,916.41	6.10
France						
500,000	Credit Agricole S.A. ^(a)	SGD	3.800%	30/04/2031	481,179.02	1.85
250,000	Societe Generale S.A. ^(a)	SGD	6.125%	Perp.	231,745.71	0.89
					712,924.73	2.74
Hong Kong						
200,000	Far East Horizon Ltd.	USD	2.625%	03/03/2024	261,693.86	1.00
200,000	Huaxin Cement International Finance Co. Ltd.	USD	2.250%	19/11/2025	241,414.67	0.93
200,000	Lenovo Group Ltd.	USD	6.536%	27/07/2032	273,545.23	1.05
					776,653.76	2.98
India						
300,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	287,665.03	1.10
250,000	HDFC Bank Ltd. ^(a)	USD	3.700%	Perp.	294,163.20	1.13
378,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	432,809.66	1.66
250,000	REC Ltd.	USD	5.625%	11/04/2028	335,241.35	1.29
300,000	Shriram Finance Ltd.	USD	4.150%	18/07/2025	383,189.32	1.47
					1,733,068.56	6.65
Indonesia						
250,000	Alam Sutera Realty Tbk PT	USD	11.000%	02/11/2025	265,079.09	1.02
250,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	311,785.75	1.20
					576,864.84	2.22
Japan						
200,000	Asahi Mutual Life Insurance Co. ^(a)	USD	4.100%	Perp.	225,183.78	0.87
270,000	Mizuho Financial Group, Inc.	USD	2.564%	13/09/2031	287,222.67	1.10
200,000	Nippon Life Insurance Co. ^(a)	USD	2.900%	16/09/2051	222,210.74	0.85
500,000	Sumitomo Life Insurance Co. ^(a)	USD	3.375%	15/04/2081	583,403.09	2.24
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	3.040%	16/07/2029	354,967.75	1.36
					1,672,988.03	6.42
Mauritius						
186,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	221,039.84	0.85

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

GOLDMAN SACHS ROMANIA TRI-INCOME BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value SGD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 93.67% (continued)						
Mauritius (continued)						
200,000	Network iZi Ltd. ^(a)	USD	3.975%	Perp.	241,838.72	0.93
					462,878.56	1.78
Mexico						
400,000	Grupo KUO SAB De CV	USD	5.750%	07/07/2027	476,764.63	1.83
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	238,106.52	0.92
					714,871.15	2.75
Netherlands						
188,000	Greenko Dutch BV	USD	3.850%	29/03/2026	228,730.43	0.88
200,000	Minejesa Capital BV	USD	4.625%	10/08/2030	242,899.26	0.93
400,000	Prosus NV	USD	3.680%	21/01/2030	457,364.14	1.76
					928,993.83	3.57
Peru						
282,353	Fenix Power Peru S.A.	USD	4.317%	20/09/2027	357,760.47	1.37
Philippines						
400,000	Globe Telecom, Inc.	USD	3.000%	23/07/2035	407,010.96	1.56
Singapore						
750,000	Ascendas Pte Ltd.	SGD	3.265%	06/09/2025	736,020.25	2.83
750,000	CapitalLand Treasury Ltd. ^(a)	SGD	3.650%	Perp.	738,585.01	2.83
500,000	CMT MTN Pte Ltd.	SGD	2.100%	08/03/2028	460,781.18	1.77
186,000	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	233,726.33	0.90
500,000	First Real Estate Investment Trust	SGD	3.250%	07/04/2027	484,022.56	1.86
300,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	387,705.62	1.49
36,675	JGC Ventures Pte Ltd. ^(b)	USD	ZCP	30/06/2025	9,659.90	0.04
1,013,816	JGC Ventures Pte Ltd.	USD	3.000%	30/06/2025	391,439.00	1.50
750,000	Keppel Corp. Ltd.	SGD	3.660%	07/05/2029	734,561.43	2.82
500,000	Mapletree Treasury Services Ltd.	SGD	3.150%	03/09/2031	468,283.49	1.80
750,000	MPACT Treasury Co. Pte Ltd.	SGD	3.050%	22/11/2029	706,752.48	2.71
750,000	Nexus International School Singapore Pte Ltd.	SGD	3.150%	03/12/2031	700,246.03	2.69
250,000	SingTel Group Treasury Pte Ltd. ^(a)	SGD	3.300%	Perp.	225,092.87	0.86
750,000	Suntec REIT MTN Pte Ltd.	SGD	2.950%	05/02/2027	713,271.08	2.74
250,000	United Overseas Bank Ltd. ^(a)	SGD	2.550%	Perp.	225,253.97	0.86
					7,215,401.20	27.70
South Korea						
300,000	Hanwha Life Insurance Co. Ltd. ^(a)	USD	3.379%	04/02/2032	362,922.96	1.39
200,000	Shinhan Bank Co. Ltd.	USD	3.875%	24/03/2026	254,333.49	0.98
200,000	Shinhan Bank Co. Ltd.	USD	4.000%	23/04/2029	245,704.98	0.94
200,000	SK Broadband Co. Ltd.	USD	4.875%	28/06/2028	267,969.79	1.03
200,000	SK On Co. Ltd.	USD	5.375%	11/05/2026	268,802.01	1.03
400,000	Tong Yang Life Insurance Co. Ltd. ^{(a)(b)}	USD	ZCP	Perp.	476,477.94	1.83
					1,876,211.17	7.20
Supranational						
300,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	379,352.11	1.46
Thailand						
300,000	Bangkok Bank PCL/Hong Kong	USD	9.025%	15/03/2029	452,665.95	1.74
400,000	Kasikornbank PCL/Hong Kong ^(a)	USD	3.343%	02/10/2031	478,220.41	1.83
350,000	Krung Thai Bank PCL/Cayman Islands ^(a)	USD	4.400%	Perp.	434,996.84	1.67
					1,365,883.20	5.24

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

GOLDMAN SACHS ROMANIA TRI-INCOME BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value SGD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 93.67% (continued)						
United States						
300,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	USD	4.625%	06/04/2031	314,278.43	1.21
TOTAL BONDS					24,399,594.19	93.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					24,399,594.19	93.67
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					24,399,594.19	93.67

Futures Contracts - 0.05%

Number of Contracts	Security Description	Commitment Market Value SGD	Unrealised Gain SGD	% of NAV
USD				
(7)	US Treasury Notes 10YR Futures 20/09/2023 Short	1,063,542.71	11,841.81	0.04
(2)	US Treasury Ultra Long Notes 10YR Futures 20/09/2023 Short	320,574.76	1,459.09	0.01
		1,384,117.47	13,300.90	0.05
UNREALISED GAIN ON FUTURES CONTRACTS			13,300.90	0.05

Forward Currency Contracts - (0.70%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain SGD	% of NAV
USD	5,869,929	SGD	7,905,773	State Street Bank and Trust Co.	18/07/2023	34,331.92	0.13
USD	1,190,080	SGD	1,602,831	State Street Bank and Trust Co.	18/07/2023	6,960.52	0.03
USD	92,205	SGD	124,184	State Street Bank and Trust Co.	18/07/2023	539.28	0.00
USD	72,688	SGD	97,905	State Street Bank and Trust Co.	18/07/2023	417.58	0.00
SGD	212,768	USD	157,088	State Street Bank and Trust Co.	18/07/2023	279.18	0.00
USD	14,737	SGD	19,849	State Street Bank and Trust Co.	18/07/2023	84.66	0.00
SGD	321,851	USD	237,893	State Street Bank and Trust Co.	18/07/2023	59.29	0.00
USD	1,141	SGD	1,537	State Street Bank and Trust Co.	18/07/2023	6.56	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						42,678.99	0.16

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss SGD	% of NAV
SGD	5,406	USD	4,016	State Street Bank and Trust Co.	18/07/2023	(26.55)	(0.00)
SGD	26,616	USD	19,773	State Street Bank and Trust Co.	18/07/2023	(130.76)	(0.00)
USD	157,088	SGD	212,870	State Street Bank and Trust Co.	05/07/2023	(274.86)	(0.00)
SGD	17,336,709	USD	13,000,000	HSBC Continental Europe	21/08/2023	(225,281.45)	(0.86)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(225,713.62)	(0.86)

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

GOLDMAN SACHS ROMANIA TRI-INCOME BOND

	Market Value SGD	% of NAV
INVESTMENTS	24,229,860.46	93.02
OTHER ASSETS AND LIABILITIES	1,818,451.40	6.98
TOTAL NET ASSETS	26,048,311.86	100.00

(a) Variable and floating coupon rates are those quoted as of 30 June 2023.

(b) Zero coupon security.

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

HUNGARIAN FORINT BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value HUF	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 89.70%						
Hungary						
300,000,000	Hungarian Development Bank	HUF	3.000%	27/10/2027	244,438,509.00	0.89
1,500,000	Hungarian Development Bank	USD	6.500%	29/06/2028	507,819,596.00	1.84
250,000,000	Hungarian Development Bank	HUF	3.900%	22/10/2028	211,092,000.00	0.76
150,000,000	Hungarian Development Bank	HUF	4.600%	24/10/2029	122,852,326.50	0.45
300,000,000	Hungarian Development Bank	HUF	4.200%	20/04/2033	227,178,813.00	0.82
305,120,000	Hungary Government Bond ^(a)	HUF	16.250%	26/07/2023	304,967,430.85	1.11
32,780,000	Hungary Government Bond	HUF	1.500%	23/08/2023	32,338,092.82	0.12
591,940,000	Hungary Government Bond	HUF	3.000%	26/06/2024	550,436,718.84	1.99
1,790,000,000	Hungary Government Bond	HUF	2.500%	24/10/2024	1,616,264,390.00	5.86
1,998,340,000	Hungary Government Bond	HUF	5.500%	24/06/2025	1,853,198,567.46	6.71
2,150,000,000	Hungary Government Bond	HUF	1.000%	26/11/2025	1,795,875,650.00	6.51
2,050,000,000	Hungary Government Bond	HUF	1.500%	22/04/2026	1,684,218,500.00	6.10
1,500,000,000	Hungary Government Bond	HUF	1.500%	26/08/2026	1,215,916,500.00	4.41
1,227,220,000	Hungary Government Bond	HUF	2.750%	22/12/2026	1,018,569,282.82	3.69
500,000,000	Hungary Government Bond ^(a)	HUF	16.290%	22/04/2027	503,439,145.00	1.82
2,474,890,000	Hungary Government Bond	HUF	3.000%	27/10/2027	2,059,974,691.50	7.46
350,000,000	Hungary Government Bond	HUF	4.500%	23/03/2028	306,566,400.00	1.11
329,480,000	Hungary Government Bond	HUF	6.750%	22/10/2028	316,072,140.88	1.15
1,995,090,000	Hungary Government Bond	HUF	2.000%	23/05/2029	1,513,650,841.92	5.48
500,000,000	Hungary Government Bond ^(a)	HUF	16.140%	22/08/2029	501,503,540.00	1.82
2,145,290,000	Hungary Government Bond	HUF	3.000%	21/08/2030	1,672,444,485.81	6.06
2,450,000,000	Hungary Government Bond	HUF	3.250%	22/10/2031	1,894,970,777.00	6.87
650,000,000	Hungary Government Bond	HUF	4.500%	27/05/2032	544,135,150.00	1.97
300,000,000	Hungary Government Bond ^(a)	HUF	16.060%	25/08/2032	297,894,876.00	1.08
950,000,000	Hungary Government Bond	HUF	4.750%	24/11/2032	804,575,900.00	2.92
1,000,000,000	Hungary Government Bond	HUF	2.250%	20/04/2033	684,737,000.00	2.48
375,000,000	Hungary Government Bond	HUF	2.250%	22/06/2034	246,306,000.00	0.89
1,359,600,000	Hungary Government Bond	HUF	3.000%	27/10/2038	872,667,417.60	3.16
820,000,000	Hungary Government Bond	HUF	3.000%	25/04/2041	498,706,780.00	1.81
200,000,000	Hungary Government Bond	HUF	4.000%	28/04/2051	127,475,200.00	0.46
193,000	Hungary Government International Bond	EUR	5.000%	22/02/2027	72,350,737.67	0.26
33,900,000	Takarek Mortgage Bank	HUF	3.000%	22/10/2031	22,939,892.70	0.08
					24,325,577,353.37	88.14
Poland						
260,000	Polski Koncern Naftowy ORLEN S.A.	EUR	1.125%	27/05/2028	82,779,902.17	0.30
Romania						
350,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	95,549,648.85	0.34
Supranational						
250,000,000	International Investment Bank ^(b)	HUF	2.250%	28/09/2023	13,750,000.00	0.05
250,000,000	The Black Sea Trade and Development Bank	HUF	2.520%	19/10/2023	239,259,812.50	0.87
					253,009,812.50	0.92
TOTAL BONDS					24,756,916,716.89	89.70

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

HUNGARIAN FORINT BOND

Holdings	Security Description	Currency	Market Value HUF	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Undertakings for collective investment

Open Ended Funds - 0.01%

Luxembourg

2	Goldman Sachs Emerging Markets Debt (Local Currency) - Z Cap EUR	EUR	2,542,889.89	0.01
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TOTAL OPEN ENDED FUNDS **2,542,889.89** **0.01**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **24,759,459,606.78** **89.71**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **24,759,459,606.78** **89.71**

Futures Contracts - 0.01%

Number of Contracts	Security Description		Commitment Market Value HUF	Unrealised Gain HUF	% of NAV
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EUR

(20)	Euro-Bobl Futures 07/09/2023	Short	863,196,493.57	1,044,399.87	0.00
10	Euro-Bund Futures 07/09/2023	Long	498,850,138.49	3,953,799.51	0.02
			364,346,355.08	4,998,199.38	0.02

UNREALISED GAIN ON FUTURES CONTRACTS **4,998,199.38** **0.02**

Number of Contracts	Security Description		Commitment Market Value HUF	Unrealised Loss HUF	% of NAV
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EUR

(12)	Euro-BTP Futures 07/09/2023	Short	519,708,295.92	(1,902,299.77)	(0.01)
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UNREALISED LOSS ON FUTURES CONTRACTS **(1,902,299.77)** **(0.01)**

Forward Currency Contracts - 0.05%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain HUF	% of NAV
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HUF	355,363,200	USD	1,000,000	Barclays Bank Ireland PLC	28/08/2023	8,502,291.22	0.03
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HUF	192,786,005	EUR	500,000	Morgan Stanley Europe SE	03/08/2023	4,391,129.34	0.02
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UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **12,893,420.56** **0.05**

Swap Contracts - 0.51%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain HUF	% of NAV
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Interest Rate Swaps

2,000,000,000	Floating	8.635%	HUF	03/05/2028	Morgan Stanley Europe SE	61,214,200.00	0.22
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1,000,000,000	Floating	7.785%	HUF	03/05/2033	Morgan Stanley Europe SE	50,267,820.00	0.18
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1,000,000,000	Floating	7.720%	HUF	15/05/2033	Citigroup Global Markets Europe AG	45,664,360.00	0.17
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UNREALIZED GAIN ON INTEREST RATE SWAPS **157,146,380.00** **0.57**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **157,146,380.00** **0.57**

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

HUNGARIAN FORINT BOND

Swap Contracts - 0.51% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss HUF	% of NAV
Interest Rate Swaps							
10,000,000	5.285%	Floating	PLN	17/05/2033	J.P. Morgan SE	(16,416,957.57)	(0.06)
UNREALIZED LOSS ON INTEREST RATE SWAPS						(16,416,957.57)	(0.06)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(16,416,957.57)	(0.06)
TOTAL ON SWAP CONTRACTS						140,729,422.43	0.51
						Market Value HUF	% of NAV
INVESTMENTS						24,916,178,349.38	90.28
OTHER ASSETS AND LIABILITIES						2,682,553,870.63	9.72
TOTAL NET ASSETS						27,598,732,220.01	100.00

^(a) Variable and floating coupon rates are those quoted as of 30 June 2023.

^(b) Security priced at fair value.

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

HUNGARIAN FORINT SHORT DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value HUF	% of NAV	
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market							
Bonds - 35.24%							
Germany							
200,000,000	KFW	HUF	1.625%	14/09/2023	194,704,968.00	2.60	
50,000,000	KFW	HUF	11.500%	23/08/2024	49,756,514.50	0.66	
					244,461,482.50	3.26	
Hungary							
325,000,000	Hungarian Development Bank	HUF	1.000%	24/11/2023	307,500,050.00	4.10	
400,000,000	Hungary Government Bond ^(a)	HUF	16.250%	26/07/2023	399,799,988.00	5.33	
300,000,000	Hungary Government Bond	HUF	1.500%	23/08/2023	295,955,700.00	3.94	
600,000,000	Hungary Government Bond	HUF	6.000%	24/11/2023	588,614,400.00	7.84	
400,000,000	Hungary Government Bond	HUF	3.000%	26/06/2024	371,954,400.00	4.95	
					1,963,824,538.00	26.16	
Supranational							
150,000,000	International Finance Corp.	HUF	2.625%	09/11/2023	144,167,041.50	1.92	
200,000,000	International Finance Corp.	HUF	2.750%	24/11/2023	191,440,946.00	2.55	
100,000,000	International Investment Bank ^(b)	HUF	2.250%	28/09/2023	5,500,000.00	0.07	
100,000,000	The Black Sea Trade and Development Bank	HUF	2.520%	19/10/2023	95,703,925.00	1.28	
					436,811,912.50	5.82	
TOTAL BONDS					2,645,097,933.00	35.24	
Money Market Instruments - 57.75%							
Hungary							
325,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	26/07/2023	322,270,650.00	4.29	
300,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	16/08/2023	295,413,600.00	3.94	
545,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	23/08/2023	535,083,725.00	7.13	
600,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	20/09/2023	585,197,400.00	7.80	
200,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	18/10/2023	194,221,400.00	2.59	
350,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	29/11/2023	335,718,950.00	4.47	
500,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	21/02/2024	469,531,500.00	6.25	
200,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	30/04/2024	184,070,600.00	2.45	
250,000,000	Magyar Export-Import Bank	HUF	12.000%	10/08/2023	249,217,852.50	3.32	
250,000,000	Magyar Export-Import Bank	HUF	13.000%	07/09/2023	248,966,920.00	3.32	
175,000,000	Magyar Export-Import Bank	HUF	14.000%	07/12/2023	170,394,875.00	2.27	
200,000,000	Magyar Export-Import Bank	HUF	16.000%	17/01/2024	201,639,660.00	2.69	
300,000,000	Magyar Export-Import Bank	HUF	16.000%	17/04/2024	293,739,600.00	3.91	
250,000,000	National Bank of Hungary Bill ^(c)	HUF	ZCP	06/07/2023	249,508,250.00	3.32	
					4,334,974,982.50	57.75	
TOTAL MONEY MARKET INSTRUMENTS					4,334,974,982.50	57.75	
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					6,980,072,915.50	92.99	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					6,980,072,915.50	92.99	
Forward Currency Contracts - 0.04%							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain HUF	% of NAV
HUF	84,825,842	EUR	220,000	Morgan Stanley Europe SE	03/08/2023	1,932,096.71	0.03
HUF	78,434,066	EUR	200,000	J.P. Morgan SE	15/11/2023	1,064,626.93	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						2,996,723.64	0.04

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

HUNGARIAN FORINT SHORT DURATION BOND

	Market Value HUF	% of NAV
INVESTMENTS	6,983,069,639.14	93.03
OTHER ASSETS AND LIABILITIES	522,906,178.19	6.97
TOTAL NET ASSETS	7,505,975,817.33	100.00

(a) Variable and floating coupon rates are those quoted as of 30 June 2023.

(b) Security priced at fair value.

(c) Zero coupon security.

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

OTHER INFORMATION TO SHAREHOLDERS (unaudited)

Sustainable Finance Disclosures Regulation (SFDR) Classification

EU Taxonomy

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 6 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 6 as at 30 June 2023:

Goldman Sachs Czech Crown Bond
Goldman Sachs Czech Crown Short Duration Bond
Goldman Sachs Romania RON Bond
Hungarian Forint Bond
Hungarian Forint Short Duration Bond

Article 8 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 8 as at 30 June 2023:

Goldman Sachs Central Europe Equity
Goldman Sachs China A-Share Equity (Former NN)
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index
Goldman Sachs ING Conservator
Goldman Sachs ING Dinamic
Goldman Sachs ING Moderat
Goldman Sachs Romania Equity
Goldman Sachs Tri-Income Bond

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Goldman Sachs Central Europe Equity

Legal entity identifier: 549300PLEYM3U4K8PM85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

The Sub-Fund met this characteristic by applying several exclusions. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable

economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At the start of the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the restrictions criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 6/30/2023

What were the top investments of this financial product?

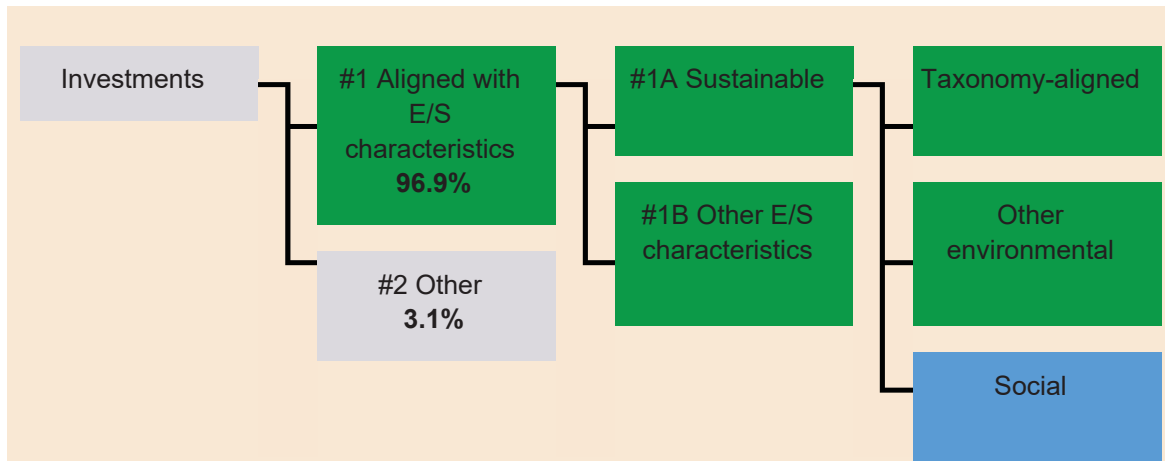
Largest investments	Sector	% Assets	Country
ERSTE GROUP BANK AG	Financials	8.97	Austria
KOMERCNI BANK	Financials	7.21	Czech Republic
CEZ	Utilities	6.57	Czech Republic
POWSZECHNA KASA OSZCZEDNOSCI BANK	Financials	5.63	Poland
PZU SA	Financials	4.5	Poland
DINO POLSKA SA	Consumer Staples	4.19	Poland
MONETA MONEY BNK	Financials	4.18	Czech Republic
ALLEGRO SA	Consumer Discretionary	4.1	Poland
OTP BANK	Financials	3.83	Hungary
BANK PEKAO SA	Financials	3.82	Poland
VIENNA INSURANCE GROUP AG	Financials	3.66	Austria
FONDUL PROPRIETATEA SA	Financials	3.53	Romania
KGHM POLSKA MIEDZ SA	Materials	3.47	Poland
SANTANDER BANK POLSKA SA	Financials	2.73	Poland
MOL HUNGARIAN OIL AND GAS	Energy	2.7	Hungary



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	53.69
Utilities	9.12
Energy	8.8
Consumer Discretionary	7.09
Materials	6.46
Consumer Staples	4.19
Cash	3.1
Communication Services	2.54
Health Care	2.42
Industrials	1.45
Information Technology	1.15



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

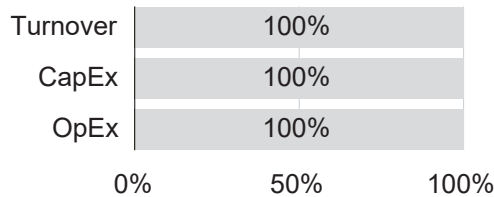
- Yes
- In fossil gas In nuclear Energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

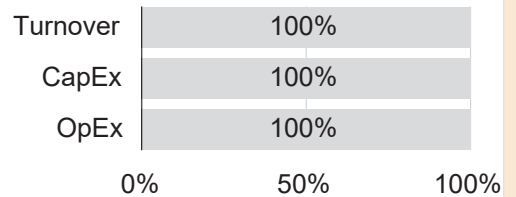
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



● **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Disclaimer

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/06/2023.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Goldman Sachs China A-Share Equity (Former NN)

Legal entity identifier: 549300THIDOUJNPG8Z06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

The Sub-Fund met this characteristic by applying several exclusions. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable

economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At the start of the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the restrictions criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 6/30/2023

What were the top investments of this financial product?

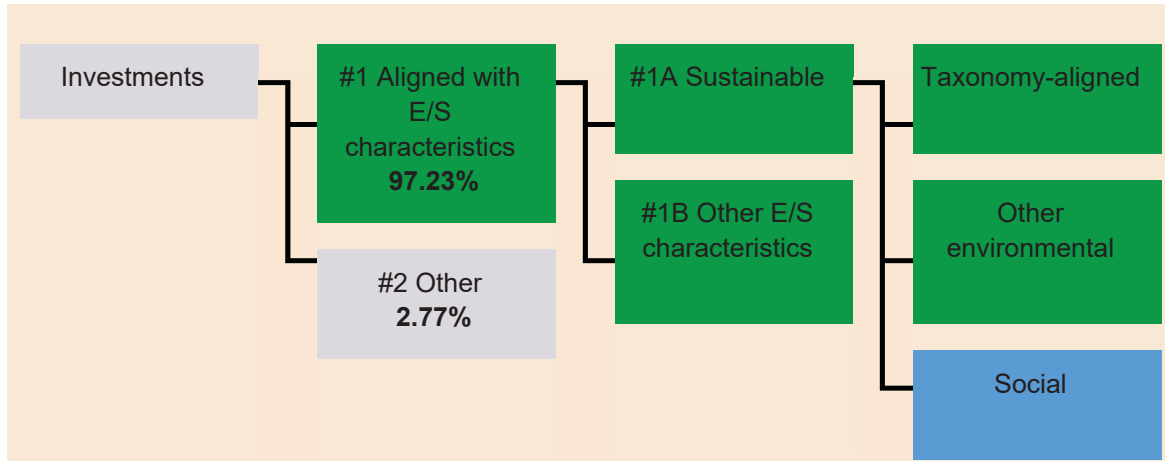
Largest investments	Sector	% Assets	Country
TCL ZHONGHUAN RENEWABLE ENERGY TEC	Information Technology	8.83	China
SHANGHAI AIKO SOLAR ENERGY-A	Information Technology	8.72	China
KWEICHOW MOUTAI LTD A	Consumer Staples	8.33	China
TENCENT HOLDINGS LTD	Communication Services	5.57	China
PDD HOLDINGS ADS INC	Consumer Discretionary	5.39	China
JIANGSU HENGRUI MEDICINE LTD A	Health Care	4.64	China
CHINA MERCHANTS BANK LTD A	Financials	4.35	China
CONTEMPORARY AMPEREX TECHNOLOGY LT	Industrials	4.31	China
SHENZHEN INOVANCE TECHNOLOGY LTD A	Industrials	3.46	China
CHINA STATE CONSTRUCTION ENGINEERI	Industrials	3.17	China
SHENZHEN MINDRAY BIO-MEDICAL ELECT	Health Care	3.13	China
LEPU MEDICAL TECHNOLOGY BEIJING LT	Health Care	2.99	China
SUNGROW POWER SUPPLY LTD A	Industrials	2.82	China
MIDEA GROUP LTD A	Consumer Discretionary	2.82	China
LENOVO GROUP LTD	Information Technology	2.78	China



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	% Assets
Information Technology	24.47
Industrials	16.83
Financials	12.31
Consumer Discretionary	11.93
Health Care	10.72
Consumer Staples	9.27
Communication Services	7.33
Cash	3.08
Utilities	2.06
Real Estate	2.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

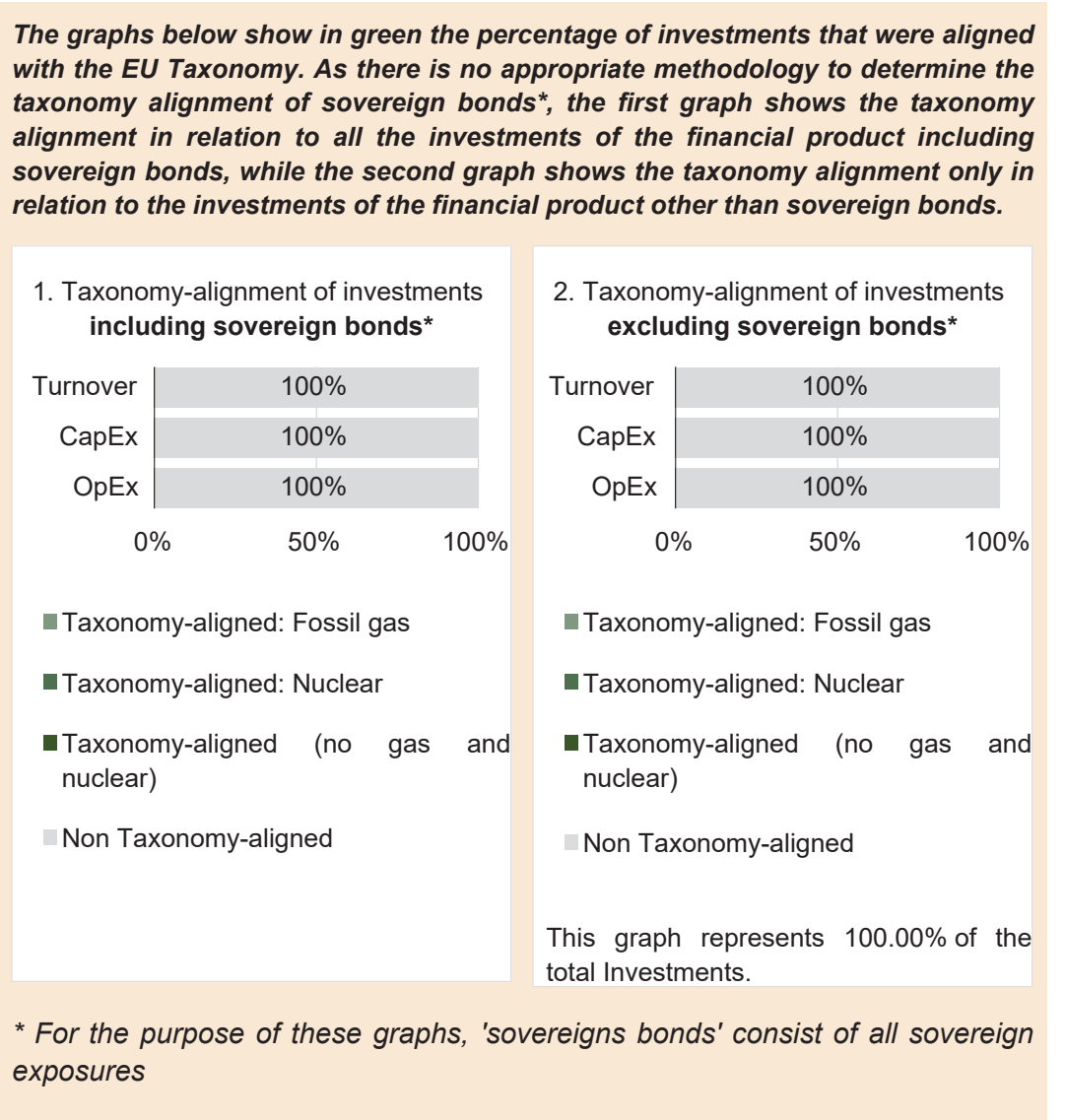
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
 In fossil gas In nuclear Energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index

Legal entity identifier: 549300534HF3IRIC4R46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Excluded countries

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

a “Call for Action”.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by

specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At the start of the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the restrictions criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 16: investee countries subject to social violations (via restriction criteria).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 6/30/2023

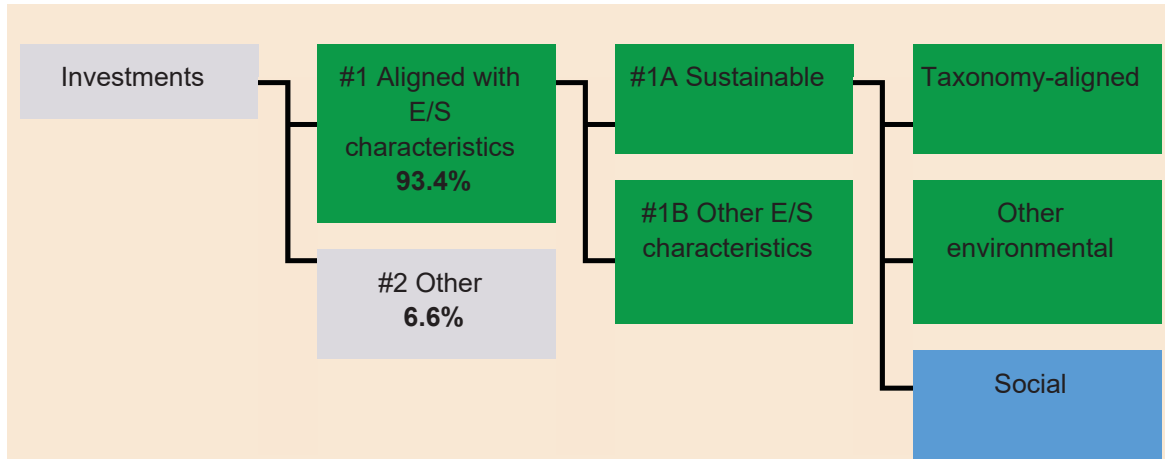
Largest investments	Sector	% Assets	Country
US TREASURY N/B 0.250% 2023-09-30		2.06	United States
ROMANIA RegS 3.000% 2031-02-14		1.19	Romania
DOMINICAN REPUBLIC RegS 4.875% 2032-09-23		1.15	Dominican Republic
FIN DEPT GOVT SHARJAH MTN RegS 3.625% 2033-03-10		1.15	United Arab Emirates
REPUBLIC OF COLOMBIA 3.250% 2032-04-22		1.12	Colombia
KINGDOM OF BAHRAIN RegS 4.250% 2028-01-25		1.09	Bahrain
REPUBLIC OF POLAND 4.875% 2033-10-04		1.06	Poland
REPUBLICA ORIENT URUGUAY 4.975% 2055-04-20		1.05	Uruguay
FED REPUBLIC OF BRAZIL 3.750% 2031-09-12		1.04	Brazil
QATAR PETROLEUM RegS 2.250% 2031-07-12		1.03	Qatar
KUWAIT INTL BOND RegS 3.500% 2027-03-20		1.02	Kuwait
REPUBLIC OF SERBIA RegS 2.125% 2030-12-01		0.98	Serbia, Republic of
GEORGIAN RAILWAY JSC RegS 4.000% 2028-06-17		0.94	Georgia
REPUBLICA ORIENT URUGUAY 4.375% 2031-01-23		0.93	Uruguay
SAUDI INTERNATIONAL BOND MTN RegS 4.500% 2046-10-26		0.92	Saudi Arabia



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	% Assets
--------	----------



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

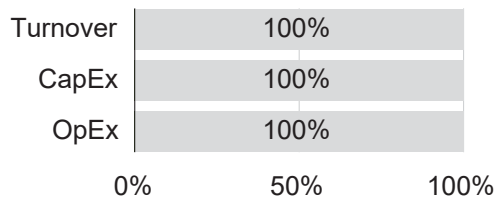
- Yes
- In fossil gas In nuclear Energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

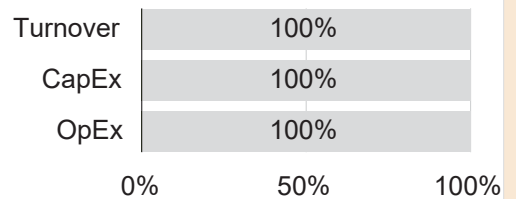
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 20.30% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;



● **How did this financial product perform compared to the reference benchmark?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● **How did this financial product perform compared with the reference**

benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Goldman Sachs ING Conservator

Legal entity identifier: 222100QIUUQIPLNUZU07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

The Sub-Fund met this characteristic by applying several exclusions. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
<p>Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact</p>	<p>These investments have been avoided in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Excluding investments in issuers involved in controversial activities</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>Not applicable</p>

● **...and compared to previous periods?**

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable		
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At the start of the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the restrictions criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6/30/2023

What were the top investments of this financial product?

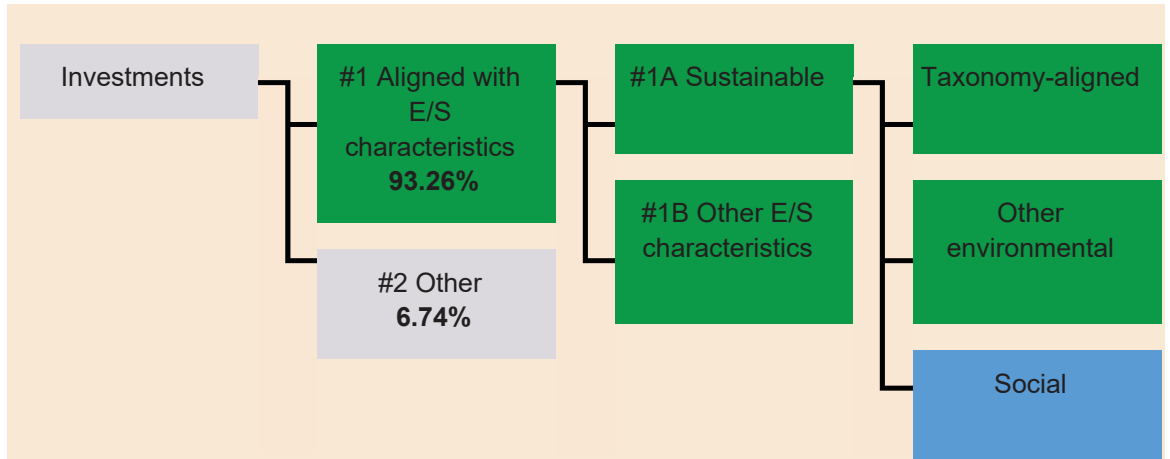
Largest investments	Sector	% Assets	Country
GS Euro Cred-I Cap EUR		17.81	Netherlands
GS ROMANIA RON BOND I CAP RON		15.69	Netherlands
GS Euro Bond-I Cap EUR		14.03	Netherlands
GS GREEN BOND SHORT DURATION I CAP		12.82	Netherlands
GS Euro Long Dur Bnd-I Cap EUR		11.7	Netherlands
GS Nrth Amer Enhln SusEQ-Z Dis EUR		4.42	Luxembourg
GS Global Sust EQ-I Cap EUR		3.59	Netherlands
ROMANIA GOVERNMENT BOND 4.000% 2023-10-25		2.77	Romania
ROMANIA GOVERNMENT BOND 4.400% 2023-09-25		2.33	Romania
ROMANIA GOVERNMENT BOND 3.250% 2024-04-29		2.22	Romania
ROMANIA GOVERNMENT BOND 3.700% 2024-11-25		1.68	Romania
ROMANIA T-BILL 0.000% 2023-07-26		1.47	Romania
GS Global EQ Inc-I Cap EUR		1.43	Netherlands
ROMANIA T-BILL 0.000% 2023-11-29		1.32	Romania
ROMANIA T-BILL 0.000% 2023-10-30		1.11	Romania



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	% Assets
--------	----------



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

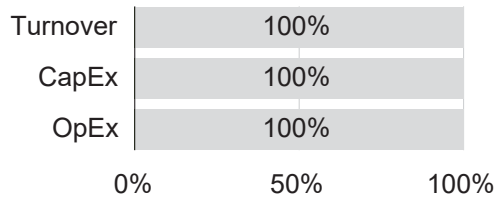
- Yes
 In fossil gas In nuclear Energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

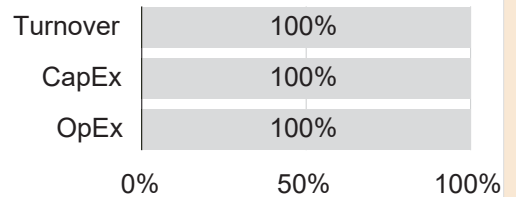
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 49.80% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was

aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Goldman Sachs ING Dinamic

Legal entity identifier: 222100MVZH0BKODHBY0

7

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

The Sub-Fund met this characteristic by applying several exclusions. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);

- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable		
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At the start of the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the restrictions criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6/30/2023

What were the top investments of this financial product?

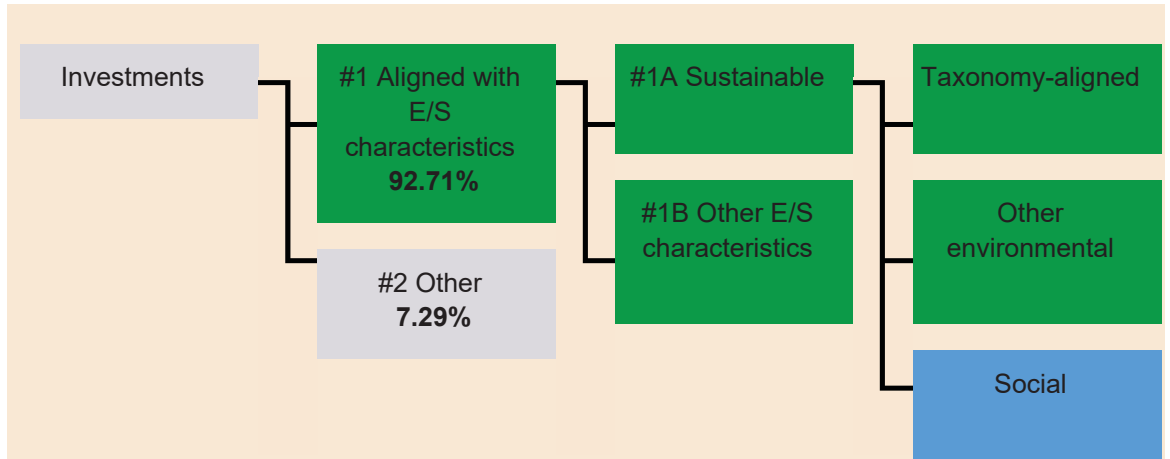
Largest investments	Sector	% Assets	Country
GS Nrth Amer EnhIn SusEQ-Z Dis EUR		15.9	Luxembourg
GS ROMANIA RON BOND I CAP RON		15.19	Netherlands
GS ROMANIA EQUITY I CAP RON		15.13	Netherlands
GS GLOBAL REAL ESTATE EQUITY I CAP		9.91	Netherlands
GS Global Sust EQ-I Cap EUR		8.15	Netherlands
GS Euro Long Dur Bnd-I Cap EUR		6.4	Netherlands
GS Global EQ Inc-I Cap EUR		6.37	Netherlands
GS Euro Cred-I Cap EUR		5.58	Netherlands
GS GREEN BOND SHORT DURATION I CAP		4.55	Netherlands
GS Euro Bond-I Cap EUR		3.02	Netherlands
GS Europe SusEQ-I Cap EUR		2.21	Netherlands
GS Japan Equity-Z Cap EUR		1.29	Japan
ISHARES CORE MSCI PACIFIC EX-JAPAN		0.58	United States
GS Sus Yield Opp-Z Cap EUR		0.28	Luxembourg
GS US High Yield-I Cap EUR (HG i)		0.03	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

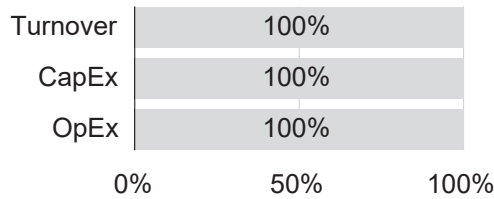
- Yes
 In fossil gas In nuclear Energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

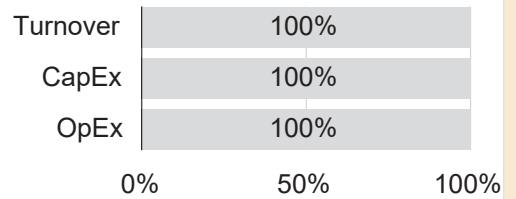
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 76.90% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was

aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Goldman Sachs ING Moderat

Legal entity identifier: 222100GH7XKDGO3GLZ60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

The Sub-Fund met this characteristic by applying several exclusions. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
<p>Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact</p>	<p>These investments have been avoided in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Excluding investments in issuers involved in controversial activities</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>Not applicable</p>

● **...and compared to previous periods?**

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable		
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At the start of the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the restrictions criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 6/30/2023

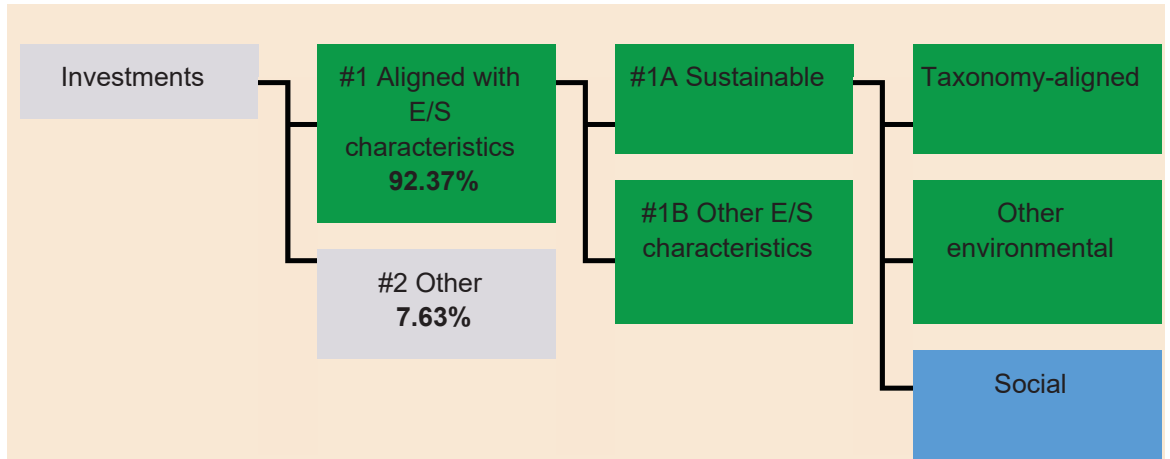
Largest investments	Sector	% Assets	Country
GS ROMANIA RON BOND I CAP RON		15.47	Netherlands
GS Euro Cred-I Cap EUR		13.56	Netherlands
GS Euro Bond-I Cap EUR		12.03	Netherlands
GS Euro Long Dur Bnd-I Cap EUR		11.21	Netherlands
GS ROMANIA EQUITY I CAP RON		10.16	Netherlands
GS Nrth Amer Enhln SusEQ-Z Dis EUR		8.34	Luxembourg
GS GREEN BOND SHORT DURATION I CAP		7.42	Netherlands
GS Global Sust EQ-I Cap EUR		5.51	Netherlands
GS Global EQ Inc-I Cap EUR		4.18	Netherlands
ROMANIA GOVERNMENT BOND 4.000% 2023-10-25		1.19	Romania
ROMANIA GOVERNMENT BOND 3.250% 2024-04-29		0.94	Romania
GS Europe SusEQ-I Cap EUR		0.81	Netherlands
ROMANIA GOVERNMENT BOND 4.400% 2023-09-25		0.74	Romania
ROMANIA T-BILL 0.000% 2023-07-26		0.71	Romania
GS Japan Equity-Z Cap EUR		0.67	Japan



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

Sector	% Assets
--------	----------



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

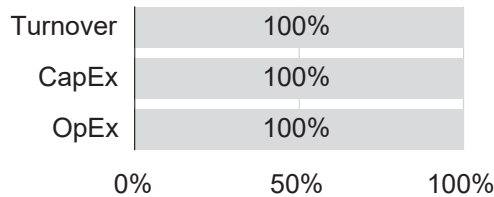
- Yes
- In fossil gas In nuclear Energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

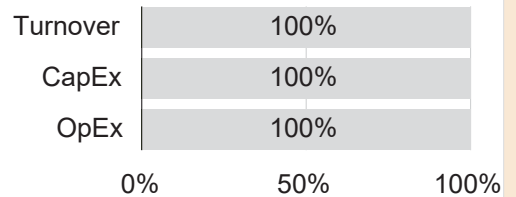
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 61.70% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was

aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Goldman Sachs Romania Equity

Legal entity identifier: 549300OLIH6Y4TBOFT23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

The Sub-Fund met this characteristic by applying several exclusions. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable

economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At the start of the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the restrictions criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6/30/2023

What were the top investments of this financial product?

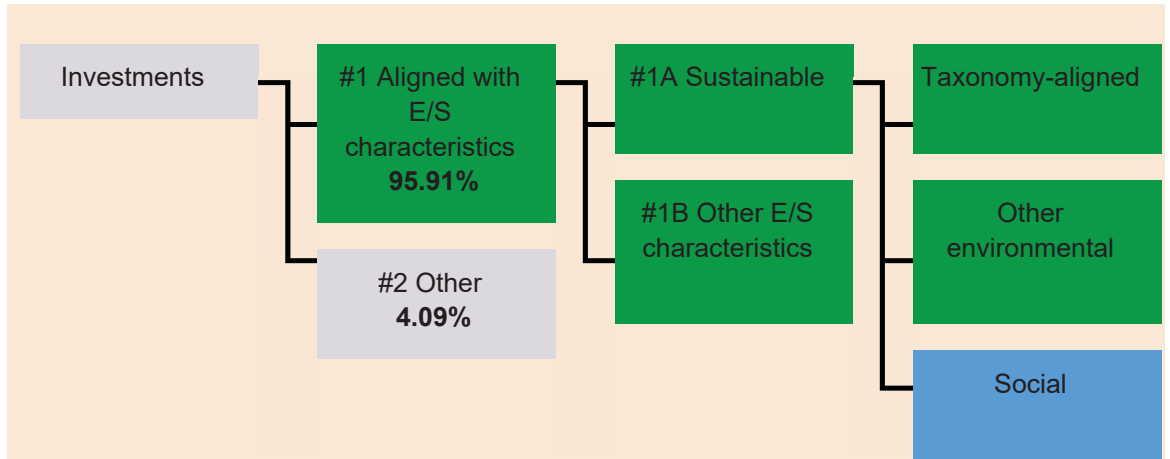
Largest investments	Sector	% Assets	Country
PETROM SA	Energy	9.51	Romania
FONDUL PROPRIETATEA SA	Financials	8.24	Romania
BANCA TRANSILVAN SA	Financials	7.82	Romania
SNGN ROMGAZ SA	Energy	5.85	Romania
ERSTE GROUP BANK AG	Financials	4.1	Austria
BRD - GROUPE SG SA	Financials	3.97	Romania
SN NUCLEARELECTRICA SA	Utilities	3.57	Romania
POWSZECHNA KASA OSZCZEDNOSCI BANK	Financials	3.54	Poland
ALLEGRO SA	Consumer Discretionary	2.89	Poland
KOMERCNI BANK	Financials	2.88	Czech Republic
PZU SA	Financials	2.52	Poland
GREEK ORGANISATION OF FOOTBALL PRO	Consumer Discretionary	2.31	Greece
DINO POLSKA SA	Consumer Staples	2.21	Poland
BANK PEKAO SA	Financials	2.17	Poland
KGHM POLSKA MIEDZ SA	Materials	2.17	Poland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	47.67
Energy	19.42
Utilities	7.37
Consumer Discretionary	5.61
Materials	5.24
Cash	4.09
Health Care	2.98
Communication Services	2.84
Consumer Staples	2.21
Industrials	1.88
Information Technology	0.69



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

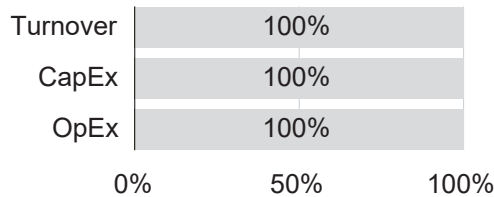
- Yes
 In fossil gas In nuclear Energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

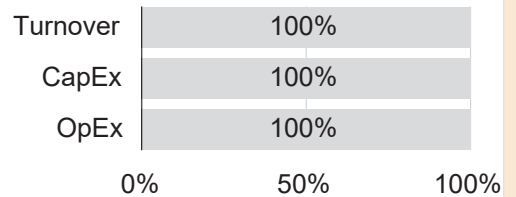
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Goldman Sachs Tri-Income Bond

Legal entity identifier: 549300E69T8AJ8GTP461

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

The Sub-Fund met this characteristic by applying several exclusions. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
<p>Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact</p>	<p>These investments have been avoided in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Excluding investments in issuers involved in controversial activities</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>Not applicable</p>

● **...and compared to previous periods?**

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable		
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At the start of the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the restrictions criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 6/30/2023

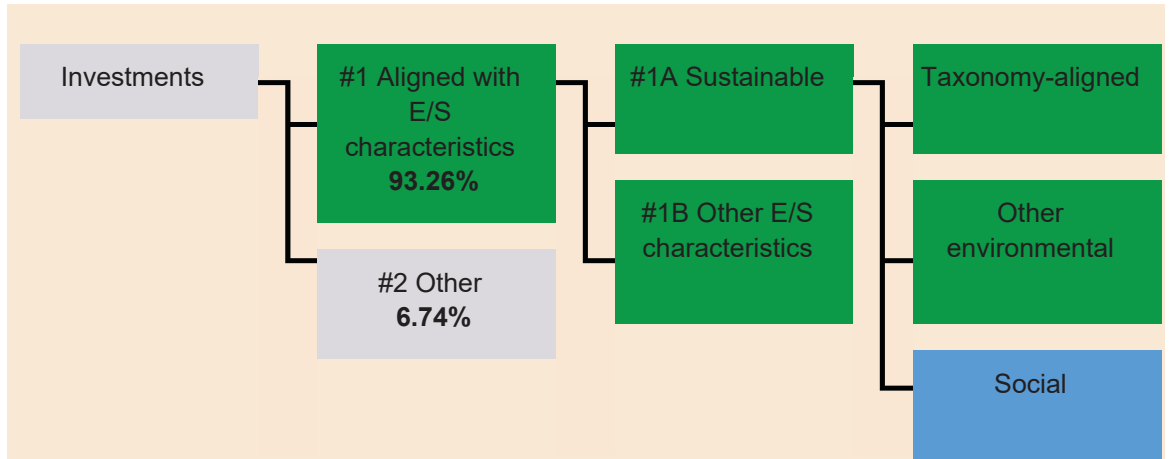
Largest investments	Sector	% Assets	Country
ASCENDAS PTE LTD MTN RegS 3.265% 2025-09-06		2.86	Singapore
CAPITALAND TREASURY LTD MTN RegS 3.650% 2079-12-31		2.86	Singapore
KEPPEL CORP LTD MTN RegS 3.660% 2029-05-07		2.84	Singapore
SUNTEC REIT MTN PTE LTD MTN RegS 2.950% 2027-02-05		2.77	Singapore
MAPLETREE COMMERCIAL TRU MTN RegS 3.050% 2029-11-22		2.73	Singapore
NEXUS INTL SCHOOL RegS 3.150% 2031-12-03		2.7	Singapore
SCENTRE GROUP TRUST 2 RegS 5.125% 2080-09-24		2.44	Australia
SUMITOMO LIFE INSUR RegS 3.375% 2081-04-15		2.26	Japan
POWERCHINA RB BVI RegS 3.080% 2079-12-31		1.96	China
GRUPO KUO SAB DE CV RegS 5.750% 2027-07-07		1.89	Mexico
LENDLEASE FINANCE LTD RegS 3.900% 2027-04-27		1.89	Australia
FIRST REAL ESTATE INVEST RegS 3.250% 2027-04-07		1.87	Singapore
CREDIT AGRICOLE SA MTN RegS 3.800% 2031-04-30		1.86	France
TONGYANGLIFEINSUR ANCECO RegS 5.250% 2079-12-31		1.86	Korea (South), Republic of
KASIKORNBANK PCL HK MTN RegS 3.343% 2031-10-02		1.85	Thailand



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	% Assets
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

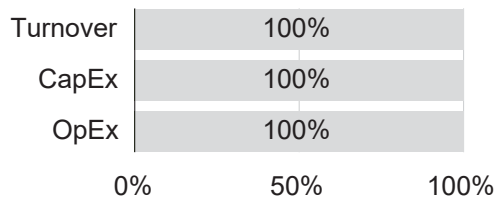
- Yes
- In fossil gas In nuclear Energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

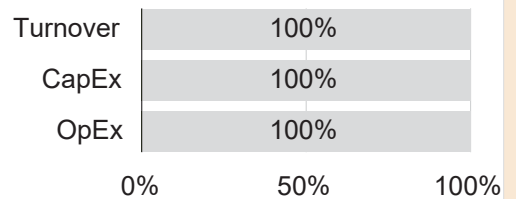
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 98.20% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was

aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Disclaimer

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/06/2023.

ALFI Code of Conduct

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

Remuneration Report - 2022 - Goldman Sachs Asset Management B.V. (Management Company)

In relation to the remuneration governance, GSAM made use of the existing remuneration governance for the first part of 2022 and transitioned to the Goldman Sachs (GS) governance 2022-2023.

Until 10 April 2022 GSAM was part of NN Group and therefore followed the NN Group Remuneration Framework (the "Framework"). This Framework, was also applicable for the rest of 2022 as GSAM continues to follow the Framework until full integration into GS as part of the ongoing Transitional Services Agreement. The Framework is an overarching remuneration policy applicable to all staff working in all countries and business units, which incorporates relevant remuneration and performance management legislation and regulations, as applicable, throughout the company. The aim is to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support employees to act with integrity and to carefully balance the interests of our stakeholders, including the future of our customers and of the company.

Remuneration may consist of both fixed and variable remuneration. Most employees who qualify for variable remuneration, will be eligible for variable remuneration by achieving a number of qualitative and quantitative objectives. These objectives are set at the beginning of the performance year. The qualitative objectives may include objectives related to environment, society, governance and personnel. For certain employees, the quantitative objectives include achieving the investment objectives of the funds of GSAM. In addition, a comparison is made with the Return achieved versus comparable funds of competitors, the so-called "peer ranking". For other employees who qualify for variable remuneration, there is no direct dependency on the Returns achieved by the fund. In that case an assessment is made of the result of a representative portfolio of the shares of GSAM funds, bonds and multi-asset funds.

Clear financial and non-financial performance objectives are set which are aligned with the overall strategy of the company, both in the short term and the long term, to ensure that remuneration is properly linked to individual, team and company performance. Specifically for portfolio managers for GSAM the performance is directly linked to the 1-, 3- and 5- year relative performance of the funds managed by GSAM which creates alignment with our clients' interests. Furthermore, the remuneration policy supports a focus on the company's long term interests and the interests of its customers and various stakeholders by ensuring that there is careful management of risk and that staff are not encouraged, via remuneration, to take excessive risk.

In addition to variable remuneration payable in cash, GSAM awards deferred compensation in the form of Funds managed by GSAM to create further alignment of the employees interests with those of our clients. These awards are granted under the Phantom Investment Plan for employees of GSAM B.V., adopted on December 21, 2022. And as part of the purchase/take over by GS, shares or Goldman Sachs Restricted Stock Units (GS RSUs) will now be awarded under the Goldman Sachs Amended and Restated Stock Incentive Plan¹. GSAM has a deferral policy which is in place for all staff. The general practice for staff employed by GSAM exceeding the deferral thresholds, not being Identified Staff, is to deliver 50% of the deferred variable remuneration in Funds managed by GSAM, and the remaining 50% of the deferred variable remuneration in RSUs. GSAM/GS applies hold back (by way of malus) and clawback as per the Forfeiture and Recapture Provisions establishing a longer-term horizon that ensures that variable remuneration continues to remain 'at risk' due to any issues or staff behaviours that were not apparent (or foreseen) at the time variable remuneration was awarded.

European and national legal requirements among others, including the Wft, Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) have been incorporated when drafting the remuneration policy for staff who perform activities for the funds as required under any such regulations and/or Goldman Sachs Asset Management B.V. (the Management Company).

¹ Documents referenced within this report are subject to their own individual ownership and approval by the GS Board Compensation Committee and approval of this document does not give authority to change the documents referenced.

GSAM operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for GSAM. The GSAM Compensation Committee (formerly NN IP Compensation Committee) comprises of the CEO GSAM, the Head of Human Resources GSAM, the Chief Risk Officer GSAM, the Head of Compliance GSAM and the Head of Reward GSAM.

GSAM selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM based in The Hague) and on the basis of the Regulatory Technical Standards on Identified Staff under IFD.

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575 and the Regulatory Technical Standards on Identified Staff under IFD. The applied selection methodology and selection criteria were approved by the GSAM Compensation Committee.

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the company's values are reinforced. The principles also create alignment with the AIF and UCITS risk profile. Control functions Identified Staff have a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives. Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control. Non-control functions Identified Staff have a maximum of 50% financial and a minimum of 50% non-financial performance objectives.

GSAM promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and personnel related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. It differs per department and position which performance targets have been or can be agreed. There are no specific criteria related to sustainability objectives that are applicable to the entire GSAM population, on the basis of which (variable) remuneration is paid. However, during the performance objectives setting process, guidelines are provided with examples of different qualitative objectives related to sustainability that can be used. Specific objectives apply for investment professionals, aimed at responsible investing. The performance objectives are subject to minimum standards formulated within the company, such as limitations on financial targets.

As deferral periods apply to variable remuneration of Identified Staff, it is ensured that variable remuneration is "at risk" during the entire deferral period. Variable remuneration is linked to risk and non-financial performance and takes into account the company performance at group level, business line performance and individual performance. Any undesired risk taking or breaches of compliance that were not apparent at the time the variable remuneration was awarded, will be taken into account at every (deferred) vesting of variable remuneration.

Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred. Deferred variable remuneration is subject to the assessment of undesired risk-taking, as well as non-compliant behavior in view of past performance. If deemed necessary by the GSAM Supervisory Compensation Committee, (deferred) compensation is adjusted downwards via hold back or claw back.

At least 40% of the variable remuneration as awarded to Identified Staff is deferred, and for control function Identified Staff a stricter regime applies as a minimum of 50% is deferred.

For all selected Identified Staff members, the variable remuneration comprises the following components: phantom unit awards, managed by GS, GS RSUs and upfront cash.

Remuneration over 2022

Over 2022, GSAM has awarded a total amount of € 100,23 mln. to all employees. This amount consists of fixed remuneration of € 78,33 mln. and variable remuneration of € 21,90 mln. Per 31st of December 2022 GSAM had 712 employees, of which 6 board members. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest.

From the above mentioned amounts, total remuneration for the board members is € 4,37 mln., of which fixed remuneration is € 2,48 mln. and variable remuneration is € 1,88 mln.

The below table presents a summary of the remuneration awarded to GSAM employees.

Over 2022, the Management Company awarded remuneration above € 1 mln to 2 employees.

Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on 31 December 2022 and performing activities for Goldman Sachs Asset Management International Holdings B.V. in The Netherlands during the year 2022, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

A significant proportion of the amounts listed below can be attributed to Goldman Sachs Asset Management B.V. (Management Company), as Goldman Sachs Asset Management B.V. is the main operating entity held by Goldman Sachs Asset Management International Holdings B.V.

With regard to the management of the funds, a management fee is charged if applicable and in line with the prospectus. It is converted to a percentage on a daily basis (for Dutch Residential Mortgage funds this takes place on a monthly basis), which is calculated on the total equity of the share or participation class at the end of each day. In addition, operating costs are charged to the AIFs/UCITS, in line with the prospectus. These costs are not directly attributable and are charged to the share or participation class by means of an allocation key.

The costs regarding share classes or participation classes with an all-in fee or Fixed Miscellaneous Fee (the so-called "Vaste Overige Kostenvergoeding" or "VOK") are included in the all-in fee or VOK. More information on whether an all-in fee or VOK applies per share class or participation class can be found in the 'Structure' paragraph in the management report of the annual report.

Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs in below table to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration for the performance year 2022

Fixed and variable remuneration awarded in relation to the performance year 2022			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff	All staff – excluding Identified Staff
Number of employees (#)	6	23	683
Fixed remuneration (1)	2,482	5,832	70,012
Variable remuneration (2)	1,885	3,512	16,506
Aggregate of fixed and variable remuneration	4,367	9,344	86,518

Note 1) Fixed remuneration per ultimo 2022 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2022 as approved by the relevant committees and authorized per 28 October 2022. This includes all

payments to be processed through payroll per January 2023, and phantom unit awards (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred GS RSUs and phantom unit awards. A reference to the allocated Funds is not available.

Aggregated fixed remuneration and variable remuneration for the performance year 2021

Fixed and variable remuneration awarded in relation to the performance year 2021			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff	All staff – excluding Identified Staff
Number of employees (#)	6	27	674
Fixed remuneration (1)	2,865	6,416	67,123
Variable remuneration (2)	1,750	4,334	19,298
Aggregate of fixed and variable remuneration	4,615	10,750	86,421

Note 1) Fixed remuneration per ultimo 2021 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2021 as approved by the relevant committees and authorized per 18 February 2022. This includes all payments to be processed through payroll per March/April 2022, upfront and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Remuneration information third parties

Goldman Sachs Asset Management (GSAM) has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM.

The transparency that GSAM maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM. By doing this GSAM is aligned with the guidance from the European regulator (ESMA).

GSAM annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: <https://www.gsam.com/responsible-investing/en-INT/professional/about/policies-and-governance-Remuneration-policy-Remuneration-information-delegates>.

Global Exposure Calculation Method in Accordance with the Provisions of CSSF Circular 11/512

For all sub-funds, with the exception of Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index and Goldman Sachs Tri-Income Bond, the commitment approach is used to monitor and measure the global exposure.

For Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index and Goldman Sachs Tri-Income Bond the Value at Risk (VaR) approach is used to monitor and measure the global exposure.

For the year ended 30 June 2023, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan Emerging Markets Bond Index Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	89.09%
Highest VaR	104.43%
Average VaR	96.99%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.97
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	33.88%
Net approach	1.02%

Sub-fund Name	Goldman Sachs Tri-Income Bond
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	N/A
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	2.98%
Highest VaR	8.93%
Average VaR	5.86%
Historical Data Serie Size	1 Year
Price Retrun Frequency	1 Day
Decay Factor	0.97
Time Horizon	1 Month
Confidence Level	0.99
Leverage ⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	35%
Average observed level of leverage	
Gross approach	90.81%
Net approach	0.75%

Comments:

⁽¹⁾ Absolute or Relative VaR approach.

⁽²⁾ In accordance with the UCITS regulation, the expected level of leverage is outlined in the above for the sub-funds using the VaR approach. The expected level of leverage is expressed as the ratio between the market risk exposure of the sub-fund's positions in derivatives and its net asset value. The ratio is calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected level of leverage is an indicator and not a regulatory limit. A sub-fund's observed level of leverage may be higher than the expected level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "0" (i.e. 0%). The leverage ratio aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund.

For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund's Factsheet of the Prospectus.

Portfolio Turnover Ratio

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

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

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Goldman Sachs Funds VI which are linked to cash facility management.

As at 30 June 2023, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Central Europe Equity	76.93%
Goldman Sachs China A-Share Equity (Former NN)	203.81%
Goldman Sachs Czech Crown Bond	73.86%
Goldman Sachs Czech Crown Short Duration Bond	95.52%
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	(36.95%)
Goldman Sachs ING Conservator	(18.50%)
Goldman Sachs ING Dinamic	(20.85%)
Goldman Sachs ING Moderat	(10.94%)
Goldman Sachs Romania Equity	39.10%
Goldman Sachs Romania RON Bond	156.45%
Goldman Sachs Tri-Income Bond	24.07%
Hungarian Forint Bond	30.93%
Hungarian Forint Short Duration Bond	(0.92%)

Ongoing Charges

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

As at 30 June 2023, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Central Europe Equity	Capitalisation I (CZK)	1.19%
Goldman Sachs Central Europe Equity	Capitalisation I (EUR)	1.19%
Goldman Sachs Central Europe Equity	Capitalisation P (CZK)	2.43%
Goldman Sachs Central Europe Equity	Capitalisation P (EUR)	2.43%
Goldman Sachs Central Europe Equity	Distribution P (CZK)	2.43%
Goldman Sachs China A-Share Equity (Former NN)	Capitalisation I (USD)	0.99%
Goldman Sachs China A-Share Equity (Former NN)	Capitalisation O (USD)	1.00%
Goldman Sachs China A-Share Equity (Former NN)	Capitalisation P (USD)	1.90%
Goldman Sachs China A-Share Equity (Former NN)	Capitalisation R (USD)	1.15%
Goldman Sachs China A-Share Equity (Former NN)	Capitalisation R Hedged (i) (EUR)	1.17%
Goldman Sachs China A-Share Equity (Former NN)	Capitalisation X (USD)	2.40%
Goldman Sachs China A-Share Equity (Former NN)	Distribution P (USD)	1.50%
Goldman Sachs China A-Share Equity (Former NN)	Distribution Z (EUR)	0.26%
Goldman Sachs Czech Crown Bond	Capitalisation I (CZK)	0.76%
Goldman Sachs Czech Crown Bond	Capitalisation P (CZK)	1.30%
Goldman Sachs Czech Crown Bond	Capitalisation X (CZK)	1.50%
Goldman Sachs Czech Crown Bond	Distribution P (CZK)	1.30%
Goldman Sachs Czech Crown Bond	Distribution X (CZK)	1.50%
Goldman Sachs Czech Crown Short Duration Bond	Capitalisation I (CZK)	0.19%
Goldman Sachs Czech Crown Short Duration Bond	Capitalisation P (CZK)	0.36%
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Capitalisation I (USD)	0.41%
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Capitalisation I Hedged (i) (EUR)	0.26%
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Capitalisation N Hedged (i) (EUR)	0.57%
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Capitalisation O Hedged (i) (EUR)	0.32%
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Capitalisation Z Hedged (i) (EUR)	0.18%
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Distribution I (Q) Hedged (i) (EUR)	0.26%
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Distribution N (Q) Hedged (i) (EUR)	0.57%
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Distribution O (Q) Hedged (i) (EUR)	0.32%
Goldman Sachs ING Conservator	Capitalisation X (EUR)	1.78%
Goldman Sachs ING Conservator	Capitalisation X Hedged (i) (RON)	1.80%
Goldman Sachs ING Dinamic	Capitalisation X (EUR)	2.85%
Goldman Sachs ING Dinamic	Capitalisation X Hedged (i) (RON)	2.87%
Goldman Sachs ING Moderat	Capitalisation X (EUR)	2.47%
Goldman Sachs ING Moderat	Capitalisation X Hedged (i) (RON)	2.50%
Goldman Sachs Romania Equity	Capitalisation I (RON)	1.35%
Goldman Sachs Romania Equity	Capitalisation P (EUR)	2.48%
Goldman Sachs Romania Equity	Capitalisation X (RON)	2.99%
Goldman Sachs Romania RON Bond	Capitalisation I (RON)	0.66%
Goldman Sachs Romania RON Bond	Capitalisation X (RON)	1.50%

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Tri-Income Bond	Capitalisation I (SGD)	0.66%
Goldman Sachs Tri-Income Bond	Capitalisation P (SGD)	1.19%
Goldman Sachs Tri-Income Bond	Capitalisation P Hedged (i) (USD)	1.20%
Goldman Sachs Tri-Income Bond	Distribution I (M) (SGD)	0.66%
Goldman Sachs Tri-Income Bond	Distribution I (M) Hedged (i) (USD)	0.68%
Goldman Sachs Tri-Income Bond	Distribution P (M) (SGD)	1.20%
Goldman Sachs Tri-Income Bond	Distribution P (M) Hedged (i) (USD)	1.22%
Hungarian Forint Bond	Capitalisation I (HUF)	0.56%
Hungarian Forint Short Duration Bond	Capitalisation I (HUF)	0.41%

Information to Shareholders

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

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

Securities Lending

Under an agreement dated 26 June 2012 as amended, the Fund has appointed Goldman Sachs International Bank to act as securities lending agent for the Fund.

As from 1 January 2015, the totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. Goldman Sachs Asset Management B.V. and/or the external lending agents do not charge a management fee in that respect.

As at 30 June 2023, the sub-funds of the Fund which are mentioned below were engaged in securities lending transactions.

The value of the securities lent and the market value of the collateral received for the sub-funds is detailed in the following table:

Sub-fund	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Goldman Sachs Central Europe Equity	CZK	12,180,717.94	13,228,543.76	1,890,321.20
Goldman Sachs Romania Equity	RON	2,735,164.65	2,991,409.56	299,921.33

* High quality government bonds are used as collateral.

As at 30 June 2023, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, The Bank of Nova Scotia, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage

International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Credit Agricole Corporate And Investment Bank, Credit Suisse AG (Dublin Branch), Credit Suisse International, Credit Suisse Securities (Europe) Ltd, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG, Unicredit Bank AG and Zurcher Kantonalbank.

Securities Financing Transaction Regulation ("SFTR")

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

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

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

As at 30 June 2023, the Fund held securities lending under the scope of the SFTR.

Global Data

The amount of assets across all SFTs as at 30 June 2023 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
Goldman Sachs Central Europe Equity	Securities lending	CZK	12,180,717.94	0.25	0.26
Goldman Sachs Romania Equity	Securities lending	RON	2,735,164.65	0.26	0.27

Data on reuse of collateral

There was no collateral reused during the year ended 30 June 2023.

Concentration Data

The largest issuers for collateral securities received across all SFTs as at 30 June 2023 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
Goldman Sachs Central Europe Equity	United Kingdom Government	CZK	13,228,543.76
Goldman Sachs Romania Equity	German Government	RON	2,991,409.56

The largest counterparties across each SFTs as at 30 June 2023 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of Collateral received
Goldman Sachs Central Europe Equity	Securities lending	Citigroup Global Markets Limited	CZK	13,228,543.76
Goldman Sachs Romania Equity	Securities lending	Citigroup Global Markets Limited	RON	2,991,409.56

Safekeeping of Collateral Received

All collateral received is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at 30 June 2023.

Aggregate Transaction Data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 30 June 2023 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Central Europe Equity								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	CZK	13,228,543.76	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs Romania Equity								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	RON	2,991,409.56	AAA	Above one year	EUR	United Kingdom	Tri-party

The maturity of SFTs and securities lending at 30 June 2023 is as follows:

Security Type	Maturity	Currency	Market Value of collateral received
Securities lending	Above one year	EUR	1,159,989.23

As at 30 June 2023, all the securities lending trades have an open maturity.

Safekeeping of Collateral Granted

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

There was no collateral granted during the year ended 30 June 2023.

Returns/Costs

The net returns presented in the Securities Lending part cannot be compared to the securities lending income from Securities Financing Transaction Regulation ("SFTR") part because of timing difference related to communication and processing of data between the parties involved.

Returns and costs for each type of SFTs for the year ended 30 June 2023 are as follows:

Returns	Currency	Amount	% of overall returns
Goldman Sachs Central Europe Equity			
Security lending			
To sub-fund:	CZK	1,703,122.12	100%
Goldman Sachs Romania Equity			
Security lending			
To sub-fund:	RON	302,352.54	100%

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Costs*	Currency	Amount	% of overall returns
Goldman Sachs Central Europe Equity			
Security lending			
To sub-fund:	CZK	101,468.36	100%
Goldman Sachs Romania Equity			
Security lending			
To sub-fund:	RON	19,468.79	100%

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