

GOLDMAN SACHS LUX INVESTMENT FUNDS II

Société d'Investissement à Capital Variable
R.C.S. Luxembourg N° B 41 873

Semi-Annual Report 2023

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WARNING

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

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

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

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DIRECTORS AND OTHER INFORMATION

Goldman Sachs Lux Investment Funds II 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)
Hilary Lopez (since 26 April 2023)
Jan Jaap Hazenberg
Jonathan Beininger (since 19 July 2023)
Sophie Mosnier

Management Company

Goldman Sachs Asset Management B.V.
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Auditor

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

Administrative, Depositary, Registrar, Transfer and Paying Agent

Goldman Sachs Asset Management B.V.
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

delegated to

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

Hedging Agent

State Street Bank International GmbH,
Solmsstrasse 83, 60486 Frankfurt am Main, Germany

Global Distributor

Goldman Sachs Asset Management B.V.
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Investment Manager

Goldman Sachs Asset Management B.V.
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

delegated to

Voya Investment Management Co. LLC,
230 Park Avenue, 14th Floor, New York, NY 10169,
United States

Registered Office

80, route d'Esch, L-1470 Luxembourg

STATEMENT OF NET ASSETS

	Notes	Global Senior Loans Select (Lux) EUR	Goldman Sachs Europe Senior Loans (Lux) EUR	Global Trade Finance (Lux) USD	Goldman Sachs Global Senior Loans (Lux) EUR	Combined Total Period Ended 30 September 2023 EUR
Assets						
Investments, at value, excluding derivatives	(2)	237,691,330.89	22,322,356.39	26,000,000.00	295,078,943.81	579,649,892.01
Unrealised gain on forward currency contracts	(2)	-	-	226,802.83	1,662,037.49	1,876,255.04
Cash		-	1,110,414.39	983,534.65	-	2,039,372.74
Due from Brokers	(9)	4,916,000.00	-	-	4,666,132.23	9,582,132.23
Receivable for investments sold		5,037,235.19	1,595,088.99	-	27,786,848.60	34,419,172.78
Accrued interest receivable		3,042,483.79	666,659.68	246,397.22	5,427,509.62	9,369,377.74
Accrued dividends receivable		-	-	-	222,601.32	222,601.32
Other assets	(2)	-	-	-	73,540.72	73,540.72
Total Assets		250,687,049.87	25,694,519.45	27,456,734.70	334,917,613.79	637,232,344.57
Liabilities						
Bank overdraft		3,439,574.83	-	-	6,633,285.40	10,072,860.23
Due to Brokers	(9)	1,096,000.00	-	-	907,266.82	2,003,266.82
Unrealised loss on forward currency contracts	(2)	3,281,900.02	-	1,105,036.25	4,936,914.04	9,262,531.89
Payable for investments purchased		6,451,860.26	-	-	12,120,569.41	18,572,429.67
Management fee payable		133,706.82	118.19	357.01	192,642.96	326,805.17
Expenses payable		34,844.87	3,018.13	3,872.64	51,594.60	93,115.35
Other liabilities	(2)	104,571.35	19,497.23	-	622,131.22	746,199.80
Total Liabilities		14,542,458.15	22,633.55	1,109,265.90	25,464,404.45	41,077,208.92
Net Assets		236,144,591.72	25,671,885.90	26,347,468.80	309,453,209.34	596,155,135.65

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-Sep-23	31-Mar-23	31-Mar-22	30-Sep-23	31-Mar-23	31-Mar-22	30-Sep-23	31-Mar-23	31-Mar-22
Global Senior Loans Select (Lux)	EUR	236,144,591.72	232,907,053.66	243,997,673.20						
Distribution I (M) (EUR)	EUR				4,312.35	4,253.23	4,455.40	54,760	54,760	54,765
Goldman Sachs Europe Senior Loans (Lux)	EUR	25,671,885.90	44,785,586.17	76,869,660.36						
Capitalisation R (EUR)	EUR				277.96	262.13	263.90	168	228	168
Distribution Z (M) (EUR)	EUR				4,844.81	4,700.00	4,900.10	5,289	9,516	15,678
Global Trade Finance (Lux)	USD	26,347,468.80	28,141,832.97	28,943,439.49						
Distribution I Hedged (ii) (EUR)	EUR				-	4,922.93	4,987.70	-	295	295
Distribution Z Hedged (ii) (EUR)	EUR				5,063.89	4,975.48	4,994.08	4,914	4,914	4,914
Goldman Sachs Global Senior Loans (Lux)	EUR	309,453,209.34	472,572,675.94	866,821,794.24						
Capitalisation Danske G (EUR)	EUR				75,951.09	73,166.32	75,408.17	78	78	258
Capitalisation Danske I (EUR)	EUR				-	73,629.46	75,875.42	-	2	2
Capitalisation G (EUR)	EUR				69,523.27	67,149.94	69,590.53	64	283	287
Capitalisation G Hedged (i) (CHF)	CHF				6,512.58	6,356.14	6,639.83	585	616	664
Capitalisation G Hedged (i) (SGD)	SGD				6,780.30	6,535.21	6,632.65	137	167	166
Capitalisation G Hedged (i) (USD)	USD				11,566.24	11,053.87	11,190.37	2,972	3,355	6,032
Capitalisation I (EUR)	EUR				76,404.67	73,588.43	75,833.21	207	1,033	1,358
Capitalisation I Hedged (i) (CHF)	CHF				5,437.01	5,291.39	5,495.95	464	474	607
Capitalisation I Hedged (i) (PLN)	PLN				27,918.41	26,377.24	25,360.71	733	922	1,750
Capitalisation I Hedged (i) (SEK)	SEK				-	-	45,293.89	-	-	572
Capitalisation I Hedged (i) (USD)	USD				13,053.86	12,455.56	12,533.07	1,631	2,935	19,442
Capitalisation R (EUR)	EUR				271.12	261.18	269.23	7,741	10,106	19,003
Capitalisation R Hedged (i) (CHF)	CHF				256.73	249.97	259.85	6,147	7,792	28,436
Capitalisation R Hedged (i) (GBP)	GBP				109.98	105.22	106.63	600	600	1,760
Capitalisation R Hedged (i) (USD)	USD				315.05	300.31	302.53	24,978	33,418	55,344
Capitalisation S (EUR)	EUR				5,700.70	5,491.59	5,661.10	31	35	35
Capitalisation S Hedged (i) (USD)	USD				6,485.04	6,186.66	6,230.02	18	27	108
Capitalisation U Hedged (i) (USD)	USD				6,724.16	6,408.01	6,439.15	112	112	1,227
Distribution Danske G (M) (EUR)	EUR				40,069.01	40,009.53	43,171.31	14	14	14
Distribution G (M) Hedged (i) (SGD)	SGD				4,189.80	4,187.74	4,514.32	186	227	467
Distribution G (M) Hedged (i) (USD)	USD				4,257.34	4,248.97	4,556.79	1,868	3,248	4,932
Distribution I (M) (EUR)	EUR				39,402.92	39,345.29	42,457.26	4,555	4,539	4,734

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

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Sep-23	31-Mar-23	31-Mar-22	30-Sep-23	31-Mar-23	31-Mar-22	30-Sep-23	31-Mar-23	31-Mar-22
Goldman Sachs Global Senior Loans (Lux) (continued)	EUR	309,453,209.34	472,572,675.94	866,821,794.24						
Distribution I (M) Hedged (i) (GBP)	GBP				4,154.37	4,148.90	4,462.62	76	76	1,325
Distribution I (M) Hedged (i) (PLN)	PLN				16,953.33	16,937.34	18,239.06	32	32	32
Distribution I (M) Hedged (i) (USD)	USD				6,856.73	6,843.28	7,336.86	795	743	5,386
Distribution N (EUR)	EUR				198.82	203.60	222.94	4,165	5,430	6,265
Distribution N Hedged (i) (USD)	USD				23.27	23.89	24.06	12,474	12,474	12,474
Distribution R (M) Hedged (i) (USD)	USD				217.95	217.42	233.01	4,540	5,985	9,700
Distribution U (M) (EUR)	EUR				4,357.09	4,350.72	4,694.77	15	15	25
Distribution U (M) Hedged (i) (CHF)	CHF				4,330.80	4,325.99	4,676.80	62	62	63
Distribution U (M) Hedged (i) (USD)	USD				4,263.73	4,254.07	4,564.25	92	271	1,069
Distribution Z (HY) Hedged (i) (JPY)	JPY				7,487.00	7,540.00	8,281.00	220,137	220,137	657,703
Distribution Z (Q) Hedged (i) (USD)	USD				-	4,014.42	4,431.51	-	17,173	18,614

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

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

Goldman Sachs Lux Investment Funds II (the "Company" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on November 20, 1992 for an unlimited period as a société anonyme (public limited company), governed by Part II 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 41 873.

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

Share class name	Description
Capitalisation G	Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000.
Capitalisation G Hedged*	Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000 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 Danske G	Capitalisation shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries.
Capitalisation I	Capitalisation shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000.
Capitalisation I Hedged*	Capitalisation shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation R	Capitalisation shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid.
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. These Share Classes are 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 S	Capitalisation shares intended for corporate beneficial owners with a minimum subscription and holding amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.
Capitalisation S Hedged*	Capitalisation shares intended for corporate beneficial owners with a minimum subscription and holding amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets 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 U Hedged*	Capitalisation shares with a minimum subscription and holding amount of EUR 5,000,000 for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa, that, at the discretion of the AIFM, have signed a special U Share-Class agreement with the AIFM in relation to their investment in the Company. These Share Classes are 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 G (M) Hedged*	Distribution shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000 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 Danske G (M)	Distribution shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries – Monthly dividend.
Distribution I Hedged*	Distribution shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 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 and holding amount of EUR 250,000 – Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 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 N	Distribution shares dedicated to individual investors in the Dutch market that do not pay any rebates. Subscription and conversion fees are not applicable for these shares – Annual dividend.
Distribution N Hedged*	Distribution shares dedicated to individual investors in the Dutch market that do not pay any rebates. Subscription and conversion fees are not applicable for these shares – Annual dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution R (M) Hedged*	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid – Monthly dividend. These Share Classes are 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 U (M)	Distribution shares with a minimum subscription and holding amount of EUR 5,000,000 for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa that, at the discretion of the AIFM, have signed a special U Share- Class agreement with the AIFM in relation to their investment in the Company – Monthly dividend.
Distribution U (M) Hedged*	Distribution shares with a minimum subscription and holding amount of EUR 5,000,000 for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa that, at the discretion of the AIFM, have signed a special U Share- Class agreement with the AIFM in relation to their investment in the Company – Monthly dividend. These Share Classes are 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
Distribution Z (M)	Distribution shares reserved for institutional investors with a minimum subscription and holding amount of EUR 5,000,000 that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM in addition to their subscription agreement in relation to their investment in the Fund. For this Share Class, the management fee is levied and collected by the AIFM directly from the Shareholder as determined in the Special Agreement – Monthly dividend.
Distribution Z (HY) Hedged*	Distribution shares reserved for institutional investors with a minimum subscription and holding amount of EUR 5,000,000 that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM in addition to their subscription agreement in relation to their investment in the Fund. For this Share Class, the management fee is levied and collected by the AIFM directly from the Shareholder as determined in the Special Agreement – Bi-annual dividend. These Share Classes are 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 Z (Q) Hedged*	Distribution shares reserved for institutional investors with a minimum subscription and holding amount of EUR 5,000,000 that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM in addition to their subscription agreement in relation to their investment in the Fund. For this Share Class, the management fee is levied and collected by the AIFM directly from the Shareholder as determined in the Special Agreement – Quarterly dividend. These Share Classes are 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.

*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 September 2023, only "Base Currency Hedging" was used. During the reporting year ended 30 September 2023, only "Base Currency Hedging" was used.

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

Investment Objective Policies

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

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

Investing sub-fund	Investee sub-fund	Investment at market value as at 30 September 2023
Goldman Sachs Global Senior Loans (Lux)	Goldman Sachs Europe Senior Loans (Lux)	25,625,139.98

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 September 2023, the cross-investments within the Fund represent EUR 25,625,139.98 or 4.30% of the combined net assets and therefore the total combined net assets at period end without the cross sub-fund investment would amount to EUR 570,529,995.67.

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 10 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.

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 September 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.

All Securities and Derivatives

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

The sub-fund Global Trade Finance (Lux) applies the amortized cost methodology for the calculation of the NAV. The amortized cost valuation methodology implies that any capitalized expenses and premiums or discounts to take into account impairment to par value related to the acquisition of the loans will be amortized over the period from the date of acquisition to the maturity, the disposal or the settlement date of the relevant loan.

The Investment Manager of the sub-funds Global Senior Loans Select (Lux), Goldman Sachs Europe Senior Loans (Lux) and Goldman Sachs Global Senior Loans (Lux) is Voya Investment Management Co. LLC. The Investment Manager of the sub-fund Global Trade Finance (Lux) is Goldman Sachs Asset Management B.V.

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

2.7 Cash

Cash is valued at cost, which approximates market value.

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

2.8 Foreign Currency Translation

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

denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the period end date.

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

2.9 Other Assets

This account mainly includes prepaid loans.

2.10 Other Liabilities

This account mainly includes commitment expense payables.

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 period ended 30 September 2023 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
Goldman Sachs Europe Senior Loans (Lux)	2.00	0.50	0.50
Goldman Sachs Global Senior Loans (Lux)	1.00	0.25	0.25

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

There was no swing pricing applied for the sub-funds Global Senior Loans Select (Lux) and Global Trade Finance (Lux), during the period ended 30 September 2023.

As at 30 September 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.

4 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 September 2023 the effective management fees rates are as follows:

Sub-funds	Investment Managers	Management fees rate (p.a.)
Global Senior Loans Select (Lux) I shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Europe Senior Loans (Lux) R shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Europe Senior Loans (Lux) Z* shares	Voya Investment Management Co. LLC	0.00%
Global Trade Finance (Lux) Z* shares	Goldman Sachs Asset Management B.V.	0.00%
Goldman Sachs Global Senior Loans (Lux) G shares	Voya Investment Management Co. LLC	1.22%

Sub-funds	Investment Managers	Management fees rate (p.a.)
Goldman Sachs Global Senior Loans (Lux) Danske G shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Global Senior Loans (Lux) I shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Global Senior Loans (Lux) Danske I shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Global Senior Loans (Lux) N shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Global Senior Loans (Lux) R shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Global Senior Loans (Lux) S shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Global Senior Loans (Lux) U shares	Voya Investment Management Co. LLC	0.55%
Goldman Sachs Global Senior Loans (Lux) Z* shares	Voya Investment Management Co. LLC	0.00%

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

5 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 September 2023, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed services fees rate (p.a.)
Global Senior Loans Select (Lux) I shares	0.15%
Goldman Sachs Europe Senior Loans (Lux) R shares	0.15%
Goldman Sachs Europe Senior Loans (Lux) Z* shares	0.11%
Global Trade Finance (Lux) Z* shares	0.15%
Goldman Sachs Global Senior Loans (Lux) G shares	0.15%
Goldman Sachs Global Senior Loans (Lux) Danske G shares	0.15%
Goldman Sachs Global Senior Loans (Lux) I shares	0.15%
Goldman Sachs Global Senior Loans (Lux) Danske I shares	0.15%
Goldman Sachs Global Senior Loans (Lux) N shares	0.15%
Goldman Sachs Global Senior Loans (Lux) R shares	0.15%
Goldman Sachs Global Senior Loans (Lux) S shares	0.15%
Goldman Sachs Global Senior Loans (Lux) U shares	0.15%
Goldman Sachs Global Senior Loans (Lux) Z* shares	0.15%

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

6 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.

7 Exchange Rates

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

1 USD =	0.9445	EUR
1 EUR =	0.9685	CHF
	0.8674	GBP
	157.9920	JPY
	4.6215	PLN
	11.5025	SEK
	1.4451	SGD
	1.0588	USD

8 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.

9 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 September 2023:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Senior Loans Select (Lux)	EUR	Due from	OTC Derivatives	4,916,000.00
Global Senior Loans Select (Lux)	EUR	Due to	OTC Derivatives	1,096,000.00
Goldman Sachs Global Senior Loans (Lux)	EUR	Due from	OTC Derivatives	3,504,132.23
Goldman Sachs Global Senior Loans (Lux)	EUR	Due to	OTC Derivatives	642,266.82
Goldman Sachs Global Senior Loans (Lux)	EUR	Due from	OTC Derivatives	1,162,000.00
Goldman Sachs Global Senior Loans (Lux)	EUR	Due to	OTC Derivatives	265,000.00

10 Transaction Costs

For the period ended 30 September 2023, no transaction costs were incurred by the sub-funds.

11 Overlay Fees

The AIFM 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 AIFM may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

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

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

12 Subsequent Events

On 21 November 2023, the sub-fund Goldman Sachs Global Senior Loans (Lux) Fund has absorbed the sub-fund Goldman Sachs Europe Senior Loans (Lux) Fund.

On 11 December 2023, the Investment Manager of the sub-funds Goldman Sachs Global Senior Loans (Lux) and Global Senior Loans Select (Lux) will be changed from Voya Investment Management Co. LLC to Goldman Sachs Asset Management International.

GLOBAL SENIOR LOANS SELECT (LUX)

SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 0.27%						
France						
650,000	Kapla Holding SAS ^(a)	EUR	7.095%	15/12/2026	642,211.96	0.27
TOTAL BONDS					642,211.96	0.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					642,211.96	0.27
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities						
Common Stocks - 0.07%						
United States						
9,105	Avaya Holdings Corp.	USD			72,023.03	0.03
2,303	Avaya Holdings Corp.	USD			18,217.36	0.00
11,408	Avaya, Inc.	USD			90,240.38	0.04
					180,480.77	0.07
TOTAL COMMON STOCKS					180,480.77	0.07
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities						
Loans ^(b) - 100.31%						
British Virgin Islands						
834,662	APi Group DE, Inc.	USD	VAR	01/10/2026	790,728.60	0.33
Canada						
992,288	1011778 B.C. Unlimited Liability Company	USD	VAR	19/11/2026	936,305.55	0.40
323,196	24-7 Intouch, Inc.	USD	VAR	25/08/2025	303,353.84	0.13
494,987	Air Canada	USD	VAR	11/08/2028	468,522.54	0.20
703,125	Bausch Health Companies, Inc.	USD	VAR	27/01/2027	541,959.78	0.23
724,525	Bombardier Recreational Products, Inc.	USD	VAR	13/12/2029	685,481.74	0.29
915,601	Clarios Global LP	EUR	VAR	30/04/2026	913,312.02	0.39
253,174	Garda World Security Corporation	USD	VAR	01/02/2029	239,360.57	0.10
283,984	GFL Environmental, Inc.	USD	VAR	28/05/2027	268,895.98	0.11
1,219,498	Open Text Corporation	USD	VAR	31/01/2030	1,152,908.92	0.49
472,458	PointClickCare Technologies, Inc.	USD	VAR	29/12/2027	445,683.86	0.19
98,630	Sandvine Corporation	USD	VAR	31/10/2025	79,261.09	0.03
1,239,525	Titan Acquisition Limited	USD	VAR	28/03/2025	1,162,061.77	0.49
					7,197,107.66	3.05
Cayman Islands						
508,073	Fugue Finance B.V.	USD	VAR	31/01/2028	480,855.09	0.20
Finland						
302,337	Spa Holdings 3 Oy	USD	VAR	04/02/2028	278,777.92	0.12
France						
164,588	Idemia Group	USD	VAR	22/09/2028	155,648.86	0.07
933,654	Numericable Group SA	USD	VAR	31/07/2025	856,492.18	0.36
					1,012,141.04	0.43
Germany						
149,251	Birkenstock GmbH & Co. KG	USD	VAR	28/04/2028	141,006.79	0.06
395,000	Mosel Bidco SE	USD	VAR	31/07/2030	373,547.82	0.16

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

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans ^(b) - 100.31% (continued)						
Germany (continued)						
715,106	Vertical US Newco, Inc.	USD	VAR	30/07/2027	674,720.85	0.28
					1,189,275.46	0.50
Ireland						
327,525	Castlelake Aviation Limited	USD	VAR	22/10/2027	309,350.65	0.13
123,205	Cimpress Public Limited Company	USD	VAR	17/05/2028	115,582.59	0.05
485,100	ION Trading Finance Limited	USD	VAR	01/04/2028	454,673.97	0.20
406,741	Perrigo Investments, LLC	USD	VAR	20/04/2029	383,370.30	0.16
1,000,000	Setanta Aircraft Leasing Designated Activity Company	USD	VAR	05/11/2028	945,543.33	0.40
					2,208,520.84	0.94
Italy						
1,068,647	Ali Group North America Corporation	USD	VAR	30/07/2029	1,009,662.37	0.43
Luxembourg						
201,413	Albion Financing 3 SARL	USD	VAR	17/08/2026	190,791.05	0.08
203,975	Albion Financing 3 SARL	USD	VAR	17/08/2026	193,138.08	0.08
935,565	Altice Financing SA	USD	VAR	31/10/2027	878,496.38	0.37
261,963	Connect Finco Sarl	USD	VAR	11/12/2026	242,865.00	0.10
1,273,683	ICON Luxembourg S.A.R.L.	USD	VAR	03/07/2028	1,204,008.39	0.51
659,742	Intelsat Jackson Holdings S.A.	USD	VAR	01/02/2029	622,987.26	0.27
317,339	PRA Health Sciences, Inc.	USD	VAR	03/07/2028	299,979.44	0.13
478,800	Samsonite International S.A.	USD	VAR	09/06/2030	453,550.56	0.19
871,248	Telenet Financing USD LLC	USD	VAR	30/04/2028	803,015.58	0.34
356,400	Venga Finance Sarl	USD	VAR	04/12/2028	334,940.26	0.14
					5,223,772.00	2.21
Netherlands						
937,297	Peer Holding III B.V.	EUR	VAR	07/09/2028	937,589.51	0.40
992,513	Starfruit Finco B.V.	USD	VAR	02/03/2028	927,477.73	0.39
1,115,380	Stars Group Holdings B.V. (The)	USD	VAR	21/07/2026	1,054,218.59	0.45
500,000	Sunshine Investments B.V.	EUR	VAR	05/05/2029	499,945.50	0.21
485,000	UPC Broadband Holding B.V.	USD	VAR	30/04/2028	448,782.70	0.19
137,299	Upfield B.V.	USD	VAR	02/01/2028	126,843.85	0.05
					3,994,857.88	1.69
Spain						
477,307	Triton Water Holdings, Inc.	USD	VAR	31/03/2028	441,845.21	0.19
Sweden						
338,963	Anticimex International AB	USD	VAR	16/11/2028	319,219.60	0.14
Switzerland						
254,844	Lonza Group AG	USD	VAR	03/07/2028	214,225.14	0.09
United Kingdom						
1,439,654	Axalta Coating Systems U.S. Holdings, Inc.	USD	VAR	20/12/2029	1,363,923.42	0.58
250,000	Delta 2 (LUX) S.a.r.l.	USD	VAR	15/01/2030	236,422.67	0.10
994,859	Froneri International Ltd.	USD	VAR	29/01/2027	934,581.69	0.39
265,281	Hunter Holdco 3 Limited	USD	VAR	19/08/2028	250,352.09	0.11
19,962	Motion Finco Sarl	USD	VAR	12/11/2026	18,818.84	0.01
140,022	Motion Finco Sarl	USD	VAR	12/11/2026	132,004.67	0.05
520,106	Surf Holdings, LLC	USD	VAR	05/03/2027	490,823.10	0.21
					3,426,926.48	1.45
United States						
242,985	8th Avenue Food & Provisions, Inc.	USD	VAR	01/10/2025	220,130.20	0.09
338,100	8th Avenue Food & Provisions, Inc.	USD	VAR	01/10/2025	307,363.64	0.13
356,400	ABG Intermediate Holdings 2 LLC	USD	VAR	21/12/2028	336,533.16	0.14
1,403,976	Acisure, LLC	USD	VAR	15/02/2027	1,310,115.04	0.55
638,831	ADMI Corp.	USD	VAR	23/12/2027	560,643.15	0.24

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

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans ^(b) - 100.31% (continued)						
United States (continued)						
479,452	ADS Tactical, Inc.	USD	VAR	19/03/2026	444,922.44	0.19
396,915	Advisor Group, Inc.	USD	VAR	11/08/2028	375,515.31	0.16
215,664	Aegion Corporation	USD	VAR	17/05/2028	203,060.00	0.09
500,000	Agility Health, Inc.	USD	VAR	13/03/2030	471,074.38	0.20
757,709	AI Aqua Merger Sub, Inc.	USD	VAR	31/07/2028	709,401.59	0.30
1,082,707	AlixPartners, LLP	USD	VAR	04/02/2028	1,023,124.34	0.43
629,671	Alliance Laundry Systems LLC	USD	VAR	08/10/2027	595,267.91	0.25
722,293	Alliant Holdings Intermediate, LLC	USD	VAR	05/11/2027	681,872.08	0.29
1,751,874	Allied Universal Holdco LLC	USD	VAR	12/05/2028	1,601,731.20	0.68
243,284	AllSpring Buyer LLC	USD	VAR	01/11/2028	227,485.93	0.10
1,003,641	Altar Bidco, Inc.	USD	VAR	01/02/2029	946,171.16	0.40
725,813	Alterra Mountain Company	USD	VAR	17/08/2028	687,251.05	0.29
322,709	Altium Packaging LLC	USD	VAR	03/02/2028	302,461.27	0.13
793,350	Amentum Government Services Holdings LLC	USD	VAR	29/01/2027	745,580.40	0.32
257,400	American Airlines, Inc.	USD	VAR	15/02/2028	241,715.56	0.10
950,000	American Airlines, Inc.	USD	VAR	20/04/2028	925,829.85	0.39
1,194,750	American Axle and Manufacturing, Inc.	USD	VAR	13/12/2029	1,124,926.95	0.48
395,876	American Builders & Contractors Supply Co., Inc.	USD	VAR	15/01/2027	374,006.34	0.16
199,000	American Greetings Corporation	USD	VAR	06/04/2028	188,505.77	0.08
697,820	American Trailer World Corp.	USD	VAR	03/03/2028	634,930.43	0.27
989,497	Amneal Pharmaceuticals LLC	USD	VAR	04/05/2025	920,279.15	0.39
352,338	AmWINS Group, Inc.	USD	VAR	19/02/2028	333,142.72	0.14
860,673	AmWINS Group, Inc.	USD	VAR	19/02/2028	808,595.84	0.34
275,100	ANI Pharmaceuticals, Inc.	USD	VAR	24/05/2027	259,915.78	0.11
918,000	AP Core Holdings II, LLC	USD	VAR	01/09/2027	844,299.88	0.36
191,905	AP Core Holdings II, LLC	USD	VAR	01/09/2027	176,308.94	0.07
539,505	Applied Systems, Inc.	USD	VAR	18/09/2026	511,637.68	0.22
953,652	AppLovin Corporation	USD	VAR	25/10/2028	901,156.55	0.38
184,538	AppLovin Corporation	USD	VAR	15/08/2030	173,992.50	0.07
612,890	APX Group, Inc.	USD	VAR	10/07/2028	579,564.75	0.25
269,325	Aramark Services, Inc.	USD	VAR	14/06/2030	254,274.09	0.11
341,663	Aretec Group, Inc.	USD	VAR	01/10/2025	323,056.99	0.14
75,000	Aristocrat Technologies, Inc.	USD	VAR	05/05/2029	71,091.22	0.03
405,000	Arsenal AIC Parent LLC	USD	VAR	26/07/2030	382,430.93	0.16
714,800	Ascend Learning, LLC	USD	VAR	11/12/2028	644,754.52	0.27
1,085,000	ASGN Incorporated	USD	VAR	15/08/2030	1,029,063.71	0.44
234,600	AssuredPartners, Inc.	USD	VAR	12/02/2027	221,351.17	0.09
673,200	AssuredPartners, Inc.	USD	VAR	12/02/2027	636,638.96	0.27
248,903	Asurion LLC	USD	VAR	23/12/2026	231,157.31	0.10
439,850	Asurion LLC	USD	VAR	31/07/2027	404,569.43	0.17
995,000	Asurion LLC	USD	VAR	19/08/2028	919,425.11	0.39
1,402,979	Athenahealth Group, Inc.	USD	VAR	15/02/2029	1,303,041.58	0.55
293,250	Atlas Purchaser, Inc.	USD	VAR	08/05/2028	198,454.43	0.08
323,400	Autokiniton US Holdings, Inc.	USD	VAR	06/04/2028	299,727.27	0.13
387,097	Avantor Funding, Inc.	USD	VAR	08/11/2027	366,052.89	0.15
269,394	Avis Budget Car Rental, LLC	USD	VAR	16/03/2029	254,858.62	0.11
178,313	AZZ, Inc.	USD	VAR	13/05/2029	169,032.00	0.07
150,000	B&G Foods, Inc.	USD	VAR	10/10/2026	140,053.18	0.06
467,875	Bally's Corporation	USD	VAR	02/10/2028	434,073.11	0.18
1,233,688	Banff Merger Sub, Inc.	USD	VAR	02/10/2025	1,165,391.22	0.49
270,000	Barnes Group, Inc	USD	VAR	09/08/2030	255,700.90	0.11
388,708	BCPE North Star US HoldCo 2, Inc.	USD	VAR	09/06/2028	331,342.77	0.14

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

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans ^(b) - 100.31% (continued)						
United States (continued)						
384,949	Belfor Holdings, Inc.	USD	VAR	06/04/2026	364,270.11	0.15
317,894	Belfor Holdings, Inc.	USD	VAR	06/04/2026	301,004.92	0.13
368,438	Bella Holding Company, LLC	USD	VAR	10/05/2028	346,594.68	0.15
130,868	Belron Finance US LLC	USD	VAR	13/11/2025	123,856.95	0.05
131,591	Belron Finance US LLC	USD	VAR	30/10/2026	124,263.07	0.05
314,213	Belron Finance US LLC	USD	VAR	06/04/2029	297,426.21	0.13
640,000	Belron Luxembourg S.a r.l.	EUR	VAR	13/04/2028	640,466.56	0.27
911,514	Berry Global, Inc.	USD	VAR	01/07/2026	861,876.19	0.36
478,768	BIFM CA Buyer, Inc.	USD	VAR	01/06/2026	451,918.67	0.19
624,649	Blackhawk Network Holdings, Inc.	USD	VAR	15/06/2025	588,921.75	0.25
174,107	Blackstone Mortgage Trust, Inc.	USD	VAR	23/04/2026	162,390.37	0.07
250,129	Brave Parent Holdings, Inc.	USD	VAR	18/04/2025	236,151.13	0.10
567,150	Brazos Delaware II, LLC	USD	VAR	11/02/2030	533,893.45	0.23
149,612	Broadstreet Partners, Inc.	USD	VAR	27/01/2027	140,830.95	0.06
494,323	Broadstreet Partners, Inc.	USD	VAR	27/01/2027	465,699.15	0.20
705,756	Brookfield Property REIT, Inc.	USD	VAR	27/08/2025	661,801.99	0.28
198,500	Brown Group Holding, LLC	USD	VAR	08/06/2029	187,573.18	0.08
155,600	Cablevision Lightpath LLC	USD	VAR	30/11/2027	145,496.10	0.06
1,164,150	Caesars Entertainment Corp.	USD	VAR	06/02/2030	1,100,314.45	0.47
989,691	Calpine Corporation	USD	VAR	12/08/2026	935,259.83	0.40
857,451	Camelot U.S. Acquisition LLC	USD	VAR	30/10/2026	810,160.60	0.34
233,921	Carestream Dental Equipment, Inc.	USD	VAR	01/09/2024	195,532.95	0.08
967,500	Castle US Holding Corporation	EUR	VAR	29/01/2027	709,298.44	0.30
387,100	Castlelake Aviation Limited	USD	VAR	22/10/2026	365,648.35	0.15
1,048,186	CCI Buyer, Inc.	USD	VAR	17/12/2027	978,884.78	0.41
331,745	CCRR Parent, Inc.	USD	VAR	06/03/2028	299,627.98	0.13
644,876	CDK Global, Inc.	USD	VAR	08/06/2029	609,916.81	0.26
494,962	Cengage Learning, Inc.	USD	VAR	14/07/2026	466,035.83	0.20
200,000	Century Casinos, Inc.	USD	VAR	23/03/2029	184,651.71	0.08
2,956	CenturyLink, Inc.	USD	VAR	15/03/2027	1,995.37	0.00
543,707	Chamberlain Group, Inc.	USD	VAR	03/11/2028	506,849.59	0.21
198,500	Charlotte Buyer, Inc.	USD	VAR	03/02/2028	185,811.18	0.08
711,974	Chart Industries, Inc.	USD	VAR	07/12/2029	674,148.00	0.29
2,133,333	Charter Communications Operating, LLC	USD	VAR	01/02/2027	2,015,069.58	0.85
964,122	Charter NEX US, Inc.	USD	VAR	01/12/2027	903,601.67	0.38
1,031,562	CHG Healthcare Services, Inc.	USD	VAR	29/09/2028	971,275.83	0.41
522,015	CHG PPC Parent LLC	USD	VAR	08/12/2028	490,891.67	0.21
373,125	Cinemark USA, Inc.	USD	VAR	22/05/2030	352,713.87	0.15
586,500	Citadel Securities LP	USD	VAR	25/07/2030	553,522.49	0.23
223,861	City Football Group Limited	USD	VAR	21/07/2028	211,042.29	0.09
244,000	Clarios Global LP	USD	VAR	17/04/2030	230,489.26	0.10
438,057	Clark Equipment Company	USD	VAR	20/04/2029	414,421.61	0.18
397,913	Clean Harbors, Inc.	USD	VAR	08/10/2028	377,789.69	0.16
651,725	Cloud Software Group, Inc.	USD	VAR	20/03/2029	593,130.99	0.25
648,230	Cloudera, Inc.	USD	VAR	08/10/2028	605,524.65	0.26
779,623	ClubCorp Holdings, Inc.	USD	VAR	18/09/2024	726,543.65	0.31
504,244	Clydesdale Acquisition Holdings, Inc.	USD	VAR	13/04/2029	470,378.54	0.20
636,803	CMG Media Corporation	USD	VAR	17/12/2026	554,853.25	0.23
248,092	CNT Holdings I Corp.	USD	VAR	08/11/2027	233,990.17	0.10
502,350	Cogeco Financing 2 LP	USD	VAR	01/09/2028	463,909.96	0.20
534,086	CommScope, Inc.	USD	VAR	06/04/2026	461,991.77	0.20
465,500	Conair Holdings, LLC	USD	VAR	17/05/2028	421,533.06	0.18
295,872	ConnectWise, LLC	USD	VAR	29/09/2028	275,961.03	0.12

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GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans ^(b) - 100.31% (continued)						
United States (continued)						
222,800	Constant Contact, Inc.	USD	VAR	10/02/2028	204,616.81	0.09
606,718	Core & Main LP	USD	VAR	27/07/2028	573,839.33	0.24
352,722	CoreLogic, Inc.	USD	VAR	02/06/2028	308,648.82	0.13
835,258	Cornerstone Building Brands, Inc.	USD	VAR	12/04/2028	769,926.86	0.33
347,695	Cornerstone OnDemand, Inc.	USD	VAR	16/10/2028	313,212.96	0.13
142,875	Corporation Service Company	USD	VAR	31/08/2029	135,098.68	0.06
418,231	Covanta Holding Corporation	USD	VAR	30/11/2028	393,443.33	0.17
31,805	Covanta Holding Corporation	USD	VAR	30/11/2028	29,920.21	0.01
383,075	Covetrus, Inc.	USD	VAR	13/10/2029	359,104.55	0.15
511,509	CP Atlas Buyer, Inc.	USD	VAR	23/11/2027	456,794.98	0.19
270,000	CPM Holdings, Inc.	USD	VAR	22/05/2028	254,698.94	0.11
400,438	Creation Technologies, Inc.	USD	VAR	05/10/2028	359,306.38	0.15
294,300	Crocs, Inc.	USD	VAR	19/02/2029	279,166.24	0.12
1,000,000	Crown Subsea Communications Holding, Inc.	USD	VAR	27/04/2027	948,838.72	0.40
930,449	CSC Holdings, LLC	USD	VAR	15/04/2027	798,626.54	0.34
151,513	Curia Global, Inc.	USD	VAR	30/08/2026	119,134.98	0.05
24,073	Cushman & Wakefield U.S. Borrower, LLC	USD	VAR	21/08/2025	22,748.18	0.01
393,675	Cushman & Wakefield U.S. Borrower, LLC	USD	VAR	31/01/2030	366,020.59	0.15
120,000	Cushman & Wakefield U.S. Borrower, LLC	USD	VAR	31/01/2030	112,632.82	0.05
505,000	Cvent, Inc.	USD	VAR	17/05/2030	476,182.45	0.20
500,155	CWGS Group, LLC	USD	VAR	03/06/2028	445,744.55	0.19
703,754	Da Vinci Purchaser Corp.	USD	VAR	08/01/2027	659,717.67	0.28
741,106	DaVita, Inc.	USD	VAR	12/08/2026	692,443.48	0.29
1,118,510	Dealer Tire Financial, LLC	USD	VAR	14/12/2027	1,059,745.18	0.45
247,056	Delta TopCo, Inc.	USD	VAR	01/12/2027	231,452.48	0.10
147,000	Denali Water Solutions	USD	VAR	27/03/2028	128,950.41	0.05
757,724	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	31/03/2028	706,016.73	0.30
1,640,294	Diamond Sports Group, LLC	USD	VAR	24/08/2026	38,731.85	0.02
277,232	Digi International, Inc.	USD	VAR	15/12/2028	261,848.54	0.11
874,298	DirecTV Financing, LLC	USD	VAR	02/08/2027	808,048.00	0.34
163,763	Discovery Purchaser Corporation	USD	VAR	04/10/2029	149,455.04	0.06
167,552	Dotdash Meredith, Inc.	USD	VAR	01/12/2028	152,913.31	0.06
452,828	Dynasty Acquisition Co., Inc.	USD	VAR	06/04/2028	427,542.08	0.18
194,069	Dynasty Acquisition Co., Inc.	USD	VAR	16/08/2028	183,232.32	0.08
646,632	E.W. Scripps Company (The)	USD	VAR	01/05/2026	603,593.14	0.26
199,490	Eagle Broadband Investments LLC	USD	VAR	12/11/2027	184,220.45	0.08
285,750	EagleView Technology Corporation	USD	VAR	14/08/2025	256,770.15	0.11
149,233	ECI Macola Max Holding, LLC	USD	VAR	09/11/2027	140,758.01	0.06
1,237,854	Edelman Financial Center, LLC	USD	VAR	07/04/2028	1,159,153.51	0.49
340,854	EG America LLC	USD	VAR	07/02/2025	318,921.73	0.13
492,500	Electron BidCo, Inc.	USD	VAR	01/11/2028	463,966.87	0.20
78,355	Element Materials Technology Group US Holdings, Inc.	USD	VAR	12/04/2029	73,221.01	0.03
169,770	Element Materials Technology Group US Holdings, Inc.	USD	VAR	12/04/2029	158,645.52	0.07
249,362	Empire Today, LLC	USD	VAR	03/04/2028	193,032.40	0.08
429,954	Emrld Borrower LP	USD	VAR	04/05/2030	406,032.64	0.17
24,376	ENC Holding Corporation	USD	VAR	31/08/2028	20,720.84	0.01
269,431	ENC Holding Corporation	USD	VAR	31/08/2028	229,032.04	0.10
761,246	Endure Digital, Inc.	USD	VAR	10/02/2028	700,430.36	0.30
425,477	Energizer Holdings, Inc.	USD	VAR	22/12/2027	401,699.32	0.17
543,900	Ensono, LP	USD	VAR	26/05/2028	496,461.13	0.21
683,699	Entegris, Inc.	USD	VAR	06/07/2029	646,701.96	0.27

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GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans ^(b) - 100.31% (continued)						
United States (continued)						
493,003	Epicor Software Corporation	USD	VAR	30/07/2027	465,757.64	0.20
570,000	Epicor Software Corporation	USD	VAR	30/07/2027	539,716.65	0.23
207,375	Escape Velocity Holdings, Inc.	USD	VAR	08/10/2028	190,807.91	0.08
396,206	Fender Musical Instruments Corporation	USD	VAR	01/12/2028	365,800.33	0.15
493,734	Fertitta Entertainment, LLC	USD	VAR	27/01/2029	462,521.48	0.20
975,368	Filtration Group Corporation	USD	VAR	31/10/2028	922,683.84	0.39
202,568	First Advantage Holdings, LLC	USD	VAR	31/01/2027	191,716.44	0.08
200,000	Fitness International, LLC	USD	VAR	18/04/2025	188,134.69	0.08
496,206	Fleetcor Technologies Operating Company, LLC	USD	VAR	28/04/2028	467,899.48	0.20
571,300	Flynn Restaurant Group LP	USD	VAR	01/12/2028	538,193.46	0.23
326,700	Focus Financial Partners, LLC	USD	VAR	30/06/2028	308,550.14	0.13
135,000	Focus Financial Partners, LLC	USD	VAR	30/06/2028	127,588.55	0.05
549,430	Focus Financial Partners, LLC	USD	VAR	30/06/2028	518,107.94	0.22
228,000	Forest City Enterprises, L.P.	USD	VAR	08/12/2025	189,721.84	0.08
498,525	Foundation Building Materials Holding Company LLC	USD	VAR	31/01/2028	466,938.17	0.20
789,985	Gainwell Acquisition Corp.	USD	VAR	01/10/2027	729,360.75	0.31
581,041	Gates Global LLC	USD	VAR	31/03/2027	548,198.94	0.23
1,768,198	Gen Digital, Inc.	USD	VAR	12/09/2029	1,666,818.93	0.71
500,000	Generac Power Systems, Inc.	USD	VAR	13/12/2026	472,771.66	0.20
220,000	Generation Bridge Northeast, LLC	USD	VAR	07/08/2029	208,051.95	0.09
494,872	Genesee & Wyoming, Inc.	USD	VAR	30/12/2026	467,568.90	0.20
204,319	GEON Performance Solutions, LLC	USD	VAR	18/08/2028	191,051.44	0.08
300,000	GIP Pilot Acquisition Partners LP	USD	VAR	19/09/2030	282,998.82	0.12
235,845	Global Tel*Link Corporation	USD	VAR	29/11/2025	216,791.49	0.09
268,812	Gloves Buyer, Inc.	USD	VAR	29/12/2027	246,913.17	0.10
1,070,978	Go Daddy Operating Company, LLC	USD	VAR	10/08/2027	1,012,076.37	0.43
193,676	GOGO Intermediate Holdings LLC	USD	VAR	30/04/2028	182,643.06	0.08
455,000	Golden Entertainment, Inc.	USD	VAR	12/05/2030	429,752.07	0.18
661,880	GoodRx, Inc.	USD	VAR	10/10/2025	625,096.19	0.26
341,982	GoTo Group, Inc.	USD	VAR	31/08/2027	216,313.02	0.09
1,196,476	Graham Packaging Company, Inc.	USD	VAR	04/08/2027	1,126,551.68	0.48
356,879	Gray Television, Inc.	USD	VAR	01/12/2028	329,070.70	0.14
838,066	Great Outdoors Group, LLC	USD	VAR	06/03/2028	791,067.32	0.33
928,240	Greeneden U.S. Holdings II, LLC	USD	VAR	01/12/2027	878,497.54	0.37
202,563	Griffon Corporation	USD	VAR	24/01/2029	191,531.62	0.08
925,408	Grifols, S.A.	EUR	VAR	15/11/2027	911,526.47	0.39
585,000	GTCR W Merger Sub LLC	USD	VAR	20/09/2030	552,754.97	0.23
2,000,000	GVC Holdings (Gibraltar) Limited	EUR	VAR	30/06/2028	1,999,464.00	0.85
496,173	Harbor Freight Tools USA, Inc.	USD	VAR	19/10/2027	465,679.48	0.20
454,410	Hayward Industries, Inc.	USD	VAR	30/05/2028	426,601.66	0.18
264,600	Hayward Industries, Inc.	USD	VAR	30/05/2028	248,277.39	0.10
339,060	Helios Software Holdings, Inc.	USD	VAR	11/03/2028	317,794.15	0.13
289,100	Herman Miller, Inc.	USD	VAR	19/07/2028	270,088.35	0.11
127,196	Hertz Corporation, (The)	USD	VAR	30/06/2028	120,221.11	0.05
659,731	Hertz Corporation, (The)	USD	VAR	30/06/2028	623,554.99	0.26
343,000	HighTower Holdings LLC	USD	VAR	21/04/2028	323,157.02	0.14
650,000	Hilton Domestic Operating Company, Inc.	USD	VAR	22/06/2026	614,397.50	0.26
553,700	Hilton Grand Vacations Borrower LLC	USD	VAR	02/08/2028	523,874.20	0.22
361,640	Holley Purchaser, Inc.	USD	VAR	17/11/2028	330,599.94	0.14
494,924	Horizon Therapeutics USA, Inc.	USD	VAR	15/03/2028	467,635.83	0.20

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GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans ^(b) - 100.31% (continued)						
United States (continued)						
1,030,204	Houghton Mifflin Harcourt Publishing Company	USD	VAR	09/04/2029	444,677.55	0.19
495,256	HUB International Limited	USD	VAR	10/11/2029	235,574.89	0.10
248,750	HUB International Limited	USD	VAR	08/06/2030	815,742.19	0.35
860,000	ICU Medical, Inc.	USD	VAR	08/01/2029	214,335.45	0.09
226,550	iHeartCommunications, Inc.	USD	VAR	01/05/2026	270,022.88	0.11
317,180	II-VI Incorporated	USD	VAR	02/07/2029	973,646.14	0.41
216,150	Illuminate Merger Sub Corp.	USD	VAR	21/07/2028	200,889.35	0.08
145,573	I-Logic Technologies Bidco Limited	USD	VAR	16/02/2028	135,982.64	0.06
398,925	IMA Financial Group, Inc.	USD	VAR	14/10/2028	375,611.20	0.16
120,000	IMA Financial Group, Inc.	USD	VAR	01/11/2028	112,987.01	0.05
440,107	Indy US Bidco, LLC	USD	VAR	06/03/2028	399,058.41	0.17
610,938	INEOS Styrolution US Holding LLC	USD	VAR	29/01/2026	575,954.65	0.24
375,250	Ineos US Finance LLC	USD	VAR	08/11/2028	351,864.17	0.15
997,500	Ineos US Finance LLC	USD	VAR	10/02/2030	937,438.02	0.40
985,000	Informatica LLC	USD	VAR	27/10/2028	929,324.59	0.39
616,850	Ingram Micro, Inc.	USD	VAR	30/06/2028	583,973.28	0.25
49,250	Instructure Holdings, Inc.	USD	VAR	30/10/2028	46,400.83	0.02
369,075	Intrado Corporation	USD	VAR	31/01/2030	349,303.04	0.15
302,863	IPS Corporation	USD	VAR	02/10/2028	279,263.10	0.12
52,571	IPS Corporation	USD	VAR	02/10/2028	48,474.95	0.02
1,111,309	IRB Holding Corp.	USD	VAR	15/12/2027	1,046,872.03	0.44
480,150	IRIS Holdings, Inc.	USD	VAR	15/06/2028	423,887.09	0.18
505,988	ITT Holdings LLC	USD	VAR	10/07/2028	478,328.44	0.20
895,956	Ivanti Software, Inc.	USD	VAR	01/12/2027	734,112.50	0.31
209,625	Ivanti Software, Inc.	USD	VAR	01/12/2027	170,273.91	0.07
273,668	Jane Street Group, LLC	USD	VAR	26/01/2028	258,105.61	0.11
968,798	Jazz Financing Lux S.a.r.l.	USD	VAR	05/05/2028	915,738.89	0.39
205,800	Jo-Ann Stores, Inc.	USD	VAR	07/07/2028	66,575.21	0.03
965,000	KBR, Inc.	USD	VAR	05/02/2027	915,867.26	0.39
295,322	Kenan Advantage Group, Inc.	USD	VAR	24/03/2026	278,629.84	0.12
214,463	Kenan Advantage Group, Inc.	USD	VAR	24/03/2026	202,435.38	0.09
493,764	Kingpin Intermediate Holdings LLC	USD	VAR	08/02/2028	463,450.17	0.20
341,201	Kodiak Building Partners, Inc.	USD	VAR	12/03/2028	322,368.00	0.14
695,000	KUEHG Corp.	USD	VAR	23/05/2030	658,403.78	0.28
147,375	Lakeshore Intermediate LLC	USD	VAR	29/09/2028	138,109.76	0.06
760,393	LaserShip, Inc.	USD	VAR	07/05/2028	670,917.67	0.28
480,774	LBM Acquisition LLC	USD	VAR	17/12/2027	444,601.10	0.19
5	Legence Holdings LLC	USD	VAR	16/12/2027	4.95	0.00
1,223,625	Les Schwab Tire Centers	USD	VAR	02/11/2027	1,152,836.78	0.49
823,446	Leslie's Poolmart, Inc.	USD	VAR	09/03/2028	766,572.84	0.32
444,357	LHS Borrower, LLC	USD	VAR	16/02/2029	384,549.78	0.16
248,705	Live Nation Entertainment, Inc.	USD	VAR	19/10/2026	234,757.23	0.10
493,750	LSF11 A5 Holdco LLC	USD	VAR	15/10/2028	455,275.98	0.19
304,238	LSF11 A5 Holdco LLC	USD	VAR	15/10/2028	283,404.23	0.12
308,450	LSF11 Trinity Bidco, Inc.	USD	VAR	26/04/2030	291,334.12	0.12
260,000	LSF12 Badger Bidco LLC	USD	VAR	25/07/2030	245,265.64	0.10
371,783	M6 ETX Holdings II Midco LLC	USD	VAR	10/08/2029	350,714.26	0.15
553,357	Madison IAQ LLC	USD	VAR	21/06/2028	514,419.51	0.22
984,240	Magenta Buyer LLC	USD	VAR	27/07/2028	697,882.29	0.30
203,534	MajorDrive Holdings IV LLC	USD	VAR	01/06/2028	190,798.02	0.08
187,150	MajorDrive Holdings IV LLC	USD	VAR	01/06/2029	176,323.15	0.07
878,875	McAfee, LLC	USD	VAR	01/03/2029	812,985.32	0.34

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GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans ^(b) - 100.31% (continued)						
United States (continued)						
547,308	McGraw-Hill Global Education Holdings, LLC	USD	VAR	28/07/2028	507,029.39	0.21
476,541	Mediaocean LLC	USD	VAR	15/12/2028	432,093.40	0.18
347,368	Medical Solutions Holdings, Inc.	USD	VAR	01/11/2028	318,414.22	0.13
1,482,450	Medline Borrower, LP	USD	VAR	23/10/2028	1,398,438.46	0.59
286,944	MH Sub I, LLC	USD	VAR	13/09/2024	271,472.96	0.11
454,538	Michaels Companies, Inc.	USD	VAR	15/04/2028	393,252.75	0.17
502,847	Mitchell International, Inc.	USD	VAR	15/10/2028	467,958.05	0.20
187,150	MJH Healthcare Holdings, LLC	USD	VAR	28/01/2029	176,433.62	0.07
811,800	MKS Instruments, Inc.	USD	VAR	11/04/2029	768,071.29	0.33
208,157	MPH Acquisition Holdings LLC	USD	VAR	01/09/2028	185,055.73	0.08
325,663	NASCAR Holdings, LLC	USD	VAR	19/10/2026	308,339.55	0.13
829,358	National Mentor Holdings, Inc.	USD	VAR	02/03/2028	707,287.89	0.30
26,756	National Mentor Holdings, Inc.	USD	VAR	02/03/2028	22,817.60	0.01
376,486	Nautilus Power, LLC	USD	VAR	16/11/2026	270,085.59	0.11
400,000	NAVEX TopCo, Inc.	USD	VAR	05/09/2025	377,709.56	0.16
390,000	NCR Atleos LLC	USD	VAR	22/03/2029	355,236.13	0.15
538,650	Neptune Bidco US, Inc.	USD	VAR	11/04/2029	459,065.13	0.19
544,208	Nexstar Broadcasting, Inc.	USD	VAR	18/09/2026	513,964.55	0.22
578,645	NFP Corp.	USD	VAR	15/02/2027	540,671.91	0.23
423,929	Nielsen Consumer, Inc.	USD	VAR	06/03/2028	383,388.08	0.16
390,854	Northstar Group Services, INC.	USD	VAR	12/11/2026	370,088.25	0.16
709,200	Olympus Water US Holding Corporation	USD	VAR	09/11/2028	668,067.40	0.28
892,129	OneDigital Borrower LLC	USD	VAR	16/11/2027	843,151.29	0.36
504,733	Organon & Co	USD	VAR	02/06/2028	476,844.48	0.20
462,156	Oryx Midstream Services Permian Basin LLC	USD	VAR	05/10/2028	437,220.38	0.19
495,498	Oscar AcquisitionCo, LLC	USD	VAR	29/04/2029	463,439.35	0.20
243,458	Osiose Utilities Services, Inc.	USD	VAR	23/06/2028	228,526.74	0.10
225,000	Owens & Minor, Inc.	USD	VAR	29/03/2029	212,514.76	0.09
483,816	Pacific Dental Services, LLC	USD	VAR	05/05/2028	456,683.61	0.19
275,885	Packaging Coordinators Midco, Inc.	USD	VAR	30/11/2027	259,924.90	0.11
131,913	Panther Commercial Holdings LP	USD	VAR	07/01/2028	124,671.17	0.05
294,510	Parexel International Corporation	USD	VAR	15/11/2028	276,525.67	0.12
398,563	Paysafe Holdings (US) Corp.	USD	VAR	28/06/2028	370,423.96	0.16
507,843	PCI Gaming Authority	USD	VAR	29/05/2026	480,004.85	0.20
202,438	PENN Entertainment, Inc.	USD	VAR	03/05/2029	191,236.75	0.08
1,388,572	Peraton Corp.	USD	VAR	01/02/2028	1,309,744.31	0.55
795,736	Petco Health and Wellness Company, Inc.	USD	VAR	03/03/2028	744,770.16	0.32
372,810	PetVet Care Centers, LLC	USD	VAR	14/02/2025	350,838.70	0.15
840,358	Phoenix Guarantor, Inc.	USD	VAR	05/03/2026	789,899.77	0.33
713,575	Pilot Travel Centers LLC	USD	VAR	04/08/2028	673,978.75	0.29
366,939	Plastipak Packaging, Inc.	USD	VAR	17/11/2028	347,072.80	0.15
788,947	Playtika Holding Corp.	USD	VAR	13/03/2028	745,308.40	0.32
193,582	Plaze, Inc.	USD	VAR	03/08/2026	177,126.29	0.07
383,861	PMHC II, Inc.	USD	VAR	21/04/2029	344,030.01	0.15
518,121	PODS, LLC	USD	VAR	31/03/2028	474,842.36	0.20
845,056	Polaris Newco LLC	USD	VAR	02/06/2028	766,236.95	0.32
165,750	Potters Industries, LLC	USD	VAR	14/12/2027	157,302.73	0.07
661,273	PQ Corporation	USD	VAR	09/06/2028	623,310.12	0.26
606,647	Pre-Paid Legal Services, Inc.	USD	VAR	15/12/2028	568,268.84	0.24
320,938	Press Ganey Holdings, Inc.	USD	VAR	24/07/2046	293,466.47	0.12
329,975	Pretium PKG Holdings, Inc.	USD	VAR	02/10/2028	192,608.78	0.08
326,700	Primary Products Finance LLC	USD	VAR	25/10/2028	308,065.07	0.13
496,193	Prime Security Services Borrower, LLC	USD	VAR	23/09/2026	468,605.72	0.20

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

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans ^(b) - 100.31% (continued)						
United States (continued)						
589,668	Pro Mach Group, Inc.	USD	VAR	31/08/2028	558,339.34	0.24
494,962	Proampac PG Borrower LLC	USD	VAR	03/11/2025	465,646.42	0.20
264,816	Profrac Services, LLC	USD	VAR	04/03/2025	251,059.20	0.11
297,127	Project Accelerate Parent LLC	USD	VAR	02/01/2025	281,340.63	0.12
835,000	Project Boost Purchaser, LLC	USD	VAR	30/05/2026	788,542.85	0.33
219,548	Project Boost Purchaser, LLC	USD	VAR	01/06/2026	207,350.55	0.09
281,205	Project Castle, Inc.	USD	VAR	08/06/2029	236,384.65	0.10
702,488	Proofpoint, Inc.	USD	VAR	31/08/2028	658,760.43	0.28
265,000	Quartz Acquireco LLC	USD	VAR	14/04/2030	250,295.16	0.11
1,004,850	Quest Software US Holdings, Inc.	USD	VAR	01/02/2029	793,847.15	0.34
1,549,193	Quikrete Holdings, Inc.	USD	VAR	01/02/2027	1,462,954.67	0.62
746,212	Quikrete Holdings, Inc.	USD	VAR	18/03/2029	706,346.95	0.30
491,250	Radiate Holdco, LLC	USD	VAR	25/09/2026	380,907.48	0.16
283,475	RC Buyer, Inc.	USD	VAR	28/07/2028	260,382.00	0.11
248,101	RealPage, Inc.	USD	VAR	24/04/2028	231,958.22	0.10
160,000	RealTruck Group, Inc.	USD	VAR	31/01/2028	147,343.57	0.06
565,500	RealTruck Group, Inc.	USD	VAR	31/01/2028	511,643.03	0.22
484,859	Red Ventures, LLC	USD	VAR	24/02/2030	455,282.86	0.19
497,903	Redstone Holdco 2 LP	USD	VAR	27/04/2028	404,436.23	0.17
352,097	RegionalCare Hospital Partners Holdings, Inc.	USD	VAR	16/11/2025	332,261.96	0.14
500,000	Renaissance Holding Corp.	USD	VAR	30/05/2025	469,205.19	0.20
140,093	Rent-A-Center, Inc.	USD	VAR	17/02/2028	132,215.93	0.06
275,100	Resonetics, LLC	USD	VAR	23/04/2028	255,937.19	0.11
393,554	Restoration Hardware, Inc.	USD	VAR	20/10/2028	357,915.47	0.15
949,453	Reynolds Consumer Products LLC	USD	VAR	04/02/2027	896,767.48	0.38
410,946	Reynolds Group Holdings, Inc.	USD	VAR	24/09/2028	388,142.48	0.16
383,075	RHP Hotel Properties, LP	USD	VAR	10/05/2030	363,220.23	0.15
497,396	Rocket Software, Inc.	USD	VAR	28/11/2025	469,963.08	0.20
509,181	Rockwood Service Corporation	USD	VAR	23/01/2027	483,691.64	0.20
497,500	Roper Industrial Products Investment Company LLC	USD	VAR	22/11/2029	471,446.27	0.20
675,918	RVR Dealership Holdings, LLC	USD	VAR	08/02/2028	574,969.01	0.24
352,713	RxBenefits, Inc.	USD	VAR	17/12/2027	329,809.22	0.14
1,010,354	Ryan Specialty Group, LLC	USD	VAR	01/09/2027	956,178.04	0.40
137,327	Sabre GLBL, Inc.	USD	VAR	17/12/2027	114,304.24	0.05
87,882	Sabre GLBL, Inc.	USD	VAR	17/12/2027	73,148.84	0.03
325,081	Sabre GLBL, Inc.	USD	VAR	30/06/2028	271,924.50	0.12
253,432	Savage Enterprises LLC	USD	VAR	15/09/2028	239,667.92	0.10
494,778	SBA Senior Finance II LLC	USD	VAR	11/04/2025	467,777.10	0.20
445,500	Scientific Games Holdings LP	USD	VAR	04/04/2029	418,879.82	0.18
543,125	Scientific Games International, Inc.	USD	VAR	14/04/2029	513,307.63	0.22
1,906,357	Sedgwick Claims Management Services, Inc.	USD	VAR	17/02/2028	1,798,603.72	0.76
1,010,861	Select Medical Corporation	USD	VAR	06/03/2027	955,066.53	0.40
198,984	Service Logic Acquisition, Inc.	USD	VAR	29/10/2027	187,590.07	0.08
410,000	Simon & Schuster, Inc.	USD	VAR	27/09/2030	385,312.87	0.16
324,058	Simply Good Foods USA, Inc.	USD	VAR	17/03/2027	306,075.86	0.13
83,112	Sinclair Television Group, Inc.	USD	VAR	30/09/2026	68,373.26	0.03
249,369	Sinclair Television Group, Inc.	USD	VAR	21/04/2029	165,276.74	0.07
336,896	SkillSoft Corporation	USD	VAR	14/07/2028	301,164.16	0.13
468,184	Skopima Merger Sub, Inc.	USD	VAR	12/05/2028	431,220.92	0.18
608,305	Smyrna Ready Mix Concrete, LLC	USD	VAR	02/04/2029	576,704.69	0.24
1,356,300	Solis IV BV	USD	VAR	26/02/2029	1,250,614.29	0.53

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

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans ^(b) - 100.31% (continued)						
United States (continued)						
615,000	SonicWall US Holdings, Inc.	USD	VAR	16/05/2028	570,527.15	0.24
470,000	Sotera Health Holdings, LLC	USD	VAR	11/12/2026	443,018.12	0.19
580,000	Sotera Health Holdings, LLC	USD	VAR	11/12/2026	546,703.21	0.23
255,641	Sovos Compliance, LLC	USD	VAR	11/08/2028	237,970.00	0.10
265,259	Sparta U.S. HoldCo LLC	USD	VAR	02/08/2028	249,694.50	0.11
256,750	Specialty Building Products Holdings, LLC	USD	VAR	15/10/2028	240,077.92	0.10
178,650	Spirit Aerosystems, Inc.	USD	VAR	08/11/2027	168,684.07	0.07
463,496	SPX Flow, Inc.	USD	VAR	05/04/2029	437,605.64	0.19
210,983	SRAM, LLC	USD	VAR	18/05/2028	199,088.31	0.08
496,203	SRS Distribution, Inc.	USD	VAR	02/06/2028	464,860.34	0.20
1,398,716	SS&C Technologies, Inc.	USD	VAR	16/04/2025	1,322,487.48	0.56
198,384	SS&C Technologies, Inc.	USD	VAR	22/03/2029	187,596.67	0.08
299,004	SS&C Technologies, Inc.	USD	VAR	22/03/2029	282,744.84	0.12
99,738	SSH Group Holdings, Inc.	USD	VAR	30/07/2025	94,389.53	0.04
602,709	St. George Warehousing & Trucking Co. of California, Inc.	USD	VAR	28/04/2028	520,877.29	0.22
336,222	Standard Industries, Inc.	USD	VAR	22/09/2028	318,023.22	0.13
1,123,282	Staples, Inc.	USD	VAR	16/04/2026	911,422.54	0.39
375,000	Star Parent, Inc.	USD	VAR	19/09/2030	346,767.06	0.15
147,000	Starwood Property Trust, Inc.	USD	VAR	26/07/2026	138,929.76	0.06
248,049	Station Casinos LLC	USD	VAR	08/02/2027	234,151.48	0.10
437,849	Surgery Center Holdings, Inc.	USD	VAR	31/08/2026	414,353.19	0.18
819,865	Telesat Canada	USD	VAR	07/12/2026	572,227.30	0.24
502,066	Tenable Holdings, Inc.	USD	VAR	07/07/2028	474,206.70	0.20
223,940	The Knot Worldwide, Inc.	USD	VAR	21/12/2025	211,513.86	0.09
303,800	Tiger Acquisition, LLC	USD	VAR	01/06/2028	283,929.26	0.12
248,750	Topgolf Callaway Brands Corp.	USD	VAR	08/03/2030	233,977.72	0.10
698,462	Trans Union, LLC	USD	VAR	01/12/2028	660,465.38	0.28
551,722	TransMontaigne Operating Company L.P.	USD	VAR	17/11/2028	519,804.05	0.22
826,758	Traverse Midstream Partners LLC	USD	VAR	16/02/2028	781,206.68	0.33
479,120	TricorBraun Holdings, Inc.	USD	VAR	03/03/2028	444,803.13	0.19
397,154	Trident TPI Holdings, Inc.	USD	VAR	15/09/2028	374,382.88	0.16
296,975	Trident TPI Holdings, Inc.	USD	VAR	15/09/2028	280,495.71	0.12
218,900	Trident TPI Holdings, Inc.	USD	VAR	15/09/2028	206,785.50	0.09
400,000	Tronox Finance LLC	USD	VAR	10/03/2028	371,822.24	0.16
78,527	Turing Midco LLC	USD	VAR	24/03/2028	73,930.99	0.03
177,267	Tutor Perini Corporation	USD	VAR	18/08/2027	160,314.44	0.07
290,535	U.S. Anesthesia Partners, Inc.	USD	VAR	01/10/2028	252,700.59	0.11
469,332	U.S. Silica Company	USD	VAR	16/03/2028	444,793.09	0.19
660,013	Uber Technologies, Inc.	USD	VAR	28/02/2030	624,011.82	0.26
183,613	UGI Energy Services, LLC	USD	VAR	15/02/2030	173,485.76	0.07
585,101	Ultimate Software Group, Inc. (The)	USD	VAR	04/05/2026	552,068.49	0.23
315,000	Ultimate Software Group, Inc. (The)	USD	VAR	04/05/2026	298,859.50	0.13
705,826	Ultimate Software Group, Inc. (The)	USD	VAR	04/05/2026	666,980.61	0.28
978,363	United Airlines, Inc.	USD	VAR	21/04/2028	930,058.83	0.39
165,917	United Natural Foods, Inc.	USD	VAR	22/10/2025	156,587.81	0.07
583,503	Univision Communications, Inc.	USD	VAR	15/03/2026	550,736.53	0.23
853,745	US Foods, Inc.	USD	VAR	13/09/2026	807,523.07	0.34
1,163,250	USI, Inc.	USD	VAR	22/11/2029	1,099,559.39	0.47
133,000	USI, Inc.	USD	VAR	14/09/2030	125,567.45	0.05
266,000	USI, Inc.	USD	VAR	14/09/2030	251,553.72	0.11
957,034	Veritas US, Inc.	USD	VAR	01/09/2025	786,095.05	0.33
944,220	Verscend Holding Corp.	USD	VAR	27/08/2025	893,288.44	0.38

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

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans ^(b) - 100.31% (continued)						
United States (continued)						
157,378	Vertex Aerospace Services Corp.	USD	VAR	06/12/2028	148,913.36	0.06
415,800	VFH Parent LLC	USD	VAR	13/01/2029	390,763.64	0.17
493,750	ViaSat, Inc.	USD	VAR	02/03/2029	440,119.54	0.19
131,595	Victoria's Secret & Co.	USD	VAR	02/08/2028	121,806.90	0.05
586,798	Victory Capital Holdings, Inc.	USD	VAR	01/07/2026	554,582.98	0.23
1,539,808	Virgin Media Bristol LLC	USD	VAR	31/01/2028	1,416,755.41	0.60
295,169	Virgin Pulse, Inc.	USD	VAR	06/04/2028	278,732.13	0.12
278,588	Virtusa Corporation	USD	VAR	11/02/2028	261,895.14	0.11
270,875	Virtusa Corporation	USD	VAR	15/02/2029	254,644.76	0.11
498,741	Vizient, Inc.	USD	VAR	28/04/2029	472,112.16	0.20
264,465	VM Consolidated, Inc.	USD	VAR	24/03/2028	250,101.76	0.11
376,350	VS Buyer, LLC	USD	VAR	28/02/2027	354,577.69	0.15
300,000	VT Topco, Inc.	USD	VAR	03/08/2030	283,471.17	0.12
395,970	W.R. Grace & Co.-Conn.	USD	VAR	22/09/2028	372,875.42	0.16
213,925	Walker & Dunlop, Inc.	USD	VAR	16/12/2028	202,812.01	0.09
78,254	Walker & Dunlop, Inc.	USD	VAR	16/12/2028	73,865.87	0.03
964,912	Wand NewCo 3, Inc.	USD	VAR	05/02/2026	911,027.52	0.39
248,062	Waterbridge Midstream Operating LLC	USD	VAR	22/06/2026	234,955.92	0.10
248,728	Watlow Electric Manufacturing Company	USD	VAR	02/03/2028	235,219.50	0.10
322,550	Weber-Stephen Products LLC	USD	VAR	30/10/2027	276,716.46	0.12
277,163	Weld North Education, LLC	USD	VAR	21/12/2027	257,419.63	0.11
437,213	Whatabrands LLC	USD	VAR	03/08/2028	411,976.61	0.17
504,087	White Cap Buyer LLC	USD	VAR	19/10/2027	475,844.55	0.20
270,000	Whitewater Whistler Holdings, LLC	USD	VAR	15/02/2030	255,894.46	0.11
221,063	WideOpenWest Finance LLC	USD	VAR	20/12/2028	205,794.31	0.09
544,669	Wilsonart LLC	USD	VAR	31/12/2026	513,737.75	0.22
355,000	Windsor Holdings III, LLC	USD	VAR	21/06/2030	334,183.51	0.14
379,050	World Wide Technology Holding Co. LLC	USD	VAR	22/02/2030	358,464.05	0.15
262,166	Worldwide Express Operations, LLC	USD	VAR	26/07/2028	244,110.24	0.10
462,807	Xperi Corporation	USD	VAR	08/06/2028	437,126.23	0.18
641,315	XPO Logistics, Inc.	USD	VAR	24/05/2028	608,715.36	0.26
786,251	Zayo Group Holdings, Inc.	USD	VAR	09/03/2027	606,460.84	0.26
1,435,000	Ziggo Financing Partnership	USD	VAR	30/04/2028	1,326,663.77	0.56
393,000	Zurn Holdings, Inc.	USD	VAR	04/10/2028	371,888.43	0.16
					209,080,722.87	88.54
TOTAL LOANS					236,868,638.16	100.31
TOTAL OTHER TRANSFERABLE SECURITIES					237,049,118.93	100.38
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					237,691,330.89	100.65

Forward Currency Contracts - (1.39%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	228,683,657	USD	245,684,000	State Street Bank and Trust Co.	12/10/2023	(3,281,900.02)	(1.39)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(3,281,900.02)	(1.39)

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

GLOBAL SENIOR LOANS SELECT (LUX)

	Market Value EUR	% of NAV
INVESTMENTS	234,409,430.87	99.26
OTHER ASSETS AND LIABILITIES	1,735,160.85	0.74
TOTAL NET ASSETS	236,144,591.72	100.00
Allocation of Portfolio as at 30 September 2023	% of NAV	
Common Stocks		
Technology	0.07	
TOTAL COMMON STOCKS	0.07	

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

^(b) Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

GOLDMAN SACHS EUROPE SENIOR LOANS (LUX)

Holdings	Security Description	Currency			Market Value EUR	% of NAV
Other transferable securities						
Common Stocks - 0.15%						
United States						
3,559	GTT Communications, Inc.	USD			38,657.38	0.15
TOTAL COMMON STOCKS					38,657.38	0.15
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Loans ^(a) - 86.80%						
France						
881,784	Altice France S.A.	EUR	VAR	17/08/2028	808,486.15	3.15
1,000,000	Casper BidCo SAS	EUR	VAR	31/07/2026	986,250.00	3.84
810,810	Castillon SAS	EUR	VAR	12/09/2027	811,570.75	3.16
1,000,000	Domidep SAS	EUR	VAR	30/10/2026	972,500.00	3.79
1,000,000	Groupe Inovie	EUR	VAR	03/03/2028	965,250.00	3.76
1,000,000	Prosol SAS	EUR	VAR	07/12/2028	978,750.00	3.81
943,768	Tarkett Participation	EUR	VAR	21/04/2028	916,241.15	3.57
					6,439,048.05	25.08
Germany						
1,000,000	Amedes Holding AG	EUR	VAR	20/11/2028	976,667.00	3.80
1,000,000	AVS Holding GmbH	EUR	VAR	09/10/2026	991,875.00	3.86
1,000,000	Cheplapharm Arzneimittel GmbH	EUR	VAR	22/02/2029	994,732.00	3.88
1,000,000	KP Germany Erste GmbH	EUR	VAR	02/12/2026	944,432.00	3.68
1,000,000	Nidda Healthcare Holding AG	EUR	VAR	21/08/2026	994,796.00	3.88
					4,902,502.00	19.10
Luxembourg						
1,000,000	Breitling Financing S.a.r.l.	EUR	VAR	25/10/2028	969,500.00	3.78
1,000,000	LSF10 Edilians Investments S.a.r.l.	EUR	VAR	03/03/2028	964,062.00	3.75
853,470	LSF10 XL Bidco S.C.A.	EUR	VAR	04/12/2028	736,922.22	2.87
1,000,000	team.blue Finco S.a.r.l.	EUR	VAR	30/03/2028	979,500.01	3.82
					3,649,984.23	14.22
Netherlands						
1,000,000	Markermeer Finance B.V.	EUR	VAR	29/01/2027	975,234.00	3.80
893,167	Nobian Finance B.V.	EUR	VAR	07/01/2026	881,494.73	3.43
1,000,000	Peer Holding III B.V.	EUR	VAR	09/07/2028	1,000,312.00	3.90
1,000,000	Solis IV BV	EUR	VAR	26/02/2029	977,083.00	3.80
					3,834,123.73	14.93
United States						
967,500	Castle US Holding Corporation	EUR	VAR	29/01/2027	709,298.44	2.76
7,193	GTT Communications, Inc.	USD	VAR	30/06/2028	4,067.58	0.02
222,870	GTT Communications, Inc.	EUR	VAR	30/12/2027	187,210.51	0.73
881,188	Helios Software Holdings, Inc.	EUR	VAR	03/11/2028	870,960.17	3.39
977,587	Indy US Bidco, LLC	EUR	VAR	03/06/2028	946,885.38	3.69
967,500	Zayo Group Holdings, Inc.	EUR	VAR	03/09/2027	739,618.92	2.88
					3,458,041.00	13.47
TOTAL LOANS					22,283,699.01	86.80
TOTAL OTHER TRANSFERABLE SECURITIES					22,322,356.39	86.95

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

GOLDMAN SACHS EUROPE SENIOR LOANS (LUX)

	Market Value EUR	% of NAV
INVESTMENTS	22,322,356.39	86.95
OTHER ASSETS AND LIABILITIES	3,349,529.51	13.05
TOTAL NET ASSETS	25,671,885.90	100.00
Allocation of Portfolio as at 30 September 2023	% of NAV	
Common Stocks		
Communications	0.15	
TOTAL COMMON STOCKS	0.15	

^(a) Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

GLOBAL TRADE FINANCE (LUX)

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

Undertakings for collective investment

Open Ended Funds - 60.73%

Ireland

16,000,000	Goldman Sachs PLC - US\$ Liquid Reserves Fund	USD	16,000,000.00	60.73
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TOTAL OPEN ENDED FUNDS **16,000,000.00** **60.73**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **16,000,000.00** **60.73**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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Other transferable securities

Loans - 37.95% ^(a)

Luxembourg

10,000,000	Private Loan - BII8KHBH5 ^(b)	USD	VAR	15/06/2024	10,000,000.00	37.95
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TOTAL LOANS **10,000,000.00** **37.95**

TOTAL OTHER TRANSFERABLE SECURITIES **10,000,000.00** **37.95**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **26,000,000.00** **98.68**

Forward Currency Contracts - (3.33%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	26,703,505	EUR	25,036,570	State Street Bank and Trust Co.	04/10/2023	194,968.85	0.74
USD	766,527	EUR	699,090	State Street Bank and Trust Co.	04/10/2023	26,334.99	0.10
USD	689,538	EUR	645,230	State Street Bank and Trust Co.	03/11/2023	5,498.99	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						226,802.83	0.86

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	645,230	USD	688,684	State Street Bank and Trust Co.	04/10/2023	(5,518.89)	(0.02)
EUR	25,004,499	USD	26,703,505	State Street Bank and Trust Co.	03/11/2023	(195,048.43)	(0.74)
EUR	25,090,430	USD	27,470,032	State Street Bank and Trust Co.	04/10/2023	(904,468.93)	(3.43)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(1,105,036.25)	(4.19)

	Market Value USD	% of NAV
INVESTMENTS	25,121,766.58	95.35
OTHER ASSETS AND LIABILITIES	1,225,702.22	4.65
TOTAL NET ASSETS	26,347,468.80	100.00

^(a) Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

^(b) Indicates portfolio value.

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

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

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

Common Stocks - 0.22%

United States

61,198	Avaya Holdings Corp.	USD	484,092.80	0.16
16,434	Avaya Holdings Corp.	USD	129,997.40	0.04
6,585	GTT Communications, Inc.	USD	71,525.38	0.02
			685,615.58	0.22

TOTAL COMMON STOCKS

685,615.58 **0.22**

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

685,615.58 **0.22**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Other transferable securities

Loans ^(a) - 85.61%

Canada

1,250,000	1011778 B.C. Unlimited Liability Company	USD	VAR	13/09/2030	1,178,546.64	0.38
1,037,297	24-7 Intouch, Inc	USD	VAR	25/08/2025	973,614.25	0.32
5,877	Bausch Health Companies, Inc.	USD	VAR	27/01/2027	4,530.10	0.00
406,588	Bombardier Recreational Products, Inc.	USD	VAR	13/12/2029	384,677.79	0.12
1,250,000	Garda World Security Corporation	USD	VAR	30/10/2026	1,182,556.08	0.38
1,658,527	Open Text Corporation	USD	VAR	31/01/2030	1,567,964.36	0.51
710,117	PointClickCare Technologies, Inc.	USD	VAR	29/12/2027	669,874.38	0.22
732,386	Titan Acquisition Limited	USD	VAR	28/03/2025	686,616.18	0.22
					6,648,379.78	2.15

Cayman Islands

781,611	Fugue Finance B.V.	USD	VAR	31/01/2028	739,738.94	0.24
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Finland

830,793	Spa Holdings 3 Oy	USD	VAR	04/02/2028	766,056.01	0.25
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France

269,325	Idemia Group	USD	VAR	22/09/2028	254,698.14	0.08
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Germany

548,125	Birkenstock GmbH & Co. KG	USD	VAR	28/04/2028	517,848.68	0.17
575,000	Mosel Bidco SE	USD	VAR	31/07/2030	543,772.14	0.18
1,160,337	Vertical US Newco, Inc.	USD	VAR	30/07/2027	1,094,807.52	0.35
					2,156,428.34	0.70

Ireland

1,299,222	Perrigo Investments, LLC	USD	VAR	20/04/2029	1,224,571.79	0.39
750,000	Setanta Aircraft Leasing Designated Activity Company	USD	VAR	05/11/2028	709,157.50	0.23
					1,933,729.29	0.62

Italy

1,200,571	Ali Group North America Corporation	USD	VAR	30/07/2029	1,134,305.61	0.37
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Luxembourg

648,450	Albion Financing 3 SARL	USD	VAR	17/08/2026	614,254.10	0.20
1,536,022	Altice Financing SA	USD	VAR	31/10/2027	1,442,325.41	0.47
812,710	Connect Finco Sarl	USD	VAR	11/12/2026	753,459.29	0.24
736,397	ICON Luxembourg S.a.r.l.	USD	VAR	03/07/2028	696,114.02	0.22
183,474	PRA Health Sciences, Inc.	USD	VAR	03/07/2028	173,437.25	0.06
827,925	Samsonite International S.A.	USD	VAR	09/06/2030	784,264.52	0.25
1,552,115	Travelport Finance (Luxembourg) S.a.r.l.	USD	VAR	29/05/2026	857,603.01	0.28
660,813	Venga Finance Sarl	USD	VAR	04/12/2028	621,023.38	0.20
					5,942,480.98	1.92

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

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans - 85.61% (continued)						
Netherlands						
1,273,977	Bright Bidco B.V.	USD	VAR	31/10/2027	490,338.22	0.16
1,830,413	Starfruit Finco B.V.	USD	VAR	02/03/2028	1,710,474.02	0.55
1,004,816	Stars Group Holdings B.V. (The)	USD	VAR	22/07/2028	950,660.55	0.31
1,000,000	Sunshine Investments B.V.	EUR	VAR	05/05/2029	999,891.00	0.32
					4,151,363.79	1.34
Sweden						
581,497	Anticimex International AB	USD	VAR	16/11/2028	547,627.72	0.18
United Kingdom						
620,000	Delta 2 (LUX) S.a.r.l.	USD	VAR	15/01/2030	586,328.22	0.19
2,910	Froneri International Ltd.	USD	VAR	29/01/2027	2,733.47	0.00
355,000	INEOS Quattro Holdings UK Ltd	USD	VAR	01/03/2030	334,881.94	0.11
28,517	Motion Finco Sarl	USD	VAR	12/11/2026	26,884.07	0.01
200,032	Motion Finco Sarl	USD	VAR	12/11/2026	188,578.08	0.06
					1,139,405.78	0.37
United States						
2,188,622	24 Hour Fitness Worldwide, Inc.	USD	VAR	30/09/2026	1,085,267.18	0.35
909,860	8th Avenue Food & Provisions, Inc.	USD	VAR	01/10/2025	824,281.50	0.27
908,930	ABG Intermediate Holdings 2, LLC	USD	VAR	21/12/2028	858,263.17	0.28
720	Accelerated Health Systems, LLC	USD	VAR	15/02/2029	572.50	0.00
549,966	Acrisure, LLC	USD	VAR	15/02/2027	513,198.71	0.17
491,844	Acrisure, LLC	USD	VAR	15/02/2027	464,260.99	0.15
534,722	ADS Tactical, Inc.	USD	VAR	19/03/2026	496,212.12	0.16
843,445	Advisor Group, Inc.	USD	VAR	11/08/2028	797,970.01	0.26
740,119	Aegion Corporation	USD	VAR	17/05/2028	696,865.06	0.23
1,089,534	AI Aqua Merger Sub, Inc.	USD	VAR	31/07/2028	1,020,071.53	0.33
605,000	AlixPartners, LLP	USD	VAR	04/02/2028	571,706.29	0.18
1,422,169	Allied Universal Holdco, LLC	USD	VAR	12/05/2028	1,300,283.24	0.42
435,600	AllSpring Buyer LLC	USD	VAR	01/11/2028	410,228.43	0.13
1,287,383	Altar Bidco, Inc.	USD	VAR	01/02/2029	1,213,666.64	0.39
1,569,173	Altterra Mountain Company	USD	VAR	17/08/2028	1,485,804.52	0.48
1,303,064	Altice France S.A.	USD	VAR	15/08/2028	1,117,295.73	0.36
397,959	Altium Packaging LLC	USD	VAR	03/02/2028	372,990.08	0.12
981,023	Amentum Government Services Holdings, LLC	USD	VAR	15/02/2029	916,161.66	0.30
1,148,350	American Airlines, Inc.	USD	VAR	15/02/2028	1,078,376.30	0.35
712,500	American Airlines, Inc.	USD	VAR	20/04/2028	694,372.38	0.22
550,363	American Axle and Manufacturing, Inc.	USD	VAR	13/12/2029	518,198.52	0.17
791,753	American Builders & Contractors Supply Co., Inc.	USD	VAR	15/01/2027	748,012.68	0.24
583,594	American Trailer World Corp.	USD	VAR	03/03/2028	530,999.11	0.17
998,825	Amneal Pharmaceuticals, LLC	USD	VAR	04/05/2025	928,954.76	0.30
1,171,380	AmWINS Group, Inc.	USD	VAR	19/02/2028	1,107,565.16	0.36
6,601,337	Anastasia Parent, LLC	USD	VAR	11/08/2025	4,473,633.14	1.45
664,991	ANI Pharmaceuticals, Inc	USD	VAR	24/05/2027	628,286.47	0.20
1,361,784	AP Core Holdings II, LLC	USD	VAR	01/09/2027	1,252,455.22	0.40
664,013	AP Core Holdings II, LLC	USD	VAR	01/09/2027	610,050.59	0.20
1,003,145	Applied Systems, Inc.	USD	VAR	18/09/2026	951,329.11	0.31
540,396	AppLovin Corporation	USD	VAR	25/10/2028	510,648.58	0.17
1,042,388	AppLovin Corporation	USD	VAR	15/08/2030	982,822.50	0.32
788,315	APX Group, Inc.	USD	VAR	10/07/2028	745,450.55	0.24
805,000	AqGen Ascensus, Inc.	USD	VAR	02/08/2029	755,103.31	0.24
746,552	Aretec Group, Inc.	USD	VAR	01/10/2025	705,897.38	0.23
590,000	Arsenal AIC Parent LLC	USD	VAR	26/07/2030	557,121.61	0.18

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GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans - 85.61% (continued)						
United States (continued)						
934,501	Ascend Learning, LLC	USD	VAR	11/12/2028	842,926.15	0.27
591,513	AssuredPartners, Inc.	USD	VAR	12/02/2027	559,387.91	0.18
436,592	AssuredPartners, Inc.	USD	VAR	12/02/2027	411,935.64	0.13
248,721	Asurion LLC	USD	VAR	23/12/2026	230,988.07	0.07
1,412,884	Asurion, LLC	USD	VAR	31/07/2027	1,299,556.69	0.42
1,312,718	Athenahealth Group, Inc.	USD	VAR	15/02/2029	1,219,210.71	0.39
494,707	Atlas Purchaser, Inc.	USD	VAR	08/05/2028	334,788.74	0.11
961,363	Autokiniton US Holdings, Inc.	USD	VAR	06/04/2028	890,991.65	0.29
314,236	Avantor Funding, Inc.	USD	VAR	08/11/2027	297,152.94	0.10
626,075	AZZ, Inc.	USD	VAR	13/05/2029	593,490.13	0.19
300,000	B&G Foods, Inc.	USD	VAR	10/10/2026	280,106.35	0.09
659,258	Bally's Corporation	USD	VAR	02/10/2028	611,629.79	0.20
1,168,377	Banff Merger Sub, Inc	USD	VAR	02/10/2025	1,103,695.89	0.36
375,000	Barnes Group, Inc	USD	VAR	09/08/2030	355,140.15	0.11
824,844	BCPE North Star US HoldCo 2, Inc.	USD	VAR	09/06/2028	703,114.01	0.23
875,000	BCPE North Star US HoldCo 2, Inc.	USD	VAR	08/06/2029	676,652.89	0.22
819,941	Belfor Holdings, Inc.	USD	VAR	06/04/2026	775,894.31	0.25
974,943	BIFM CA Buyer, Inc.	USD	VAR	01/06/2026	920,268.05	0.30
273,597	Blackstone Mortgage Trust, Inc.	USD	VAR	23/04/2026	255,184.87	0.08
397,858	Brave Parent Holdings, Inc.	USD	VAR	18/04/2025	375,623.85	0.12
1,014,900	Brazos Delaware II, LLC	USD	VAR	11/02/2030	955,388.28	0.31
741,785	Broadstreet Partners, Inc.	USD	VAR	27/01/2027	698,245.88	0.23
309,225	Broadstreet Partners, Inc.	USD	VAR	27/01/2029	292,405.20	0.09
274,087	Brookfield Property REIT, Inc.	USD	VAR	27/08/2025	257,016.76	0.08
664,975	Brown Group Holding, LLC	USD	VAR	08/06/2029	628,370.13	0.20
634,245	Cablevision Lightpath LLC	USD	VAR	30/11/2027	593,059.83	0.19
1,223,850	Caesars Entertainment Corp	USD	VAR	06/02/2030	1,156,740.83	0.37
1,015,469	Castlelake Aviation Limited	USD	VAR	22/10/2026	959,195.51	0.31
1,312,313	CCI Buyer, Inc.	USD	VAR	17/12/2027	1,225,548.47	0.40
573,083	CCRR Parent, Inc	USD	VAR	06/03/2028	517,601.96	0.17
926,744	CDK Global, Inc.	USD	VAR	08/06/2029	876,503.96	0.28
790,772	Cengage Learning, Inc.	USD	VAR	14/07/2026	744,558.06	0.24
5,113	CenturyLink, Inc.	USD	VAR	15/03/2027	3,451.67	0.00
866,091	Chamberlain Group, Inc	USD	VAR	03/11/2028	807,379.59	0.26
1,045,150	Chart Industries, Inc.	USD	VAR	07/12/2029	989,622.47	0.32
1,169,350	Charter NEX US, Inc.	USD	VAR	01/12/2027	1,095,947.13	0.35
743,918	CHG Healthcare Services, Inc.	USD	VAR	29/09/2028	700,441.94	0.23
630,261	CHG PPC Parent LLC	USD	VAR	08/12/2028	592,683.41	0.19
716,400	Cinemark USA, Inc.	USD	VAR	22/05/2030	677,210.64	0.22
1,434,368	Citadel Securities LP	USD	VAR	25/07/2030	1,353,717.16	0.44
323,354	City Football Group Limited	USD	VAR	21/07/2028	304,838.87	0.10
2,155,000	Clarios Global LP	USD	VAR	17/04/2030	2,035,673.56	0.66
1,049,102	Cloud Software Group, Inc.	USD	VAR	20/03/2029	954,781.02	0.31
764,148	Cloudera, Inc.	USD	VAR	08/10/2028	713,806.37	0.23
1,270,750	Clydesdale Acquisition Holdings, Inc	USD	VAR	13/04/2029	1,185,406.01	0.38
413,886	CMG Media Corporation	USD	VAR	17/12/2026	360,623.24	0.12
721,772	CommScope, Inc.	USD	VAR	06/04/2026	624,342.65	0.20
810,081	Cornerstone Building Brands, Inc.	USD	VAR	12/04/2028	746,719.01	0.24
452,438	Corporation Service Company	USD	VAR	31/08/2029	427,812.51	0.14
1,059,675	Covetrus, Inc.	USD	VAR	13/10/2029	993,367.12	0.32
2,574,178	Covia Holdings Corporation	USD	VAR	31/07/2026	2,431,336.95	0.79
360,000	CPM Holdings, Inc.	USD	VAR	22/05/2028	339,598.58	0.11
799,982	Crocs, Inc.	USD	VAR	19/02/2029	758,844.73	0.25

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GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans - 85.61% (continued)						
United States (continued)						
1,411,531	Crown Subsea Communications Holding, Inc.	USD	VAR	27/04/2027	1,339,315.06	0.43
348,219	Curia Global, Inc.	USD	VAR	30/08/2026	273,806.06	0.09
1,406,760	Cushman & Wakefield U.S. Borrower, LLC	USD	VAR	31/01/2030	1,307,937.62	0.42
920,000	Cvent, Inc.	USD	VAR	17/05/2030	867,500.69	0.28
1,495,417	CWGS Group, LLC	USD	VAR	03/06/2028	1,332,734.38	0.43
290,502	Cyxtera DC Holdings, Inc.	USD	VAR	07/12/2023	276,897.35	0.09
598,413	Cyxtera DC Holdings, Inc.	USD	VAR	01/05/2024	332,412.25	0.11
613,392	Dealer Tire Financial, LLC	USD	VAR	14/12/2027	581,165.49	0.19
591,159	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	31/03/2028	550,818.10	0.18
490,000	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	30/03/2029	411,177.92	0.13
8,086,488	Diamond Sports Group, LLC	USD	VAR	24/08/2026	190,944.24	0.06
761,688	Digi International, Inc.	USD	VAR	15/12/2028	719,422.24	0.23
1,477,859	DirecTV Financing, LLC	USD	VAR	02/08/2027	1,365,874.13	0.44
497,409	E.W. Scripps Company (The)	USD	VAR	01/05/2026	464,302.41	0.15
750,602	EagleView Technology Corporation	USD	VAR	14/08/2025	674,478.32	0.22
843,628	Edelman Financial Center, LLC	USD	VAR	07/04/2028	789,991.84	0.26
680,344	EG America, LLC	USD	VAR	07/02/2025	636,567.05	0.21
818,165	Emrld Borrower LP	USD	VAR	04/05/2030	772,644.64	0.25
453,265	ENC Holding Corporation	USD	VAR	31/08/2028	385,302.32	0.12
41,008	ENC Holding Corporation	USD	VAR	31/08/2028	34,859.14	0.01
930,110	Endure Digital, Inc.	USD	VAR	10/02/2028	855,803.94	0.28
978,284	Ensono, LP	USD	VAR	26/05/2028	892,958.03	0.29
67,097	Epicor Software Corporation	USD	VAR	30/07/2027	63,388.80	0.02
1,410,000	Epicor Software Corporation	USD	VAR	30/07/2027	1,335,088.55	0.43
313,084	Fender Musical Instruments Corporation	USD	VAR	01/12/2028	289,057.59	0.09
989,950	Fertitta Entertainment, LLC	USD	VAR	27/01/2029	927,367.17	0.30
990,025	Filtration Group Corporation	USD	VAR	31/10/2028	936,549.16	0.30
300,000	Fitness International, LLC	USD	VAR	18/04/2025	282,202.03	0.09
686,527	Flynn Restaurant Group LP	USD	VAR	01/12/2028	646,742.92	0.21
831,600	Focus Financial Partners, LLC	USD	VAR	30/06/2028	785,400.35	0.25
860,000	Focus Financial Partners, LLC	USD	VAR	30/06/2028	812,786.30	0.26
628,499	Foundation Building Materials Holding Company LLC	USD	VAR	31/01/2028	588,676.73	0.19
868,163	Gainwell Acquisition Corp.	USD	VAR	01/10/2027	801,538.58	0.26
852,520	Gates Global, LLC	USD	VAR	31/03/2027	804,333.19	0.26
305,000	Generation Bridge Northeast, LLC	USD	VAR	07/08/2029	288,435.66	0.09
661,167	GEON Performance Solutions, LLC	USD	VAR	18/08/2028	618,233.80	0.20
395,000	GIP Pilot Acquisition Partners LP	USD	VAR	19/09/2030	372,615.11	0.12
516,947	Global Tel*Link Corporation	USD	VAR	29/11/2025	475,183.41	0.15
899,297	Gloves Buyer, Inc.	USD	VAR	29/12/2027	826,036.81	0.27
1,483,184	Go Daddy Operating Company, LLC	USD	VAR	09/11/2029	1,403,727.67	0.45
835,000	Golden Entertainment, Inc.	USD	VAR	12/05/2030	788,665.88	0.25
1,061,742	GoodRx, Inc.	USD	VAR	10/10/2025	1,002,736.89	0.32
773,976	GoTo Group, Inc.	USD	VAR	31/08/2027	489,560.77	0.16
442,199	Graham Packaging Company, Inc.	USD	VAR	04/08/2027	416,355.91	0.13
1,093,632	Great Outdoors Group, LLC	USD	VAR	06/03/2028	1,032,300.64	0.33
1,094,377	Greeneden U.S. Holdings II, LLC	USD	VAR	01/12/2027	1,035,731.59	0.33
770,000	GTCR W Merger Sub, LLC	USD	VAR	20/09/2030	727,557.82	0.24
9,142	GTT Communications, Inc.	USD	VAR	30/06/2028	5,170.03	0.00
1,460,126	GVC Holdings (Gibraltar) Limited	USD	VAR	31/10/2029	1,379,965.74	0.45
598,462	Harbor Freight Tools USA, Inc.	USD	VAR	19/10/2027	561,681.10	0.18
1,207,766	Hayward Industries, Inc.	USD	VAR	30/05/2028	1,133,854.72	0.37
495,000	Helios Software Holdings, Inc.	USD	VAR	12/07/2030	466,168.68	0.15

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GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans - 85.61% (continued)						
United States (continued)						
721,469	Herman Miller, Inc	USD	VAR	19/07/2028	674,024.14	0.22
835,125	Hertz Corporation, (The)	USD	VAR	30/06/2028	789,331.61	0.26
160,603	Hertz Corporation, (The)	USD	VAR	30/06/2028	151,796.50	0.05
705,000	Hexion Holdings Corporation	USD	VAR	15/03/2030	549,350.65	0.18
562,107	HighTower Holdings LLC	USD	VAR	21/04/2028	529,588.51	0.17
625,863	Hilton Grand Vacations Borrower LLC	USD	VAR	02/08/2028	592,150.51	0.19
930,896	Holley Purchaser, Inc.	USD	VAR	17/11/2028	850,995.11	0.27
841,488	Houghton Mifflin Harcourt Publishing Company	USD	VAR	09/04/2029	755,550.55	0.24
745,627	HUB International Limited	USD	VAR	10/11/2029	706,134.24	0.23
1,175,000	HUB International Limited	USD	VAR	08/06/2030	1,114,531.48	0.36
535,996	iHeartCommunications, Inc.	USD	VAR	01/05/2026	456,305.80	0.15
1,250,940	II-VI Incorporated	USD	VAR	02/07/2029	1,182,263.39	0.38
798,420	IMA Financial Group, Inc.	USD	VAR	14/10/2028	751,759.54	0.24
774,827	Indy US Bidco, LLC	USD	VAR	06/03/2028	702,558.32	0.23
627,125	INEOS Styrolution US Holding LLC	USD	VAR	29/01/2026	591,214.90	0.19
970,194	Ineos US Finance, LLC	USD	VAR	08/11/2028	909,730.69	0.29
1,346,625	Ineos US Finance, LLC	USD	VAR	10/02/2030	1,265,541.33	0.41
1,586,560	Informatica, LLC	USD	VAR	27/10/2028	1,496,882.05	0.48
1,022,376	Ingram Micro, Inc.	USD	VAR	30/06/2028	967,886.01	0.31
556,525	Instructure Holdings, Inc.	USD	VAR	30/10/2028	524,329.34	0.17
588,525	Intrado Corporation	USD	VAR	31/01/2030	556,996.73	0.18
975,890	IPS Corporation	USD	VAR	02/10/2028	899,846.83	0.29
169,397	IPS Corporation	USD	VAR	02/10/2028	156,197.07	0.05
982,497	IRB Holding Corp	USD	VAR	15/12/2027	925,529.29	0.30
160,000	Iridium Satellite LLC	USD	VAR	13/09/2030	151,027.15	0.05
1,192,640	Ivanti Software, Inc.	USD	VAR	01/12/2027	977,204.14	0.32
691,736	IXS Holdings, Inc.	USD	VAR	05/03/2027	538,606.38	0.17
1,353,286	Jane Street Group, LLC	USD	VAR	26/01/2028	1,276,328.26	0.41
1,408,530	Jazz Financing Lux S.a.r.l.	USD	VAR	05/05/2028	1,331,387.40	0.43
1,187,028	Jo-Ann Stores, Inc.	USD	VAR	07/07/2028	383,997.39	0.12
977,930	KBR, Inc.	USD	VAR	05/02/2027	928,139.38	0.30
640,793	Kenan Advantage Group, Inc.	USD	VAR	24/03/2026	604,573.56	0.20
344,138	Kenan Advantage Group, Inc.	USD	VAR	24/03/2026	324,838.17	0.10
842,890	Kingpin Intermediate Holdings, LLC	USD	VAR	08/02/2028	791,142.21	0.26
156,813	K-Mac Holdings Corp	USD	VAR	20/07/2029	141,631.12	0.05
995,000	KUEHG Corp.	USD	VAR	23/05/2030	942,606.85	0.30
1,191,086	LaserShip, Inc.	USD	VAR	07/05/2028	1,050,931.11	0.34
470,000	LaserShip, Inc.	USD	VAR	07/05/2029	368,453.36	0.12
4,478	LBM Acquisition LLC	USD	VAR	17/12/2027	4,140.71	0.00
437,436	Legence Holdings LLC	USD	VAR	16/12/2027	410,838.74	0.13
1,083,250	Les Schwab Tire Centers	USD	VAR	02/11/2027	1,020,582.69	0.33
1,048,709	Leslie's Poolmart, Inc.	USD	VAR	09/03/2028	976,277.10	0.32
798,487	LHS Borrower, LLC	USD	VAR	16/02/2029	691,016.21	0.22
219,450	LSF11 A5 Holdco LLC	USD	VAR	15/10/2028	204,422.72	0.07
831,794	LSF11 A5 Holdco, LLC	USD	VAR	15/10/2028	766,979.08	0.25
587,050	LSF11 Trinity Bidco, Inc.	USD	VAR	26/04/2030	554,474.62	0.18
380,000	LSF12 Badger Bidco LLC	USD	VAR	25/07/2030	358,465.17	0.12
529,113	M6 ETX Holdings II Midco LLC	USD	VAR	10/08/2029	499,128.24	0.16
1,100,000	Magenta Buyer LLC	USD	VAR	27/07/2029	483,116.88	0.16
1,509,328	Magenta Buyer, LLC	USD	VAR	27/07/2028	1,070,199.40	0.35
668,381	MajorDrive Holdings IV LLC	USD	VAR	01/06/2028	626,558.04	0.20
545,183	MajorDrive Holdings IV LLC	USD	VAR	01/06/2029	513,643.09	0.17

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

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans - 85.61% (continued)						
United States (continued)						
1,153,970	McAfee, LLC	USD	VAR	01/03/2029	1,067,455.97	0.34
797,025	McGraw-Hill Global Education Holdings, LLC	USD	VAR	28/07/2028	738,369.52	0.24
633,389	Medallion Midland Acquisition, LLC	USD	VAR	18/10/2028	599,887.26	0.19
648,354	Mediaocean LLC	USD	VAR	15/12/2028	587,882.17	0.19
1,833,816	Medline Borrower, LP	USD	VAR	23/10/2028	1,729,892.33	0.56
788,492	Michaels Companies, Inc.	USD	VAR	15/04/2028	682,180.38	0.22
1,263	Mitchell International, Inc.	USD	VAR	15/10/2028	1,175.02	0.00
2,799,544	Moran Foods, LLC	USD	VAR	30/06/2026	2,247,567.65	0.73
3,862,392	Moran Foods, LLC	USD	VAR	31/12/2026	802,575.05	0.26
727,108	NASCAR Holdings, LLC	USD	VAR	19/10/2026	688,430.66	0.22
613,135	National Mentor Holdings, Inc.	USD	VAR	02/03/2028	522,890.64	0.17
29,965	National Mentor Holdings, Inc.	USD	VAR	02/03/2028	25,554.34	0.01
480,924	Nautilus Power, LLC	USD	VAR	16/11/2026	345,007.68	0.11
510,000	NCR Atleos LLC	USD	VAR	22/03/2029	464,539.55	0.15
1,052,342	Nielsen Consumer, Inc.	USD	VAR	06/03/2028	951,704.54	0.31
824,823	Northstar Group Services, INC.	USD	VAR	12/11/2026	781,000.79	0.25
1,510,000	NPC International, Inc.	USD	VAR	18/04/2025	0.00	0.00
1,181,762	OneDigital Borrower, LLC	USD	VAR	16/11/2027	1,116,883.26	0.36
1,259,377	Oryx Midstream Services Permian Basin, LLC	USD	VAR	05/10/2028	1,191,427.13	0.38
792,000	Oscar AcquisitionCo, LLC	USD	VAR	29/04/2029	740,758.49	0.24
452,384	PENN Entertainment, Inc.	USD	VAR	03/05/2029	427,354.29	0.14
1,105,959	Peraton Corp.	USD	VAR	01/02/2028	1,043,174.54	0.34
1,094,076	Petco Health and Wellness Company, Inc.	USD	VAR	03/03/2028	1,024,001.51	0.33
486,111	Phoenix Guarantor Inc	USD	VAR	05/03/2026	456,923.31	0.15
683,480	Pilot Travel Centers, LLC	USD	VAR	04/08/2028	645,553.53	0.21
791,899	Playtika Holding Corp	USD	VAR	13/03/2028	748,096.91	0.24
104,390	Plaze, Inc.	USD	VAR	03/08/2026	95,515.95	0.03
837,554	PQ Corporation	USD	VAR	09/06/2028	789,471.44	0.26
849,811	Pre-Paid Legal Services, Inc.	USD	VAR	15/12/2028	796,049.67	0.26
165,000	Pre-Paid Legal Services, Inc.	USD	VAR	07/12/2029	142,987.01	0.05
627,013	Press Ganey Holdings, Inc.	USD	VAR	24/07/2046	573,342.72	0.19
505,000	Pretium PKG Holdings, Inc.	USD	VAR	01/10/2029	153,427.95	0.05
569,250	Primary Products Finance LLC	USD	VAR	25/10/2028	536,780.03	0.17
795,372	Pro Mach Group, Inc.	USD	VAR	31/08/2028	753,114.47	0.24
866,670	Profrac Services, LLC	USD	VAR	04/03/2025	821,648.30	0.27
446,852	Project Accelerate Parent LLC	USD	VAR	02/01/2025	423,111.78	0.14
1,115,000	Project Boost Purchaser, LLC	USD	VAR	30/05/2026	1,052,964.40	0.34
267,636	Project Boost Purchaser, LLC	USD	VAR	01/06/2026	252,767.78	0.08
1,369	Proofpoint, Inc.	USD	VAR	31/08/2028	1,284.10	0.00
525,000	Quartz Acquireco LLC	USD	VAR	14/04/2030	495,867.77	0.16
1,113,089	Quest Software US Holdings, Inc.	USD	VAR	01/02/2029	879,357.77	0.28
1,422,047	Quikrete Holdings, Inc.	USD	VAR	18/03/2029	1,346,076.65	0.43
839,465	Rackspace Technology Global, Inc.	USD	VAR	15/02/2028	365,569.02	0.12
587,588	Radiate Holdco, LLC	USD	VAR	25/09/2026	455,606.14	0.15
453,063	RC Buyer, Inc.	USD	VAR	28/07/2028	416,154.22	0.13
820,000	RC Buyer, Inc.	USD	VAR	30/07/2029	728,028.34	0.24
988,908	RealTruck Group, Inc.	USD	VAR	31/01/2028	894,726.85	0.29
1,148,246	Redstone Holdco 2 LP	USD	VAR	27/04/2028	932,695.34	0.30
930,000	Renaissance Holding Corp.	USD	VAR	30/05/2025	872,721.66	0.28
681,433	Restoration Hardware, Inc.	USD	VAR	20/10/2028	619,725.66	0.20
690,218	Reynolds Group Holdings, Inc.	USD	VAR	24/09/2028	651,917.49	0.21
731,325	RHP Hotel Properties, LP	USD	VAR	10/05/2030	693,420.43	0.22
766,566	Riverbed Technology, Inc.	USD	VAR	01/07/2028	473,032.21	0.15

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GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities (continued)						
Loans - 85.61% (continued)						
United States (continued)						
497,396	Rocket Software, Inc.	USD	VAR	28/11/2025	469,963.08	0.15
709,393	Rockwood Service Corporation	USD	VAR	23/01/2027	673,881.77	0.22
1,174,274	RVR Dealership Holdings, LLC	USD	VAR	08/02/2028	998,895.56	0.32
655,669	RxBenefits, Inc.	USD	VAR	17/12/2027	613,092.65	0.20
428,097	Ryan Specialty Group, LLC	USD	VAR	01/09/2027	405,141.86	0.13
436,428	Sabre GLBL, Inc.	USD	VAR	30/06/2028	365,064.03	0.12
283,575	Sally Holdings, LLC	USD	VAR	15/02/2030	268,810.35	0.09
272,225	Scientific Games Holdings LP	USD	VAR	04/04/2029	255,958.72	0.08
500,000	Scientific Games Holdings LP	EUR	VAR	04/04/2029	498,646.00	0.16
1,400,384	Scientific Games International, Inc.	USD	VAR	14/04/2029	1,323,503.83	0.43
528,034	Securus Technologies Holdings, Inc.	USD	VAR	01/11/2024	451,353.67	0.15
1,620,734	Sedgwick Claims Management Services, Inc.	USD	VAR	17/02/2028	1,529,124.91	0.49
628,425	Select Medical Corporation	USD	VAR	06/03/2027	593,738.91	0.19
248,724	Service Logic Acquisition, Inc	USD	VAR	29/10/2027	234,482.27	0.08
540,000	Simon & Schuster, Inc.	USD	VAR	27/09/2030	507,485.24	0.16
619,769	Simply Good Foods USA, Inc.	USD	VAR	17/03/2027	585,378.44	0.19
99,032	Sinclair Television Group, Inc.	USD	VAR	30/09/2026	81,470.54	0.03
398,990	Sinclair Television Group, Inc.	USD	VAR	21/04/2029	264,442.78	0.09
622,642	SkillSoft Corporation	USD	VAR	14/07/2028	556,603.72	0.18
697,474	Skopima Merger Sub, Inc.	USD	VAR	12/05/2028	642,408.87	0.21
1,029,179	Smyrna Ready Mix Concrete, LLC	USD	VAR	02/04/2029	975,714.86	0.32
1,488,722	Solis IV BV	USD	VAR	26/02/2029	1,372,717.51	0.44
187,500	SonicWall US Holdings Inc.	USD	VAR	18/05/2026	167,429.22	0.05
665,000	SonicWall US Holdings, Inc.	USD	VAR	16/05/2028	616,911.47	0.20
750,000	Sotera Health Holdings, LLC	USD	VAR	11/12/2026	706,943.80	0.23
1,515,000	Sotera Health Holdings, LLC	USD	VAR	11/12/2026	1,428,026.48	0.46
838,952	Sparta U.S. HoldCo, LLC	USD	VAR	02/08/2028	789,724.48	0.26
590,006	Specialty Building Products Holdings, LLC	USD	VAR	15/10/2028	551,694.21	0.18
327,525	Spirit Aerosystems, Inc.	USD	VAR	08/11/2027	309,254.13	0.10
828,772	SPX Flow, Inc.	USD	VAR	05/04/2029	782,477.67	0.25
992,405	SRS Distribution, Inc.	USD	VAR	02/06/2028	929,720.67	0.30
692,219	SS&C Technologies, Inc.	USD	VAR	22/03/2029	654,578.44	0.21
1,043,456	SS&C Technologies, Inc.	USD	VAR	22/03/2029	986,715.70	0.32
1,468,399	St. George Warehousing & Trucking Co. of California, Inc.	USD	VAR	28/04/2028	1,269,029.37	0.41
634,407	Standard Industries, Inc.	USD	VAR	22/09/2028	600,067.44	0.19
495,000	Star Parent, Inc.	USD	VAR	19/09/2030	457,732.52	0.15
496,098	Station Casinos LLC	USD	VAR	08/02/2027	468,302.99	0.15
992,028	Surgery Center Holdings, Inc.	USD	VAR	31/08/2026	938,794.10	0.30
697,575	Tenable Holdings, Inc.	USD	VAR	07/07/2028	658,866.59	0.21
629,615	The Knot Worldwide, Inc.	USD	VAR	21/12/2025	594,677.95	0.19
517,400	Topgolf Callaway Brands Corp.	USD	VAR	08/03/2030	486,673.65	0.16
553,878	TransMontaigne Operating Company L.P.	USD	VAR	17/11/2028	521,835.66	0.17
1,500,879	Traverse Midstream Partners, LLC	USD	VAR	16/02/2028	1,418,186.88	0.46
792,629	TricorBraun Holdings, Inc.	USD	VAR	03/03/2028	735,856.94	0.24
1,309,136	Trident TPI Holdings, Inc.	USD	VAR	15/09/2028	1,234,076.83	0.40
800,000	Tronox Finance, LLC	USD	VAR	10/03/2028	743,644.49	0.24
1,029,672	U.S. Silica Company	USD	VAR	16/03/2028	975,835.65	0.32
1,130,828	Uber Technologies, Inc.	USD	VAR	28/02/2030	1,069,146.61	0.35
387,075	UGI Energy Services, LLC	USD	VAR	15/02/2030	365,726.74	0.12
985,000	Ultimate Software Group, Inc. (The)	USD	VAR	04/05/2026	934,528.93	0.30
2,332,703	United Airlines, Inc.	USD	VAR	21/04/2028	2,217,532.29	0.72
1,178,607	Univision Communications, Inc.	USD	VAR	15/03/2026	1,112,423.53	0.36

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GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Other transferable securities (continued)

Loans - 85.61% (continued)

United States (continued)

1,300,000	UPC Financing Partnership	USD	VAR	31/01/2029	1,209,540.87	0.39
1,538,181	USI, Inc.	USD	VAR	22/11/2029	1,453,962.43	0.47
169,667	USI, Inc.	USD	VAR	14/09/2030	160,185.05	0.05
339,333	USI, Inc.	USD	VAR	14/09/2030	320,904.37	0.10
1,038,180	Veritas US, Inc.	USD	VAR	01/09/2025	852,747.13	0.28
875,904	Verscend Holding Corp.	USD	VAR	27/08/2025	828,657.75	0.27
1,081,550	VFH Parent, LLC	USD	VAR	13/01/2029	1,016,427.15	0.33
1,123,884	ViaSat, Inc.	USD	VAR	02/03/2029	1,001,809.62	0.32
147,559	Victoria's Secret & Co.	USD	VAR	02/08/2028	136,583.09	0.04
1,240,000	Virgin Media Bristol, LLC	USD	VAR	28/02/2031	1,145,816.22	0.37
496,214	Virgin Pulse, Inc.	USD	VAR	06/04/2028	468,581.27	0.15
1,387,751	Virtusa Corporation	USD	VAR	11/02/2028	1,304,599.75	0.42
498,741	Vizient, Inc.	USD	VAR	28/04/2029	472,112.16	0.15
501,262	VM Consolidated, Inc.	USD	VAR	24/03/2028	474,039.03	0.15
415,000	VT Topco, Inc.	USD	VAR	03/08/2030	392,135.12	0.13
791,940	W.R. Grace & Co.-Conn.	USD	VAR	22/09/2028	745,750.87	0.24
422,875	Walker & Dunlop, Inc.	USD	VAR	16/12/2028	400,907.47	0.13
244,638	Walker & Dunlop, Inc.	USD	VAR	16/12/2028	230,918.21	0.07
944,551	Wand NewCo 3, Inc.	USD	VAR	05/02/2026	891,803.14	0.29
966,224	Waterbridge Midstream Operating, LLC	USD	VAR	22/06/2026	915,174.69	0.30
547,201	Watlow Electric Manufacturing Company	USD	VAR	02/03/2028	517,482.90	0.17
1,257,864	White Cap Buyer, LLC	USD	VAR	19/10/2027	1,187,390.29	0.38
590,000	Whitewater Whistler Holdings, LLC	USD	VAR	15/02/2030	559,176.78	0.18
712,313	WideOpenWest Finance, LLC	USD	VAR	20/12/2028	663,115.00	0.21
348,214	Wilsonart LLC	USD	VAR	31/12/2026	328,439.66	0.11
585,000	Windsor Holdings III, LLC	USD	VAR	21/06/2030	550,696.77	0.18
778,050	World Wide Technology Holding Co., LLC	USD	VAR	22/02/2030	735,794.63	0.24
963,347	Worldwide Express Operations, LLC	USD	VAR	26/07/2028	897,000.92	0.29
728,969	Xperi Corporation	USD	VAR	08/06/2028	688,518.99	0.22
630,000	XPO Logistics, Inc.	USD	VAR	24/05/2028	597,975.47	0.19
					239,499,779.07	77.39
TOTAL LOANS					264,913,993.45	85.61

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Other transferable securities

Preferred Stocks - 0.00%

United States

1,012,004	24 Hour	USD			0.00	0.00
TOTAL PREFERRED STOCKS					0.00	0.00

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Other transferable securities

Warrants - 0.00%

United States

114,405	Cineworld Limited	GBP		30/11/2025	0.00	0.00
TOTAL WARRANTS					0.00	0.00

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GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Other transferable securities

Undertakings for collective investment

Open Ended Funds - 8.28%

Luxembourg

5,289	Goldman Sachs Europe Senior Loans - Z Cap EUR	EUR	25,625,139.98	8.28
TOTAL OPEN ENDED FUNDS			25,625,139.98	8.28

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Other transferable securities

Common Stocks - 1.24%

United States

758,825	24 Hour Fitness Worldwide, Inc.	USD	4,300.31	0.00
94,175	4L Holdings Corp.	USD	1,778.98	0.00
1,140	4L Technologies	USD	107,641.09	0.04
77,632	Avaya, Inc.	USD	614,090.20	0.20
344,913	Everyware Global, Inc.	USD	3,257.74	0.00
71,635	Hgim Corp.	USD	2,198,949.23	0.71
9,708	Iqor US, Inc.	USD	7,262.09	0.00
170,064	Moran Foods	USD	0.00	0.00
8,578	Riverbed Technology, Inc.	USD	0.00	0.00
50,080	Yak Access LLC	USD	236.51	0.00
1,363,738	Yak Access LLC	USD	901,645.05	0.29
1,561,789	Yak Access LLC	USD	14,751.25	0.00
26,768	Yak Access LLC	USD	252.83	0.00
6,249	Yak Access LLC	USD	29.52	0.00
			3,854,194.80	1.24
TOTAL COMMON STOCKS			3,854,194.80	1.24

TOTAL OTHER TRANSFERABLE SECURITIES			294,393,328.23	95.13
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MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			295,078,943.81	95.35
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Forward Currency Contracts - (1.06%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	33,372,730	EUR	30,815,733	State Street Bank and Trust Co.	18/10/2023	685,389.39	0.22
USD	20,237,288	EUR	18,686,720	State Street Bank and Trust Co.	18/10/2023	415,621.46	0.13
USD	7,669,614	EUR	7,081,973	State Street Bank and Trust Co.	18/10/2023	157,513.99	0.05
USD	7,582,762	EUR	7,001,776	State Street Bank and Trust Co.	18/10/2023	155,730.28	0.05
USD	4,899,210	EUR	4,523,836	State Street Bank and Trust Co.	18/10/2023	100,617.07	0.03
USD	1,424,313	EUR	1,315,222	State Street Bank and Trust Co.	18/10/2023	29,212.84	0.01
USD	1,013,037	EUR	935,418	State Street Bank and Trust Co.	18/10/2023	20,805.14	0.01
USD	863,706	EUR	797,553	State Street Bank and Trust Co.	18/10/2023	17,714.72	0.01
USD	748,599	EUR	691,242	State Street Bank and Trust Co.	18/10/2023	15,374.28	0.01
USD	717,068	EUR	662,127	State Street Bank and Trust Co.	18/10/2023	14,726.72	0.00
USD	390,766	EUR	360,837	State Street Bank and Trust Co.	18/10/2023	8,014.66	0.00
SGD	899,896	EUR	615,341	State Street Bank and Trust Co.	18/10/2023	7,415.04	0.00

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GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Forward Currency Contracts - (1.06%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	332,649	EUR	307,171	State Street Bank and Trust Co.	18/10/2023	6,822.67	0.00
SGD	760,569	EUR	520,071	State Street Bank and Trust Co.	18/10/2023	6,266.99	0.00
USD	276,220	EUR	255,056	State Street Bank and Trust Co.	18/10/2023	5,672.83	0.00
USD	209,093	EUR	193,078	State Street Bank and Trust Co.	18/10/2023	4,288.53	0.00
USD	376,173	EUR	351,962	State Street Bank and Trust Co.	18/10/2023	3,114.60	0.00
USD	109,236	EUR	100,866	State Street Bank and Trust Co.	18/10/2023	2,243.41	0.00
USD	43,235	EUR	39,924	State Street Bank and Trust Co.	18/10/2023	886.76	0.00
EUR	199,881	JPY	31,399,428	State Street Bank and Trust Co.	18/10/2023	744.94	0.00
PLN	429,977	EUR	92,279	State Street Bank and Trust Co.	18/10/2023	663.57	0.00
USD	31,949	EUR	29,502	State Street Bank and Trust Co.	18/10/2023	655.28	0.00
USD	30,217	EUR	27,903	State Street Bank and Trust Co.	18/10/2023	619.76	0.00
USD	35,548	EUR	33,131	State Street Bank and Trust Co.	18/10/2023	423.35	0.00
USD	34,323	EUR	31,993	State Street Bank and Trust Co.	18/10/2023	405.42	0.00
USD	30,227	EUR	28,281	State Street Bank and Trust Co.	18/10/2023	250.27	0.00
USD	11,806	EUR	10,902	State Street Bank and Trust Co.	18/10/2023	242.15	0.00
SGD	16,522	EUR	11,310	State Street Bank and Trust Co.	18/10/2023	123.65	0.00
USD	5,805	EUR	5,360	State Street Bank and Trust Co.	18/10/2023	119.06	0.00
SGD	13,839	EUR	9,462	State Street Bank and Trust Co.	18/10/2023	114.58	0.00
SGD	11,322	EUR	7,741	State Street Bank and Trust Co.	18/10/2023	93.75	0.00
SGD	18,658	EUR	12,835	State Street Bank and Trust Co.	18/10/2023	77.12	0.00
EUR	3,159	GBP	2,717	State Street Bank and Trust Co.	18/10/2023	28.98	0.00
EUR	1,577	CHF	1,502	State Street Bank and Trust Co.	18/10/2023	24.89	0.00
GBP	6,473	EUR	7,439	State Street Bank and Trust Co.	18/10/2023	19.34	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

1,662,037.49

0.52

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	186	EUR	217	State Street Bank and Trust Co.	18/10/2023	(2.47)	(0.00)
EUR	1,204	PLN	5,595	State Street Bank and Trust Co.	18/10/2023	(5.25)	(0.00)
PLN	1,094	EUR	244	State Street Bank and Trust Co.	18/10/2023	(7.33)	(0.00)
GBP	892	EUR	1,039	State Street Bank and Trust Co.	18/10/2023	(11.84)	(0.00)
GBP	1,468	EUR	1,705	State Street Bank and Trust Co.	18/10/2023	(14.37)	(0.00)
EUR	3,779	SGD	5,493	State Street Bank and Trust Co.	18/10/2023	(22.05)	(0.00)
CHF	2,400	EUR	2,518	State Street Bank and Trust Co.	18/10/2023	(37.62)	(0.00)
CHF	5,706	EUR	5,966	State Street Bank and Trust Co.	18/10/2023	(68.40)	(0.00)
CHF	13,925	EUR	14,609	State Street Bank and Trust Co.	18/10/2023	(218.27)	(0.00)
PLN	41,370	EUR	9,220	State Street Bank and Trust Co.	18/10/2023	(277.40)	(0.00)
CHF	22,340	EUR	23,438	State Street Bank and Trust Co.	18/10/2023	(350.17)	(0.00)
EUR	31,993	USD	34,323	State Street Bank and Trust Co.	18/10/2023	(405.42)	(0.00)
EUR	33,131	USD	35,548	State Street Bank and Trust Co.	18/10/2023	(423.35)	(0.00)
EUR	56,524	USD	60,412	State Street Bank and Trust Co.	18/10/2023	(500.20)	(0.00)
CHF	33,993	EUR	35,664	State Street Bank and Trust Co.	18/10/2023	(532.83)	(0.00)
CHF	55,980	EUR	58,526	State Street Bank and Trust Co.	18/10/2023	(670.98)	(0.00)
CHF	78,199	EUR	81,641	State Street Bank and Trust Co.	18/10/2023	(822.33)	(0.00)
EUR	37,789	USD	40,924	State Street Bank and Trust Co.	18/10/2023	(840.48)	(0.00)
GBP	64,656	EUR	75,355	State Street Bank and Trust Co.	18/10/2023	(857.64)	(0.00)
EUR	323,719	USD	345,987	State Street Bank and Trust Co.	18/10/2023	(2,864.66)	(0.00)
PLN	540,977	EUR	120,563	State Street Bank and Trust Co.	18/10/2023	(3,626.96)	(0.00)
GBP	312,817	EUR	364,579	State Street Bank and Trust Co.	18/10/2023	(4,149.44)	(0.00)
CHF	262,823	EUR	275,780	State Street Bank and Trust Co.	18/10/2023	(4,153.00)	(0.00)
CHF	1,554,919	EUR	1,631,577	State Street Bank and Trust Co.	18/10/2023	(24,570.09)	(0.01)
CHF	2,452,736	EUR	2,573,657	State Street Bank and Trust Co.	18/10/2023	(38,756.99)	(0.01)

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

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Forward Currency Contracts - (1.06%) (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
JPY	1,693,912,449	EUR	10,785,109	State Street Bank and Trust Co.	18/10/2023	(42,260.64)	(0.01)
CHF	3,715,096	EUR	3,898,251	State Street Bank and Trust Co.	18/10/2023	(58,704.19)	(0.02)
EUR	3,087,452	USD	3,343,540	State Street Bank and Trust Co.	18/10/2023	(68,576.43)	(0.02)
PLN	20,070,131	EUR	4,472,865	State Street Bank and Trust Co.	18/10/2023	(134,559.35)	(0.04)
EUR	53,688,776	USD	57,680,000	The Bank of Nova Scotia	12/10/2023	(770,501.91)	(0.25)
EUR	70,716,958	USD	76,584,839	State Street Bank and Trust Co.	18/10/2023	(1,572,854.13)	(0.51)
EUR	153,663,645	USD	165,087,000	State Street Bank and Trust Co.	12/10/2023	(2,205,267.85)	(0.71)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(4,936,914.04)	(1.58)
						Market Value EUR	% of NAV
INVESTMENTS						291,804,067.26	94.29
OTHER ASSETS AND LIABILITIES						17,649,142.08	5.71
TOTAL NET ASSETS						309,453,209.34	100.00

^(a) Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

OTHER INFORMATION TO SHAREHOLDERS

ALFI Code of Conduct

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

Portfolio Turnover Ratio

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

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

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage.

As at 30 September 2023, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Global Senior Loans Select (Lux)	86.42
Goldman Sachs Europe Senior Loans (Lux)	20.05
Global Trade Finance (Lux)	108.03
Goldman Sachs Global Senior Loans (Lux)	57.08

Total Expense Ratio

The total expense ratios are calculated for the last twelve months. The total expense ratios are annualised for periods less than one year.

As at 30 September 2023, the total expense ratios are as follows:

Sub-funds	Share classes	Total expense ratio (%)
Global Senior Loans Select (Lux)	Distribution I (M) (EUR)	0.85
Goldman Sachs Europe Senior Loans (Lux)	Capitalisation R (EUR)	0.89
Goldman Sachs Europe Senior Loans (Lux)	Distribution Z (M) (EUR)	0.12
Global Trade Finance (Lux)	Distribution Z Hedged (ii) (EUR)	0.19
Goldman Sachs Global Senior Loans (Lux)	Capitalisation Danske G (EUR)	0.88
Goldman Sachs Global Senior Loans (Lux)	Capitalisation G (EUR)	1.42
Goldman Sachs Global Senior Loans (Lux)	Capitalisation G Hedged (i) (CHF)	1.45
Goldman Sachs Global Senior Loans (Lux)	Capitalisation G Hedged (i) (SGD)	1.44
Goldman Sachs Global Senior Loans (Lux)	Capitalisation G Hedged (i) (USD)	1.44
Goldman Sachs Global Senior Loans (Lux)	Capitalisation I (EUR)	0.86
Goldman Sachs Global Senior Loans (Lux)	Capitalisation I Hedged (i) (CHF)	0.88
Goldman Sachs Global Senior Loans (Lux)	Capitalisation I Hedged (i) (PLN)	0.88
Goldman Sachs Global Senior Loans (Lux)	Capitalisation I Hedged (i) (USD)	0.88

Sub-funds	Share classes	Total expense ratio (%)
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R (EUR)	0.88
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R Hedged (i) (CHF)	0.91
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R Hedged (i) (GBP)	0.92
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R Hedged (i) (USD)	0.91
Goldman Sachs Global Senior Loans (Lux)	Capitalisation S (EUR)	0.89
Goldman Sachs Global Senior Loans (Lux)	Capitalisation S Hedged (i) (USD)	0.91
Goldman Sachs Global Senior Loans (Lux)	Capitalisation U Hedged (i) (USD)	0.74
Goldman Sachs Global Senior Loans (Lux)	Distribution Danske G (M) (EUR)	0.89
Goldman Sachs Global Senior Loans (Lux)	Distribution G (M) Hedged (i) (SGD)	1.44
Goldman Sachs Global Senior Loans (Lux)	Distribution G (M) Hedged (i) (USD)	1.44
Goldman Sachs Global Senior Loans (Lux)	Distribution I (M) (EUR)	0.86
Goldman Sachs Global Senior Loans (Lux)	Distribution I (M) Hedged (i) (GBP)	0.88
Goldman Sachs Global Senior Loans (Lux)	Distribution I (M) Hedged (i) (PLN)	0.88
Goldman Sachs Global Senior Loans (Lux)	Distribution I (M) Hedged (i) (USD)	0.88
Goldman Sachs Global Senior Loans (Lux)	Distribution N (EUR)	0.89
Goldman Sachs Global Senior Loans (Lux)	Distribution N Hedged (i) (USD)	0.92
Goldman Sachs Global Senior Loans (Lux)	Distribution R (M) Hedged (i) (USD)	0.91
Goldman Sachs Global Senior Loans (Lux)	Distribution U (M) (EUR)	0.72
Goldman Sachs Global Senior Loans (Lux)	Distribution U (M) Hedged (i) (CHF)	0.74
Goldman Sachs Global Senior Loans (Lux)	Distribution U (M) Hedged (i) (USD)	0.74
Goldman Sachs Global Senior Loans (Lux)	Distribution Z (HY) Hedged (i) (JPY)	0.19

Information for Swiss Investors

Neither the Company nor any of its sub-funds have been approved for offer to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory FINMA (FINMA). Neither the Company nor any of its sub-funds are subject to the supervision of the FINMA. Accordingly, the shares of the sub-funds may not be offered or advertised in Switzerland to non-qualified investors and neither this financial report nor the prospectus or any offering material or document relating to the Company or any of its sub-funds may be made available in connection with any such offering to nonqualified investors.

The shares of the sub-funds may exclusively be offered and advertised to qualified investors in Switzerland as defined in the Federal Act on Collective Investment Schemes (CISA) and the Federal Ordinance on Collective Investment Schemes (CISO). This financial report, the prospectus and any other offering material or document relating to the Company or any of its sub-funds may only be made available to such qualified investors in Switzerland.

In accordance with Art. 120 Para. 4 CISA a representative and a paying agent in Switzerland have been appointed for the Company. The Swiss Representative and Paying Agent is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich, Switzerland.

Qualified investors according to CISA and CISO may obtain the prospectus, the articles as well as the annual and semi-annual report (if available) free of charge from the Swiss Representative. The courts competent at the registered office of the Swiss Representative or at the domicile or place of residence of the qualified investor being the venue shall have jurisdiction in respect of all disputes arising in connection with shares of the subfunds offered to qualified investors in Switzerland.

Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December 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 29 November 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 13 April 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 AIFM of the Fund, have provided additional arguments to the Court of Appeal.