

Goldman Sachs Lux Investment Funds II

Previously known as: NN (L) Flex

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 41 873

Annual Report 2023

For additional information please contact:

Goldman Sachs Asset Management B.V.
P.O. Box 90470
2509 LL The Hague
Prinses Beatrixlaan 35
2595 AK The Hague
The Netherlands
e-mail: clientservicingam@gs.com
or www.gsam.com/responsible-investing

WARNING

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

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

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

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

TABLE OF CONTENTS

Organisation	3
Management's report	5
Audit Report	9
Combined statements	
Combined statement of net assets as at 31/03/2023	12
Combined statement of operations and changes in net assets for the year ended 31/03/2023	12
Global Senior Loans Select (Lux)	
Statistics	13
Financial statements	14
Statement of net assets as at 31/03/2023	14
Statement of operations and changes in net assets for the year ended 31/03/2023	14
Securities portfolio as at 31/03/2023	15
Financial derivative instruments as at 31/03/2023	19
Summary of net assets as at 31/03/2023	19
Global Trade Finance (Lux)	
Statistics	20
Financial statements	21
Statement of net assets as at 31/03/2023	21
Statement of operations and changes in net assets for the year ended 31/03/2023	21
Securities portfolio as at 31/03/2023	22
Financial derivative instruments as at 31/03/2023	22
Summary of net assets as at 31/03/2023	22
Goldman Sachs Europe Senior Loans (Lux)	
Statistics	23
Financial statements	24
Statement of net assets as at 31/03/2023	24
Statement of operations and changes in net assets for the year ended 31/03/2023	24
Securities portfolio as at 31/03/2023	25
Summary of net assets as at 31/03/2023	25
Goldman Sachs Global Senior Loans (Lux)	
Statistics	26
Financial statements	32
Statement of net assets as at 31/03/2023	32
Statement of operations and changes in net assets for the year ended 31/03/2023	32
Securities portfolio as at 31/03/2023	33
Financial derivative instruments as at 31/03/2023	37

TABLE OF CONTENTS (continued)

Summary of net assets as at 31/03/2023	37
Notes to the financial statements	38
Other information to shareholders (unaudited)	49

ORGANISATION

Registered Office	80, route d'Esch, L-1470 Luxembourg
Board of Directors	
Chairman	Dirk Buggenhout, Head of Operations, Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V. (the "Group"))
Directors	Benoît De Belder (until May 31, 2023), Independent Director Hilary Lopez (since April 28, 2023), Head of EMEA Retail Business, Goldman Sachs Asset Management B.V. (formely NN Investment Partners B.V. (the "Group")) Jan Jaap Hazenberg, Head of Product Strategy, Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V. (the "Group")) Sophie Mosnier, Independent Director
Alternative Investment Fund Manager (AIFM)	Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.) 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
Investment Manager	Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.) 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands delegated to Voya Investment Management Co. LLC, 230 Park Avenue, 14th Floor, New York, NY 10169, United States
Administrative, Registrar, Transfer and Paying Agent	Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.) 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands delegated to Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Depository	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
Independent auditors	PricewaterhouseCoopers, Société Coopérative, 2, Gerhard Mercator, L-2182 Luxembourg

ORGANISATION (CONTINUED)

Counterparties to over-the-counter
financial derivative instruments

Forward foreign exchange contracts counterparties

The Bank Of Nova Scotia,

40 Temperance Street, Toronto ON M5H 0B4, Canada

State Street Bank and Trust Co.,

One Lincoln Street, Boston MA 02111-2900, United States

MANAGEMENT'S REPORT

Economic and Market review

The last twelve months were marked by high inflation, geopolitical tension, peak hawkishness in central bank policy, recession concerns and rising global bond yields. The yield on the 10-year US Treasury notes increased by more than 300 bp, creating a notable reset in financial asset valuations and upending a prolonged period of low yields and excess liquidity. Nearly all risk assets felt the pain, but duration-sensitive assets bore the brunt of it. However, given the floating rate nature of loans, the US loan market fared considerably better relative to other asset classes. The Morningstar® LSTA® US Leveraged Loan Index (Index) returned 2.54% during the fiscal year with higher interest returns, driven by rising base rates and stable nominal spreads, partially offset by sharp market value declines. For context, the average Index bid price closed out the period at 93.38, representing a 422 basis point (bp) drop from the end of the prior fiscal period.

Although loans delivered a positive return, the path was less straightforward with various challenges along the way. Borrowers faced an increasingly difficult economic backdrop, putting both technical and fundamental factors under pressure, and causing performance dispersion at the rating and sector level. Usurprisingly, higher-rated loans outperformed their riskier counterparts, with returns for BB-rated loans, B-rated loans, and CCC-rated loans coming in at 5.15%, 2.51%, and -7.95%, respectively. The stark difference between ratings reflects growing uncertainty around earnings growth and higher financing costs from aggressive hiking plans, as investors began to weigh the implications on issuer fundamentals.

Amid the difficult macro conditions, market technicals became less supportive. Starting with supply, new issuance was constrained by broad uncertainty and volatility. Following strong issuance in the prior fiscal period, total new issue volume was just \$165 billion. The pullback was exacerbated by a handful of large deals that were shelved during syndication, leaving the various underwritten loans as hung deals on bank balance sheets. In general, the difficult economic backdrop, higher financing costs and notable declines in secondary trading levels were not supportive for the syndication of new loans. In contrast, investor demand for the asset class was highly mixed during the period. CLOs – the predominant buyers of loans – again proved to be the primary component of measurable demand, as managers found creative solutions to ink deals, such as tapping into the secondary loan market to build portfolios via “print-and-sprint” transactions and issuing shorter-dated or static structures. Total volumes amounted to a robust \$131.3 billion during the period. Meanwhile, the other measurable sources of demand for loans — mutual funds and ETFs — experienced net outflows for the period, to the tune of \$43.4 billion. Macro uncertainties and general investor unease, together with a more competitive yield opportunity set across other asset classes, outweighed any demand tailwind from the strong rise in short-term rates, which historically has been a positive driver of retail flows.

Portfolio comments

Goldman Sachs Global Senior Loans (Lux)

The Global Senior Loan Fund seeks to provide a high level of risk-adjusted return by investing in higher yielding, floating rate senior loans issued by US and non-US corporations. Such loans are typically rated below investment-grade credit quality and denominated mostly in US dollars. The Fund's portfolio currency exposure is hedged to the Euro.

The Fund's AUM closed out the year at €473 million, as compared to €867 million in March 2022. Redemption activity was most prominent in August and September of 2022, at roughly €120 million in aggregate. The Fund was able to meet all redemption requests as per the prospectus, and the loan market's liquidity remained generally adequate during the timeframe.

MANAGEMENT'S REPORT (CONTINUED)

The Fund's overall composition continued to be stable and largely in line with the prior period. The USD/Euro loan mix moved to 89%/11%, as compared to 91%/9% during last period-end. The loan portfolio remained well diversified across both industry sectors and issuers. The EUR-denominated figure also includes the weighted average contribution represented by the Fund's investment in Goldman Sachs Europe Senior Loans (Lux), which was in line with the last fiscal period at 9%. The number of individual issuers decreased from 407 to 357 during the period, as the Fund sold some names to meet redemption requests, while the top holding in the portfolio (now Anastasia Beverly Hills) accounts for 1.0% of AUM (vs. 1.6% a year earlier, represented by Asurion, LLC) and the aggregate weight of top ten holdings in the portfolio were relatively unchanged at approximately 8% (versus 7% in the last period). As a note, we believe it is prudent to seek broad diversification across a wide range of issuers and sectors to minimize the impact of any one issuer's default or a clustering of defaults in any given sector. As volatility picked up in the secondary loan market due to the broad macro concerns, the weighted average market price of the portfolio fell notably during the period, closing out March 2023 at 89.85, as compared to 97.15 in the last period.

For Fiscal 2023, Class I Euro shares of the Fund posted a total return of -2.96% net of fees and expenses. While the Fund is technically benchmark agnostic, we note that the Morningstar LSTA US Leveraged Loan Index and the Morningstar LSTA US B/BB Ratings Loan Index, both hedged to the Euro, returned 0.07% and 0.73% over the same period, respectively. By ratings, the Fund was negatively impacted by exposure to a few loans in the defaulted loan category, selection in Bs, and an overweight to CCCs. From an industry perspective, selection in Software was the primary drag, although the bulk of the impact was concentrated in a single issuer (Avaya). Additional but smaller impacts included selection in the following sectors: Media, Trading Companies & Distributors, and IT Services. At the issuer level, the primary relative laggards were overweights to Avaya, Diamond Sports Group, Yak Mat, Logmein, AMC Entertainment, Inc., and Riverbed Technology, Inc. Each company experienced headwinds related to weak earnings and liquidity challenges, with the former three filing for Chapter 11 bankruptcy during the period. In contrast, the Fund benefited from selection in Specialty Retail and Communications Equipment. The primary issuer-level contribution was due to the avoidance of Cineworld, which defaulted during the period. Away from investment-level performance, the Fund's Euro loan allocation had a positive effect on performance, as the European loan market outperformed its U.S. counterpart (the ELLI returned 0.99% ex-currency vs. 0.07% for Euro-hedged Index, as noted above).

Elsewhere, the Fund experienced four defaults during this timeframe, as compared to 16 constituent defaults for the Index. The Fund's defaults included Lumileds, Yak Mat, Avaya, and Diamond Sports Group, all of which were constituents in the Index.

Global Senior Loans Select (Lux)

The Global Senior Loan Select Fund seeks to provide a high level of risk-adjusted return by investing in higher yielding, floating rate senior loans issued by US and non-US corporations. Such loans are typically rated below investment grade credit quality, but the Fund may not invest in loans rated below B- by S&P or below B3 by Moody's. The loans are denominated mostly in US dollars; the Fund's currency exposure is hedged to the Euro.

The Fund's size slightly decreased during Fiscal 2023, closing out the period at €233 million, versus €244 million in the prior period. The difference can be attributed to a decrease in marked-to-market valuation of the portfolio due to a drop in the weighted average market value price of the Fund (94.62 vs. 98.10). The Fund increased its exposure to individual issuers with 437 issuers represented as of March 2023 (vs. 418 in March 2022), by selectively participating in new-issue primary transactions. The Fund's top holding was Charter Communications Operating, LLC at 0.84%, as compared Entain plc (now second top holding) in the previous fiscal year, which accounted for roughly 0.81% of AUM. The overall top 10 issuer composition was 6.8%, as compared to 7.1% in Fiscal 2022. We believe it is prudent to seek broad diversification across issuers and sectors to minimize the impact of any one issuer's default or a clustering of defaults in a given sector. The USD/Euro loan breakdown changed to 97%/3% (from 95%/5%), as the Fund continues to invest in European corporations on a selective basis.

MANAGEMENT'S REPORT (CONTINUED)

For Fiscal 2023, Class I Euro shares of the Fund posted a total return of -1.19% net of fees and expenses. While the Fund is technically benchmark agnostic, we note that the Morningstar LSTA US Leveraged Loan Index and the Morningstar LSTA US B/BB Ratings Loan Index, both hedged to the Euro, returned 0.07% and 0.73% over the same period, respectively. By ratings, the Fund's relative performance to that of the Euro-hedged B/BB was primarily impacted by selection in Software, although the bulk of the impact was concentrated in a single issuer. Additional but smaller impacts included selection in Media and Diversified Telecommunication Services. At the issuer level, the primary relative laggards were overweights to Avaya, Diamond Sports Group, Telesat Canada, Cision and Lumen Technologies (F/K/A Centurylink). Each company experienced headwinds related to weak earnings and liquidity challenges, with the former two filing for Chapter 11 bankruptcy during the period. In contrast, the Fund benefited from selection in IT Services, and Specialty Retail. The primary issuer-level contribution was an underweight to Rackspace Technology Global, Inc.

Elsewhere, the Fund experienced just two defaults during the period (Avaya and Diamond Sports Group, as noted above), as compared to 16 constituent defaults within the Index. While there remains a select number of issuers on the Fund's watch list, the portfolio's default experience continues to remain very limited and compare favorably to that of the Index.

Goldman Sachs Europe Senior Loans (Lux)

The European Senior Loan Fund was launched on June 12, 2019 and seeks to provide a high level of risk-adjusted return by investing in higher yielding, floating rate senior loans predominantly issued by European corporations. Such loans are typically rated below investment-grade credit quality and denominated mostly in Euros. The Fund's currency exposure is hedged to the Euro.

The Fund's size decreased by about €32.1 million due to sizable redemption activity, finishing Fiscal 2023 at €44.8 million. The Fund's exposure to industries remained roughly the same at 21 (vs. 22 last period), while the individual issuer count reduced from 81 to 47, given the notable decrease in the size of the Fund. Its top holding, Urbaser S.A.U., accounted for 2.2% of the portfolio's AUM, while its top ten holdings amounted to about 22%. We believe it is prudent to seek broad diversification across issuers and sectors to minimize the impact of any one issuer's default or a clustering of defaults in a given sector. The Fund's weighted average loan price ended the period sharply below last year (92.19 vs. 98.16), as the European loan market's experienced notable headwinds related to elevated inflation in Europe and the war in Ukraine.

For Fiscal 2023, Class Z Euro shares of the Fund posted a total return of -0.20% net of fees and expenses. While the Fund is technically benchmark agnostic, we note that the Morningstar European Leveraged Loan Index (ELLI), excluding currency, returned 0.99% . The ELLI is a total return index that tracks the current outstanding balance and spread over base rate for fully funded term loans in Europe. The Fund trailed the ELLI mainly due to individual underperformers, while trading activity to accommodate ongoing redemptions had a negative impact as well. The main negative contributors within the Fund were GTT, Cision and Veritas, which are all US-based companies with outstanding European term loans. Other outliers were Casino Group and Biscuits International, which were impacted by the current inflationary environment. The performance by sector was weighed down by overweight positions in Software and IT Services, where valuations were pressured due to rising rates, and Building Products, given some concerns about construction activity in a rising rate environment. In addition, the Fund experienced material redemptions during the fiscal period, which was a detractor to performance given the relatively challenging market conditions of the past year and consequently wider bid-ask spreads.

Elsewhere, the Fund did not experience any defaults during the period, while the ELLI had a total of two defaults.

MANAGEMENT'S REPORT (CONTINUED)

Global Trade Finance (Lux)

The Global Trade Finance sub-fund was launched on September 22, 2021. The sub-fund seeks to provide an attractive risk-adjusted return by investing in loans and fixed income instruments in the primary and secondary debt markets that facilitate or are generated by the purchase, movement, storage and sale of products, goods and commodities. The loans are denominated in US dollars; the sub-fund's portfolio currency exposure is hedged to the Euro in the EUR Hedged II share classes. Base currency of the fund is USD.

The sub-fund's AUM closed out the year at €28,141 (was: €28,94) million. For the annual period ending on 31 March, 2023, Class I Euro shares of the sub-fund posted a total return of – 1.30% net of fees and expenses.

Outlook

In the short term, we expect leveraged finance markets to remain impacted by myriad of macro developments, evolving central bank policy, inflation/payroll data, fallout from regional and global banks, including tighter financial conditions, and most importantly – corporate fundamentals, Q1 earnings and forward guidance. Loan fundamentals, while still favorable, are showing signs of deterioration especially across lower-rated issuers. While overall metrics look favorable versus pre-pandemic levels, the market will be acutely focused on the impact of "higher for longer" rates environment (if sustained) and secondary impact from tighter credit conditions (regional banks), both of which will be a key focus during the next round of quarterly earnings. Unsurprisingly, loans have become more heavily correlated to movements in macro sentiment than is typical for the asset class given the recent developments that have impacted broad risk sentiment. As a result, careful credit selection and monitoring continues to be warranted, as risks remain skewed to the downside.

This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Voya Investment Management ("Voya IM") considers reliable; Voya IM does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections," "forecasts" and other "forward-looking statements" which do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Voya IM assumes no obligation to update any forward-looking information.

Past performance is no guarantee of future results.

Luxembourg, April 20, 2023



Audit report

To the Shareholders of
Goldman Sachs Lux Investment Funds II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Lux Investment Funds II (the “Fund”) and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the Securities portfolio as at 31 March 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 August 2023

Thomas Druant

Combined statements

(Denominated in EUR)

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

	Notes	
Total securities portfolio	2	718,456,879.04
Shares		1,054,408.50
Undertakings for collective investment		50,248,356.32
Bonds and other debt instruments		623,978.71
Loans		666,530,135.51
Total financial derivative instruments	2	9,264,147.06
Forward foreign exchange contracts		8,675,582.47
Warrants		588,564.59
Cash at bank		42,745,139.85
Other assets	4,14	57,563,124.13
Total assets		828,029,290.08
Current liabilities	4,14	(51,861,417.39)
Total liabilities		(51,861,417.39)
Net assets at the end of the year		776,167,872.69

Combined statement of operations and changes in net assets for the year ended 31/03/2023

	Notes	
Total income		66,869,102.21
Dividends	2	2,835,580.62
Interest on bonds and other debt instruments	2	26,962.66
Bank interest	2	564,617.57
Interest on loans	2	63,287,496.64
Other income	11	154,444.72
Total expenses		(7,772,297.44)
Management fees	5	(5,990,560.24)
Fixed service fees	6	(1,439,982.20)
Overlay fees	7	(75,988.56)
Subscription tax	10	(128,310.73)
Bank interest		(135,710.53)
Other expenses	12	(1,745.18)
Net investment income		59,096,804.77
Realised gains on securities portfolio	2	72,933,895.55
Realised losses on securities portfolio	2	(42,057,756.50)
Realised gains on financial derivative instruments		167,893,035.68
Realised losses on financial derivative instruments		(223,966,826.57)
Realised gains on currency		19,060,461.48
Realised losses on currency		(29,618,105.13)
Changes in unrealised gains on securities portfolio		(14,089,104.98)
Changes in unrealised losses on securities portfolio		(41,049,497.77)
Changes in unrealised gains on financial derivative instruments		7,116,056.36
Changes in unrealised losses on financial derivative instruments		11,725,442.81
Changes in net unrealised gains or (losses) on foreign currency		8,220,916.85
Result of operations		(4,734,677.45)
Subscriptions		16,241,463.17
Redemptions		(420,620,081.20)
Distributions		(29,048,338.39)
Net assets at the beginning of the year		1,213,702,195.72
Conversion difference		627,310.84
Net assets at the end of the year		776,167,872.69

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

Global Senior Loans Select (Lux)

(Denominated in EUR)

Statistics

Net assets	31/03/2023	EUR	232,907,053.66
	31/03/2022	EUR	243,997,673.20
	31/03/2021	EUR	247,330,565.10
Net asset value per share			
Distribution I (M) (EUR)	31/03/2023	EUR	4,253.23
	31/03/2022	EUR	4,455.40
	31/03/2021	EUR	4,516.25
Number of shares			
Distribution I (M) (EUR)	31/03/2023		54,760
	31/03/2022		54,765
	31/03/2021		54,765
Dividend			
Distribution I (M) (EUR)	14/03/2023	EUR	18.38
Distribution I (M) (EUR)	14/02/2023	EUR	18.90
Distribution I (M) (EUR)	17/01/2023	EUR	14.39
Distribution I (M) (EUR)	14/12/2022	EUR	12.52
Distribution I (M) (EUR)	14/11/2022	EUR	13.02
Distribution I (M) (EUR)	14/10/2022	EUR	10.75
Distribution I (M) (EUR)	14/09/2022	EUR	13.24
Distribution I (M) (EUR)	15/08/2022	EUR	6.49
Distribution I (M) (EUR)	14/07/2022	EUR	13.35
Distribution I (M) (EUR)	14/06/2022	EUR	7.98
Distribution I (M) (EUR)	16/05/2022	EUR	9.18
Distribution I (M) (EUR)	14/04/2022	EUR	9.10
Total expense ratio (TER) in %*			
Distribution I (M) (EUR)	31/03/2023		0.85%
Portfolio turnover in %*	31/03/2023		83.55%

* The total expense ratio (TER) and the portfolio turnover data have been calculated by the Administrative Agent (see note 16).

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

The TER and the portfolio turnover rate are unaudited.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

Global Senior Loans Select (Lux)

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2023

	Notes	
Total securities portfolio	2	215,978,670.24
Bonds and other debt instruments		623,978.71
Loans		215,354,691.53
Total financial derivative instruments	2	4,011,856.04
Forward foreign exchange contracts		4,011,856.04
Cash at bank		20,089,281.15
Other assets	4, 14	15,392,227.55
Total assets		255,472,034.98
Current liabilities	4, 14	(22,564,981.32)
Total liabilities		(22,564,981.32)
Net assets at the end of the year		232,907,053.66

Statement of operations and changes in net assets for the year ended 31/03/2023

	Notes	
Total income		15,662,645.27
Interest on bonds and other debt instruments	2	26,962.66
Bank interest	2	245,051.32
Interest on loans	2	15,387,391.86
Other income	11	3,239.43
Total expenses		(2,037,627.07)
Management fees	5	(1,617,470.98)
Fixed service fees	6	(351,624.24)
Subscription tax	10	(23,106.48)
Bank interest		(45,425.37)
Net investment income		13,625,018.20
Realised gains on securities portfolio	2	11,030,323.41
Realised losses on securities portfolio	2	(4,873,888.94)
Realised gains on financial derivative instruments		38,032,687.63
Realised losses on financial derivative instruments		(56,391,642.41)
Realised gains on currency		3,169,679.26
Realised losses on currency		(4,362,415.85)
Changes in unrealised gains on securities portfolio		(206,525.53)
Changes in unrealised losses on securities portfolio		(8,570,027.70)
Changes in unrealised gains on financial derivative instruments		3,816,524.15
Changes in unrealised losses on financial derivative instruments		1,527,230.97
Changes in net unrealised gains or (losses) on foreign currency		198,581.74
Result of operations		(3,004,455.07)
Redemptions		(20,009.40)
Distributions		(8,066,155.07)
Net assets at the beginning of the year		243,997,673.20
Net assets at the end of the year		232,907,053.66

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

Global Senior Loans Select (Lux)

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
937,297	PEER HOLDINGS III BV VAR 07/03/2025	EUR	926,920.25	0.40
500,000	PEGASUS BIDCO BV VAR 05/05/2029	EUR	489,107.00	0.21
969,466	SIGMA BIDCO BV VAR 02/07/2025	USD	857,746.65	0.37
1,121,071	STARS GROUP HOLDINGS BV VAR 21/07/2026	USD	1,032,510.70	0.44
485,000	UPC BROADBAND HOLDING BV VAR 30/04/2028	USD	438,735.16	0.19
			6,270,091.59	2.69
Luxembourg				
6,354	ALBEA BEAUTY HOLDINGS SA VAR 20/04/2024	USD	5,600.28	0.00
205,000	ALBION FINANCING 3 SARL (ALBION FINANCING LLC) VAR 17/08/2026	USD	184,914.17	0.08
471,850	ALTICE FINANCING S.A. VAR 28/10/2027	USD	431,046.77	0.19
263,999	CONNECT FINCO SARL VAR 11/12/2026	USD	241,853.51	0.10
1,818,170	ICON LUXEMBOURG SARL VAR 03/07/2028	USD	1,672,276.38	0.72
687,755	INTELSAT JACKSON HOLDINGS SA VAR 01/02/2029	USD	627,160.64	0.27
974,298	JAZZ FINANCING LUX SARL VAR 05/05/2028	USD	894,437.22	0.38
213,297	SAMSONITE INTERNATIONAL SA VAR 25/04/2025	USD	196,300.10	0.08
220,482	TRINSEO MATERIALS OPERATIN GRATING S.C.A. VAR 06/09/2024	USD	200,600.21	0.09
			4,454,189.28	1.91
Isle of Man				
1,950,000	ENTAIN HOLDINGS GIBRALTAR LIMITED VAR 05/06/2028	EUR	1,950,000.00	0.84
			1,950,000.00	0.84
Ireland				
329,175	CASTLELAKE AVIATION FINANCE DESIGNATED ACTIVITY COMPANY VAR 22/10/2027	USD	299,068.57	0.13
123,835	CIMPRESS PUBLIC LIMITED COMPANY VAR 17/05/2028	USD	108,923.31	0.05
498,731	HORIZON THERAPEUTICS USA INC VAR 15/03/2028	USD	458,595.62	0.20
487,575	ION TRADING FINANCE LIMITED VAR 01/04/2028	USD	438,400.14	0.19
158,800	PERRIGO INVESTMENTS LLC VAR 20/04/2029	USD	145,433.28	0.06
500,000	SETANTA AIRCRAFT LEASING DESIGNATED ACTIVITY COMPANY VAR 05/11/2028	USD	460,933.31	0.19
			1,911,354.23	0.82
United Kingdom				
202,438	ALBION FINANCING 3 SARL VAR 31/07/2026	USD	180,972.36	0.08
640,000	BELRON FINANCE US LLC VAR 13/04/2028	EUR	631,200.00	0.26
78,947	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS INC VAR 12/04/2029	USD	71,847.95	0.03
171,053	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS INC VAR 12/04/2029	USD	155,670.57	0.07
250,000	FORMULA ONE HOLDINGS LIMITED VAR 15/01/2030	USD	230,251.05	0.10
524,135	SOPHOS GROUP PLC VAR 05/03/2027	USD	478,911.17	0.21
			1,748,853.10	0.75
France				
938,345	SFR GROUP SA YPSO FRANCE SAS VAR 31/07/2025	USD	851,399.54	0.36
358,200	VENGA FINANCE SARL VAR 04/12/2028	USD	314,861.25	0.14
			1,166,260.79	0.50
Italy				
1,153,321	ALI GROUP SRL VAR 30/07/2029	USD	1,047,949.25	0.45
			1,047,949.25	0.45
Belgium				
871,248	TELENET FINANCING USD LLC VAR 30/04/2028	USD	788,088.90	0.34
			788,088.90	0.34
Virgin Islands				
834,662	J2 ACQUISITION LIMITED VAR 01/10/2026	USD	767,167.24	0.33
			767,167.24	0.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Sweden				
222,188	ANTICIMEX INTERNATIONAL AB VAR 16/11/2028	USD	202,462.97	0.09
340,688	SEREN BIDCO AB VAR 16/11/2028	USD	312,794.68	0.13
			515,257.65	0.22
Germany				
518,194	VERTICAL MIDCO GMBH VAR 30/07/2027	USD	465,888.18	0.20
			465,888.18	0.20
Finland				
303,854	SPA HOLDINGS 3 OY VAR 04/02/2028	USD	274,082.47	0.12
			274,082.47	0.12
Cayman Islands				
260,000	BACH FINANCE LIMITED AKA NORD ANGLIA / FUGUE FINANCE VAR 25/01/2028	USD	239,909.80	0.10
			239,909.80	0.10
Switzerland				
255,482	LONZA GROUP AG VAR 03/07/2028	USD	218,888.52	0.09
			218,888.52	0.09
			215,354,691.53	92.46

Total securities portfolio 215,978,670.24 92.73

Financial derivative instruments as at 31/03/2023

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
------------	--------	---------------	-------------------	------------------------------------

Forward foreign exchange contracts

217,652,988.99	EUR	232,204,000.00	USD	13/04/2023	217,652,988.99	4,031,298.94
2,500,000.00	USD	2,319,378.41	EUR	13/04/2023	2,319,378.41	(19,442.90)
					219,972,367.40	4,011,856.04

Total financial derivative instruments 4,011,856.04

Summary of net assets as at 31/03/2023

	Total securities portfolio	Total financial derivative instruments	Cash at bank	Other assets and liabilities	Total net assets
	215,978,670.24	4,011,856.04	20,089,281.15	(7,172,753.77)	232,907,053.66
	92.73	1.72	8.63	(3.08)	100.00

*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)

(Denominated in USD)

Statistics

Net assets	31/03/2023	USD	28,141,832.97
	31/03/2022	USD	28,943,439.49
	31/03/2021	USD	-
Net asset value per share			
Distribution I Hedged (ii) (EUR)	31/03/2023	EUR	4,922.93
	31/03/2022	EUR	4,987.70
	31/03/2021	EUR	-
Distribution Z Hedged (ii) (EUR)	31/03/2023	EUR	4,975.48
	31/03/2022	EUR	4,994.08
	31/03/2021	EUR	-
Number of shares			
Distribution I Hedged (ii) (EUR)	31/03/2023		295
	31/03/2022		295
	31/03/2021		-
Distribution Z Hedged (ii) (EUR)	31/03/2023		4,914
	31/03/2022		4,914
	31/03/2021		-
Total expense ratio (TER) in %*			
Distribution I Hedged (ii) (EUR)	31/03/2023		0.98%
Distribution Z Hedged (ii) (EUR)	31/03/2023		0.18%
Portfolio turnover in %*	31/03/2023		161.02%

* The total expense ratio (TER) and the portfolio turnover data have been calculated by the Administrative Agent (see note 16).

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

The TER and the portfolio turnover rate are unaudited.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

Global Trade Finance (Lux)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2023

	Notes	
Total securities portfolio	2	16,197,026.77
Undertakings for collective investment		6,000,000.00
Loans		10,197,026.77
Total financial derivative instruments		399,636.22
Forward foreign exchange contracts		399,636.22
Cash at bank		11,414,765.46
Other assets	4	135,720.54
Total assets		28,147,148.99
Current liabilities	4	(5,316.02)
Total liabilities		(5,316.02)
Net assets at the end of the year		28,141,832.97

Statement of operations and changes in net assets for the year ended 31/03/2023

	Notes	
Total income		593,686.13
Dividends	2	133,365.93
Bank interest	2	31,146.23
Interest on loans	2	429,173.97
Total expenses		(60,540.74)
Management fees	5	(12,128.91)
Fixed service fees	6	(40,399.46)
Overlay fees		(5,655.94)
Subscription tax	10	(2,284.01)
Bank interest		(72.42)
Net investment income		533,145.39
Realised losses on financial derivative instruments		(2,347,674.98)
Changes in unrealised gains on financial derivative instruments		399,636.22
Changes in unrealised losses on financial derivative instruments		613,286.85
Result of operations		(801,606.52)
Net assets at the beginning of the year		28,943,439.49
Net assets at the end of the year		28,141,832.97

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

Global Trade Finance (Lux)

(Denominated in USD)

Securities portfolio as at 31/03/2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open ended funds				
Ireland				
6,000,000	GOLDMAN SACHS PLC - USS LIQUID RESERVES FUND	USD	6,000,000.00	21.32
			6,000,000.00	21.32
			6,000,000.00	21.32
Other transferable securities and money market instruments				
Loans*				
Luxembourg				
197,027	PRIVATE LOAN VAR 15/06/2023 - BII8F08N9 (1)	USD	197,026.77	0.70
10,000,000	PRIVATE LOAN VAR 15/06/2023 - BII8KHBH5 (1)	USD	10,000,000.00	35.53
			10,197,026.77	36.23
			10,197,026.77	36.23
Total securities portfolio			16,197,026.77	57.55

Financial derivative instruments as at 31/03/2023

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
26,208,114.44	EUR	27,698,884.41	USD 03/05/2023	27,698,884.41	821,242.65
26,723,910.53	EUR	28,605,291.66	USD 05/04/2023	28,605,291.66	430,475.71
409,980.25	USD	388,038.24	EUR 03/05/2023	409,980.25	(12,289.72)
28,195,974.95	USD	26,723,910.53	EUR 05/04/2023	28,195,974.95	(839,792.42)
				84,910,131.27	399,636.22
Total financial derivative instruments				399,636.22	

Summary of net assets as at 31/03/2023

		% NAV
Total securities portfolio	16,197,026.77	57.55
Total financial derivative instruments	399,636.22	1.42
Cash at bank	11,414,765.46	40.56
Other assets and liabilities	130,404.52	0.47
Total net assets	28,141,832.97	100.00

*Loan has a fixed interest rate at year end.

(1) Indicates portfolio value.

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

Goldman Sachs Europe Senior Loans (Lux)

(Denominated in EUR)

Statistics

				Total expense ratio (TER) in %*		
Net assets	31/03/2023	EUR	44,785,586.17	Capitalisation R (EUR)	31/03/2023	0.89%
	31/03/2022	EUR	76,869,660.36			
	31/03/2021	EUR	88,754,009.58			
Net asset value per share				Distribution Z (M) (EUR)	31/03/2023	0.12%
Capitalisation R (EUR)	31/03/2023	EUR	262.13	Portfolio turnover in %*	31/03/2023	16.69%
	31/03/2022	EUR	263.90			
	31/03/2021	EUR	259.10			
Distribution Z (M) (EUR)	31/03/2023	EUR	4,700.00			
	31/03/2022	EUR	4,900.10			
	31/03/2021	EUR	4,951.75			
Number of shares						
Capitalisation R (EUR)	31/03/2023		228			
	31/03/2022		168			
	31/03/2021		160			
Distribution Z (M) (EUR)	31/03/2023		9,516			
	31/03/2022		15,678			
	31/03/2021		17,915			
Dividend						
Distribution Z (M) (EUR)	14/03/2023	EUR	20.64			
Distribution Z (M) (EUR)	14/02/2023	EUR	24.30			
Distribution Z (M) (EUR)	17/01/2023	EUR	16.42			
Distribution Z (M) (EUR)	14/12/2022	EUR	19.09			
Distribution Z (M) (EUR)	14/11/2022	EUR	16.92			
Distribution Z (M) (EUR)	14/10/2022	EUR	14.55			
Distribution Z (M) (EUR)	14/09/2022	EUR	15.04			
Distribution Z (M) (EUR)	15/08/2022	EUR	14.70			
Distribution Z (M) (EUR)	14/07/2022	EUR	13.52			
Distribution Z (M) (EUR)	14/06/2022	EUR	14.36			
Distribution Z (M) (EUR)	16/05/2022	EUR	15.00			
Distribution Z (M) (EUR)	14/04/2022	EUR	15.64			

* The total expense ratio (TER) and the portfolio turnover data have been calculated by the Administrative Agent (see note 16).

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

The TER and the portfolio turnover rate are unaudited.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

Goldman Sachs Europe Senior Loans (Lux)

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2023

	Notes	
Total securities portfolio	2	39,093,030.25
Loans		39,093,030.25
Cash at bank		1,297,230.28
Other assets	4,14	4,703,402.41
Total assets		45,093,662.94
Current liabilities	4,14	(308,076.77)
Total liabilities		(308,076.77)
Net assets at the end of the year		44,785,586.17

Statement of operations and changes in net assets for the year ended 31/03/2023

	Notes	
Total income		2,883,338.57
Interest on loans	2	2,883,338.57
Total expenses		(83,605.03)
Management fees	5	(359.53)
Fixed service fees	6	(70,976.38)
Subscription tax	10	(5,975.95)
Bank interest		(4,793.17)
Other expenses	12	(1,500.00)
Net investment income		2,799,733.54
Realised gains on securities portfolio	2	45,209.01
Realised losses on securities portfolio	2	(1,824,274.23)
Realised gains on currency		32.30
Changes in net unrealised gains on securities portfolio		(41,175.10)
Changes in unrealised losses on securities portfolio		(1,866,448.72)
Changes in unrealised gains or (losses) on foreign currency		206.76
Result of operations		(886,716.44)
Subscriptions		15,456.00
Redemptions		(28,499,983.98)
Distributions		(2,712,829.77)
Net assets at the beginning of the year		76,869,660.36
Net assets at the end of the year		44,785,586.17

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

Goldman Sachs Europe Senior Loans (Lux)

(Denominated in EUR)

Securities portfolio as at 31/03/2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities and money market instruments									
Loans*									
France									
500,000	BISCUIT INTERNATIONAL VAR 15/02/2027	EUR	370,781.00	0.83					
1,000,000	CASINO GUICHARD-PERRACHON SA VAR 31/08/2025	EUR	755,375.00	1.69					
1,000,000	CASPER BIDCO SAS VAR 31/07/2026	EUR	953,750.00	2.13					
810,810	CASTILLON VAR 09/12/2027	EUR	804,729.13	1.80					
1,000,000	DOMIDEP SAS VAR 30/10/2026	EUR	914,062.00	2.04					
1,000,000	GROUP INOVIE VAR 03/03/2028	EUR	921,750.00	2.06					
1,000,000	GROUPE BABILOU VAR 17/11/2027	EUR	970,750.00	2.17					
1,000,000	HESTIAFLOOR 2 VAR 26/02/2027	EUR	949,750.00	2.12					
500,000	OBERTHUR TECHNOLOGIES VAR 10/01/2026	EUR	493,437.50	1.10					
1,000,000	ODYSSEE INVESTMENT BIDCO VAR 13/10/2028	EUR	964,750.00	2.15					
883,994	SFR GROUP SA VAR 31/07/2025	EUR	848,634.71	1.89					
1,000,000	SIACI SAINT HONORE VAR 16/11/2028	EUR	968,750.00	2.16					
943,768	TARKETT SA VAR 21/04/2028	EUR	863,154.20	1.93					
1,000,000	ZF INVEST VAR 12/07/2028	EUR	904,583.00	2.02					
			11,684,256.54	26.09					
Germany									
1,000,000	ARAGON BIDCO GMBH VAR 20/11/2028	EUR	925,312.00	2.07					
1,000,000	AVS GROUP GMBH VAR 10/09/2026	EUR	957,500.00	2.14					
1,000,000	CHEPLAPHARM ARZNEIMITTEL GMBH VAR 22/02/2029	EUR	975,433.00	2.18					
500,000	CTEC III GMBH VAR 16/03/2029	EUR	477,344.00	1.07					
1,000,000	FRESHWORLD HOLDING IV GMBH VAR 02/10/2026	EUR	966,000.00	2.16					
1,000,000	KLOCKNER PENTAPLAST GMBH VAR 12/02/2026	EUR	900,938.00	2.01					
1,000,000	NIDDA HEALTHCARE HOLDING GMBH VAR 21/08/2026	EUR	951,510.00	2.11					
866,854	SPRINGER NATURE DEUTSCHLAND GMBH VAR 14/08/2026	EUR	843,349.48	1.88					
			6,997,386.48	15.62					
Netherlands									
1,000,000	HUNTER DOUGLAS NV VAR 26/02/2029	EUR	926,667.00	2.07					
500,000	INTERNATIONAL PARK HOLDINGS B.V. VAR 13/12/2026	EUR	496,875.00	1.11					
1,000,000	MARKERMEER FINANCE BV VAR 29/01/2027	EUR	926,250.00	2.07					
893,167	NOBIAN FINANCE BV VAR 01/07/2026	EUR	838,013.59	1.87					
1,000,000	PEARLS (NETHERLANDS) BIDCO BV VAR 26/02/2029	EUR	961,250.00	2.15					
1,000,000	PEER HOLDINGS III BV VAR 07/03/2025	EUR	988,929.00	2.21					
1,000,000	SANDY BIDCO BV VAR 17/08/2029	EUR	973,125.00	2.17					
888,268	STARFRUIT FINCO BV VAR 01/10/2025	EUR	864,395.94	1.93					
			6,975,505.53	15.58					
United States									
970,000	CASTLE US HOLDING CORPORATION VAR 29/01/2027	EUR	650,385.00	1.45					
980,000	GREENEDEN US HOLDINGS I LLC AKA GENESYS TELECOMMUNICATIONS LABORATORIES VAR 01/12/2027	EUR	966,830.76	2.16					
737,622	GTT COMMUNICATIONS INC VAR 31/05/2025(2)	EUR	376,187.39	0.84					
881,188	HELIOS SOFTWARE HOLDINGS INC VAR 11/03/2028	EUR	837,403.64	1.87					
980,075	NIELSENIQ VAR 06/03/2028	EUR	837,474.08	1.86					
500,000	SCIENTIFIC GAMES CORPORATION VAR 04/04/2029	EUR	487,812.50	1.09					
975,056	VERITAS US INC VAR 01/09/2025	EUR	747,484.95	1.67					
970,000	ZAYO GROUP LLC VAR 09/03/2027	EUR	808,434.86	1.81					
			5,712,013.18	12.75					
Luxembourg									
1,000,000	LSF10 EDILIANS INVESTMENTS SARL VAR 03/03/2028	EUR	936,250.00	2.09					
					853,470	LSF10 XL BIDCO S.C.A AKA XELLA INTERNATIONAL VAR 12/04/2028	EUR	740,651.89	1.65
					1,000,000	SUNRISE BIDCO SARL VAR 27/07/2028	EUR	962,188.00	2.15
					1,000,000	TEAM.BLUE FINCO SARL VAR 30/03/2028	EUR	954,167.01	2.13
								3,593,256.90	8.02
Spain									
					1,000,000	URBASER SA VAR 23/10/2028	EUR	993,542.00	2.22
								993,542.00	2.22
Sweden									
					1,000,000	VERISURE HOLDING AB VAR 27/03/2028	EUR	962,969.00	2.15
								962,969.00	2.15
Switzerland									
					1,000,000	BREITLING FINANCING SARL VAR 25/10/2028	EUR	960,312.00	2.14
								960,312.00	2.14
Ireland									
					1,000,000	BROOM HOLDINGS BIDCO LIMITED VAR 24/08/2028	EUR	957,083.00	2.14
								957,083.00	2.14
United Kingdom									
					258,401	SYNLAB BONDCO PLC VAR 01/07/2026	EUR	256,705.62	0.58
								256,705.62	0.58
								39,093,030.25	87.29
								Total securities portfolio	39,093,030.25 87.29
Summary of net assets as at 31/03/2023									
									% NAV
								Total securities portfolio	39,093,030.25 87.29
								Cash at bank	1,297,230.28 2.90
								Other assets and liabilities	4,395,325.64 9.81
								Total net assets	44,785,586.17 100.00

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

(2) Defaulted.

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

Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

Statistics

Net assets	31/03/2023	EUR	472,572,675.94	Capitalisation R Hedged (i) (GBP)	31/03/2023	GBP	105.22
	31/03/2022	EUR	866,821,794.24		31/03/2022	GBP	106.63
	31/03/2021	EUR	851,875,776.54		31/03/2021	GBP	104.04
Net asset value per share				Capitalisation R Hedged (i) (USD)	31/03/2023	USD	300.31
					31/03/2022	USD	302.53
					31/03/2021	USD	294.58
Capitalisation Danske G (EUR)	31/03/2023	EUR	73,166.32	Capitalisation S (EUR)	31/03/2023	EUR	5,491.59
	31/03/2022	EUR	75,408.17		31/03/2022	EUR	5,661.10
	31/03/2021	EUR	74,040.29		31/03/2021	EUR	5,558.30
Capitalisation Danske I (EUR)	31/03/2023	EUR	73,629.46	Capitalisation S Hedged (i) (USD)	31/03/2023	USD	6,186.66
	31/03/2022	EUR	75,875.42		31/03/2022	USD	6,230.02
	31/03/2021	EUR	74,472.70		31/03/2021	USD	6,065.49
Capitalisation G (EUR)	31/03/2023	EUR	67,149.94	Capitalisation U Hedged (i) (USD)	31/03/2023	USD	6,408.01
	31/03/2022	EUR	69,590.53		31/03/2022	USD	6,439.15
	31/03/2021	EUR	68,692.36		31/03/2021	USD	6,257.85
Capitalisation G Hedged (i) (CHF)	31/03/2023	CHF	6,356.14	Distribution Danske G (M) (EUR)	31/03/2023	EUR	40,009.53
	31/03/2022	CHF	6,639.83		31/03/2022	EUR	43,171.31
	31/03/2021	CHF	6,575.23		31/03/2021	EUR	43,662.08
Capitalisation G Hedged (i) (SGD)	31/03/2023	SGD	6,535.21	Distribution G (M) Hedged (i) (SGD)	31/03/2023	SGD	4,187.74
	31/03/2022	SGD	6,632.65		31/03/2022	SGD	4,514.32
	31/03/2021	SGD	6,488.33		31/03/2021	SGD	4,565.53
Capitalisation G Hedged (i) (USD)	31/03/2023	USD	11,053.87	Distribution G (M) Hedged (i) (USD)	31/03/2023	USD	4,248.97
	31/03/2022	USD	11,190.37		31/03/2022	USD	4,556.79
	31/03/2021	USD	10,953.25		31/03/2021	USD	4,604.43
Capitalisation I (EUR)	31/03/2023	EUR	73,588.43	Distribution I (M) (EUR)	31/03/2023	EUR	39,345.29
	31/03/2022	EUR	75,833.21		31/03/2022	EUR	42,457.26
	31/03/2021	EUR	74,430.79		31/03/2021	EUR	42,941.62
Capitalisation I Hedged (i) (CHF)	31/03/2023	CHF	5,291.39	Distribution I (M) Hedged (i) (GBP)	31/03/2023	GBP	4,148.90
	31/03/2022	CHF	5,495.95		31/03/2022	GBP	4,462.62
	31/03/2021	CHF	5,412.10		31/03/2021	GBP	4,513.95
Capitalisation I Hedged (i) (PLN)	31/03/2023	PLN	26,377.24	Distribution I (M) Hedged (i) (PLN)	31/03/2023	PLN	16,937.34
	31/03/2022	PLN	25,360.71		31/03/2022	PLN	18,239.06
	31/03/2021	PLN	24,515.37		31/03/2021	PLN	18,402.64
Capitalisation I Hedged (i) (SEK)	31/03/2023	SEK	-	Distribution I (M) Hedged (i) (USD)	31/03/2023	USD	6,843.28
	31/03/2022	SEK	45,293.89		31/03/2022	USD	7,336.86
	31/03/2021	SEK	44,323.18		31/03/2021	USD	7,412.57
Capitalisation I Hedged (i) (USD)	31/03/2023	USD	12,455.56	Distribution N (EUR)	31/03/2023	EUR	203.60
	31/03/2022	USD	12,533.07		31/03/2022	EUR	222.94
	31/03/2021	USD	12,195.94		31/03/2021	EUR	230.84
Capitalisation R (EUR)	31/03/2023	EUR	261.18	Distribution N Hedged (i) (USD)	31/03/2023	USD	23.89
	31/03/2022	EUR	269.23		31/03/2022	USD	24.06
	31/03/2021	EUR	264.34		31/03/2021	USD	-
Capitalisation R Hedged (i) (CHF)	31/03/2023	CHF	249.97				
	31/03/2022	CHF	259.85				
	31/03/2021	CHF	255.99				

* The total expense ratio (TER) and the portfolio turnover data have been calculated by the Administrative Agent (see note 16).

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

The TER and the portfolio turnover rate are unaudited.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

Statistics (continued)

Distribution R (M) Hedged (i) (USD)	31/03/2023	USD	217.42	Number of shares			
	31/03/2022	USD	233.01				
	31/03/2021	USD	235.32				
Distribution U (M) (EUR)	31/03/2023	EUR	4,350.72	Capitalisation I Hedged (i) (PLN)	31/03/2023	922	
	31/03/2022	EUR	4,694.77		31/03/2022	1,750	
	31/03/2021	EUR	4,748.38		31/03/2021	2,647	
Distribution U (M) Hedged (i) (CHF)	31/03/2023	CHF	4,325.99	Capitalisation I Hedged (i) (SEK)	31/03/2023	-	
	31/03/2022	CHF	4,676.80		31/03/2022	572	
	31/03/2021	CHF	4,733.98		31/03/2021	572	
Distribution U (M) Hedged (i) (USD)	31/03/2023	USD	4,254.07	Capitalisation I Hedged (i) (USD)	31/03/2023	2,935	
	31/03/2022	USD	4,564.25		31/03/2022	19,442	
	31/03/2021	USD	4,610.37		31/03/2021	21,145	
Distribution Z (HY) Hedged (i) (JPY)	31/03/2023	JPY	7,540.00	Capitalisation R (EUR)	31/03/2023	10,106	
	31/03/2022	JPY	8,281.00		31/03/2022	19,003	
	31/03/2021	JPY	8,471.00		31/03/2021	159,614	
Distribution Z (Q) Hedged (i) (USD)	31/03/2023	USD	4,014.42	Capitalisation R Hedged (i) (CHF)	31/03/2023	7,792	
	31/03/2022	USD	4,431.51		31/03/2022	28,436	
	31/03/2021	USD	4,523.31		31/03/2021	20,950	
Number of shares				Capitalisation R Hedged (i) (GBP)	31/03/2023	600	
					31/03/2022	1,760	
					31/03/2021	600	
Capitalisation Danske G (EUR)	31/03/2023		78	Capitalisation R Hedged (i) (USD)	31/03/2023	33,418	
	31/03/2022		258		31/03/2022	55,344	
	31/03/2021		265		31/03/2021	41,972	
Capitalisation Danske I (EUR)	31/03/2023		2	Capitalisation S (EUR)	31/03/2023	35	
	31/03/2022		2		31/03/2022	35	
	31/03/2021		2		31/03/2021	54	
Capitalisation G (EUR)	31/03/2023		283	Capitalisation S Hedged (i) (USD)	31/03/2023	27	
	31/03/2022		287		31/03/2022	108	
	31/03/2021		100		31/03/2021	18	
Capitalisation G Hedged (i) (CHF)	31/03/2023		616	Capitalisation U Hedged (i) (USD)	31/03/2023	112	
	31/03/2022		664		31/03/2022	1,227	
	31/03/2021		702		31/03/2021	191	
Capitalisation G Hedged (i) (SGD)	31/03/2023		167	Distribution Danske G (M) (EUR)	31/03/2023	14	
	31/03/2022		166		31/03/2022	14	
	31/03/2021		111		31/03/2021	28	
Capitalisation G Hedged (i) (USD)	31/03/2023		3,355	Distribution G (M) Hedged (i) (SGD)	31/03/2023	227	
	31/03/2022		6,032		31/03/2022	467	
	31/03/2021		3,856		31/03/2021	227	
Capitalisation I (EUR)	31/03/2023		1,033	Distribution G (M) Hedged (i) (USD)	31/03/2023	3,248	
	31/03/2022		1,358		31/03/2022	4,932	
	31/03/2021		829		31/03/2021	2,855	
Capitalisation I Hedged (i) (CHF)	31/03/2023		474	Distribution I (M) (EUR)	31/03/2023	4,539	
	31/03/2022		607		31/03/2022	4,734	
	31/03/2021		2,241		31/03/2021	4,963	

* The total expense ratio (TER) and the portfolio turnover data have been calculated by the Administrative Agent (see note 16).

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

The TER and the portfolio turnover rate are unaudited.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

Statistics (continued)**Number of shares**

Distribution I (M) Hedged (i) (GBP)	31/03/2023	76	Distribution Danske G (M) (EUR)	14/11/2022	EUR	176.87		
	31/03/2022	1,325	Distribution Danske G (M) (EUR)	14/10/2022	EUR	134.10		
	31/03/2021	1,309						
Distribution I (M) Hedged (i) (PLN)	31/03/2023	32	Distribution Danske G (M) (EUR)	14/09/2022	EUR	153.16		
	31/03/2022	32	Distribution Danske G (M) (EUR)	15/08/2022	EUR	139.02		
	31/03/2021	32						
Distribution I (M) Hedged (i) (USD)	31/03/2023	743	Distribution Danske G (M) (EUR)	14/07/2022	EUR	81.23		
	31/03/2022	5,386	Distribution Danske G (M) (EUR)	14/06/2022	EUR	126.81		
	31/03/2021	4,763						
Distribution N (EUR)	31/03/2023	5,430	Distribution Danske G (M) (EUR)	16/05/2022	EUR	105.01		
	31/03/2022	6,265	Distribution Danske G (M) (EUR)	14/04/2022	EUR	95.02		
	31/03/2021	6,670						
Distribution N Hedged (i) (USD)	31/03/2023	12,474	Distribution G (M) Hedged (i) (SGD)	14/03/2023	SGD	26.50		
	31/03/2022	12,474	Distribution G (M) Hedged (i) (SGD)	14/02/2023	SGD	31.41		
	31/03/2021	-						
Distribution R (M) Hedged (i) (USD)	31/03/2023	5,985	Distribution G (M) Hedged (i) (SGD)	17/01/2023	SGD	26.09		
	31/03/2022	9,700	Distribution G (M) Hedged (i) (SGD)	14/12/2022	SGD	27.56		
	31/03/2021	19,130						
Distribution U (M) (EUR)	31/03/2023	15	Distribution G (M) Hedged (i) (SGD)	14/11/2022	SGD	24.50		
	31/03/2022	25	Distribution G (M) Hedged (i) (SGD)	14/10/2022	SGD	19.83		
	31/03/2021	61						
Distribution U (M) Hedged (i) (CHF)	31/03/2023	62	Distribution G (M) Hedged (i) (SGD)	14/09/2022	SGD	23.69		
	31/03/2022	63	Distribution G (M) Hedged (i) (SGD)	15/08/2022	SGD	19.55		
	31/03/2021	94						
Distribution U (M) Hedged (i) (USD)	31/03/2023	271	Distribution G (M) Hedged (i) (SGD)	14/07/2022	SGD	13.29		
	31/03/2022	1,069	Distribution G (M) Hedged (i) (SGD)	14/06/2022	SGD	16.87		
	31/03/2021	2,157						
Distribution Z (HY) Hedged (i) (JPY)	31/03/2023	220,137	Distribution G (M) Hedged (i) (SGD)	16/05/2022	SGD	13.63		
	31/03/2022	657,703	Distribution G (M) Hedged (i) (SGD)	14/04/2022	SGD	13.71		
	31/03/2021	1,036,652						
Distribution Z (Q) Hedged (i) (USD)	31/03/2023	17,173	Distribution G (M) Hedged (i) (USD)	14/03/2023	USD	28.70		
	31/03/2022	18,614	Distribution G (M) Hedged (i) (USD)	14/02/2023	USD	33.87		
	31/03/2021	18,614	Distribution G (M) Hedged (i) (USD)	17/01/2023	USD	26.33		
Dividend			Distribution G (M) Hedged (i) (USD)	14/12/2022	USD	19.18		
	Distribution Danske G (M) (EUR)	14/03/2023	EUR	213.94	Distribution G (M) Hedged (i) (USD)	14/11/2022	USD	24.63
	Distribution Danske G (M) (EUR)	14/02/2023	EUR	256.63	Distribution G (M) Hedged (i) (USD)	14/10/2022	USD	19.92
	Distribution Danske G (M) (EUR)	17/01/2023	EUR	172.21	Distribution G (M) Hedged (i) (USD)	14/09/2022	USD	23.32
	Distribution Danske G (M) (EUR)	14/12/2022	EUR	198.42	Distribution G (M) Hedged (i) (USD)	15/08/2022	USD	19.42

* The total expense ratio (TER) and the portfolio turnover data have been calculated by the Administrative Agent (see note 16).

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

The TER and the portfolio turnover rate are unaudited.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

Statistics (continued)

Distribution G (M) Hedged (i) (USD)	14/07/2022	USD	13.11	Distribution I (M) Hedged (i) (PLN)	14/03/2023	PLN	153.12
Distribution G (M) Hedged (i) (USD)	14/06/2022	USD	11.40	Distribution I (M) Hedged (i) (PLN)	14/02/2023	PLN	177.86
Distribution G (M) Hedged (i) (USD)	16/05/2022	USD	12.57	Distribution I (M) Hedged (i) (PLN)	17/01/2023	PLN	223.17
Distribution G (M) Hedged (i) (USD)	14/04/2022	USD	13.09	Distribution I (M) Hedged (i) (PLN)	14/12/2022	PLN	188.40
Distribution I (M) (EUR)	14/03/2023	EUR	211.61	Distribution I (M) Hedged (i) (PLN)	14/11/2022	PLN	192.50
Distribution I (M) (EUR)	14/02/2023	EUR	253.72	Distribution I (M) Hedged (i) (PLN)	14/10/2022	PLN	170.78
Distribution I (M) (EUR)	17/01/2023	EUR	170.67	Distribution I (M) Hedged (i) (PLN)	14/09/2022	PLN	178.03
Distribution I (M) (EUR)	14/12/2022	EUR	196.42	Distribution I (M) Hedged (i) (PLN)	15/08/2022	PLN	158.79
Distribution I (M) (EUR)	14/11/2022	EUR	175.26	Distribution I (M) Hedged (i) (PLN)	14/07/2022	PLN	130.43
Distribution I (M) (EUR)	14/10/2022	EUR	133.16	Distribution I (M) Hedged (i) (PLN)	14/06/2022	PLN	141.07
Distribution I (M) (EUR)	14/09/2022	EUR	151.99	Distribution I (M) Hedged (i) (PLN)	16/05/2022	PLN	113.58
Distribution I (M) (EUR)	15/08/2022	EUR	138.07	Distribution I (M) Hedged (i) (PLN)	14/04/2022	PLN	96.57
Distribution I (M) (EUR)	14/07/2022	EUR	81.19	Distribution I (M) Hedged (i) (USD)	14/03/2023	USD	49.24
Distribution I (M) (EUR)	14/06/2022	EUR	126.11	Distribution I (M) Hedged (i) (USD)	14/02/2023	USD	57.91
Distribution I (M) (EUR)	16/05/2022	EUR	104.66	Distribution I (M) Hedged (i) (USD)	17/01/2023	USD	45.68
Distribution I (M) (EUR)	14/04/2022	EUR	94.89	Distribution I (M) Hedged (i) (USD)	14/12/2022	USD	34.07
Distribution I (M) Hedged (i) (GBP)	14/03/2023	GBP	27.41	Distribution I (M) Hedged (i) (USD)	14/11/2022	USD	42.95
Distribution I (M) Hedged (i) (GBP)	14/02/2023	GBP	32.40	Distribution I (M) Hedged (i) (USD)	14/10/2022	USD	35.26
Distribution I (M) Hedged (i) (GBP)	17/01/2023	GBP	23.86	Distribution I (M) Hedged (i) (USD)	14/09/2022	USD	40.96
Distribution I (M) Hedged (i) (GBP)	14/12/2022	GBP	26.98	Distribution I (M) Hedged (i) (USD)	15/08/2022	USD	34.65
Distribution I (M) Hedged (i) (GBP)	14/11/2022	GBP	24.42	Distribution I (M) Hedged (i) (USD)	14/07/2022	USD	24.33
Distribution I (M) Hedged (i) (GBP)	14/10/2022	GBP	19.78	Distribution I (M) Hedged (i) (USD)	14/06/2022	USD	21.79
Distribution I (M) Hedged (i) (GBP)	14/09/2022	GBP	22.72	Distribution I (M) Hedged (i) (USD)	16/05/2022	USD	23.66
Distribution I (M) Hedged (i) (GBP)	15/08/2022	GBP	20.15	Distribution I (M) Hedged (i) (USD)	14/04/2022	USD	24.63
Distribution I (M) Hedged (i) (GBP)	14/07/2022	GBP	13.94	Distribution N (EUR)	15/07/2022	EUR	12.29
Distribution I (M) Hedged (i) (GBP)	14/06/2022	GBP	19.55	Distribution R (M) Hedged (i) (USD)	14/03/2023	USD	1.56
Distribution I (M) Hedged (i) (GBP)	16/05/2022	GBP	15.73	Distribution R (M) Hedged (i) (USD)	14/02/2023	USD	1.83
Distribution I (M) Hedged (i) (GBP)	14/04/2022	GBP	13.85	Distribution R (M) Hedged (i) (USD)	17/01/2023	USD	1.44

* The total expense ratio (TER) and the portfolio turnover data have been calculated by the Administrative Agent (see note 16).

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

The TER and the portfolio turnover rate are unaudited.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

Statistics (continued)

Distribution R (M) Hedged (i) (USD)	14/12/2022	USD	1.08	Distribution U (M) Hedged (i) (CHF)	15/08/2022	CHF	15.32
Distribution R (M) Hedged (i) (USD)	14/11/2022	USD	1.36	Distribution U (M) Hedged (i) (CHF)	14/07/2022	CHF	9.04
Distribution R (M) Hedged (i) (USD)	14/10/2022	USD	1.11	Distribution U (M) Hedged (i) (CHF)	14/06/2022	CHF	13.73
Distribution R (M) Hedged (i) (USD)	14/09/2022	USD	1.29	Distribution U (M) Hedged (i) (CHF)	16/05/2022	CHF	11.32
Distribution R (M) Hedged (i) (USD)	15/08/2022	USD	1.09	Distribution U (M) Hedged (i) (CHF)	14/04/2022	CHF	9.44
Distribution R (M) Hedged (i) (USD)	14/07/2022	USD	0.77	Distribution U (M) Hedged (i) (USD)	14/03/2023	USD	31.08
Distribution R (M) Hedged (i) (USD)	14/06/2022	USD	0.68	Distribution U (M) Hedged (i) (USD)	14/02/2023	USD	36.51
Distribution R (M) Hedged (i) (USD)	16/05/2022	USD	0.74	Distribution U (M) Hedged (i) (USD)	17/01/2023	USD	28.91
Distribution R (M) Hedged (i) (USD)	14/04/2022	USD	0.77	Distribution U (M) Hedged (i) (USD)	14/12/2022	USD	21.68
Distribution U (M) (EUR)	14/03/2023	EUR	23.87	Distribution U (M) Hedged (i) (USD)	14/11/2022	USD	27.22
Distribution U (M) (EUR)	14/02/2023	EUR	28.58	Distribution U (M) Hedged (i) (USD)	14/10/2022	USD	22.42
Distribution U (M) (EUR)	17/01/2023	EUR	19.38	Distribution U (M) Hedged (i) (USD)	14/09/2022	USD	26.00
Distribution U (M) (EUR)	14/12/2022	EUR	22.22	Distribution U (M) Hedged (i) (USD)	15/08/2022	USD	22.07
Distribution U (M) (EUR)	14/11/2022	EUR	19.89	Distribution U (M) Hedged (i) (USD)	14/07/2022	USD	15.63
Distribution U (M) (EUR)	14/10/2022	EUR	15.22	Distribution U (M) Hedged (i) (USD)	14/06/2022	USD	14.09
Distribution U (M) (EUR)	14/09/2022	EUR	17.34	Distribution U (M) Hedged (i) (USD)	16/05/2022	USD	15.24
Distribution U (M) (EUR)	15/08/2022	EUR	15.80	Distribution U (M) Hedged (i) (USD)	14/04/2022	USD	15.86
Distribution U (M) (EUR)	14/07/2022	EUR	9.48	Distribution Z (HY) Hedged (i) (JPY)	28/02/2023	JPY	300.00
Distribution U (M) (EUR)	14/06/2022	EUR	14.48	Distribution Z (HY) Hedged (i) (JPY)	31/08/2022	JPY	183.00
Distribution U (M) (EUR)	16/05/2022	EUR	12.11	Distribution Z (Q) Hedged (i) (USD)	28/02/2023	USD	129.00
Distribution U (M) (EUR)	14/04/2022	EUR	11.05	Distribution Z (Q) Hedged (i) (USD)	30/11/2022	USD	121.00
Distribution U (M) Hedged (i) (CHF)	14/03/2023	CHF	18.78	Distribution Z (Q) Hedged (i) (USD)	31/08/2022	USD	95.00
Distribution U (M) Hedged (i) (CHF)	14/02/2023	CHF	22.94	Distribution Z (Q) Hedged (i) (USD)	31/05/2022	USD	61.00
Distribution U (M) Hedged (i) (CHF)	17/01/2023	CHF	13.06				
Distribution U (M) Hedged (i) (CHF)	14/12/2022	CHF	18.31				
Distribution U (M) Hedged (i) (CHF)	14/11/2022	CHF	18.04				
Distribution U (M) Hedged (i) (CHF)	14/10/2022	CHF	13.45				
Distribution U (M) Hedged (i) (CHF)	14/09/2022	CHF	17.29				

* The total expense ratio (TER) and the portfolio turnover data have been calculated by the Administrative Agent (see note 16). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The TER and the portfolio turnover rate are unaudited.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*			Distribution U (M) Hedged (i) (USD)	31/03/2023	0.76%
Capitalisation Danske G (EUR)	31/03/2023	0.89%	Distribution Z (HY) Hedged (i) (JPY)	31/03/2023	0.19%
Capitalisation Danske I (EUR)	31/03/2023	0.86%	Distribution Z (Q) Hedged (i) (USD)	31/03/2023	0.20%
Capitalisation G (EUR)	31/03/2023	1.43%	Portfolio turnover in %*	31/03/2023	53.16%
Capitalisation G Hedged (i) (CHF)	31/03/2023	1.45%			
Capitalisation G Hedged (i) (SGD)	31/03/2023	1.45%			
Capitalisation G Hedged (i) (USD)	31/03/2023	1.45%			
Capitalisation I (EUR)	31/03/2023	0.86%			
Capitalisation I Hedged (i) (CHF)	31/03/2023	0.88%			
Capitalisation I Hedged (i) (PLN)	31/03/2023	0.88%			
Capitalisation I Hedged (i) (USD)	31/03/2023	0.88%			
Capitalisation R (EUR)	31/03/2023	0.88%			
Capitalisation R Hedged (i) (CHF)	31/03/2023	0.91%			
Capitalisation R Hedged (i) (GBP)	31/03/2023	0.94%			
Capitalisation R Hedged (i) (USD)	31/03/2023	0.92%			
Capitalisation S (EUR)	31/03/2023	0.90%			
Capitalisation S Hedged (i) (USD)	31/03/2023	0.91%			
Capitalisation U Hedged (i) (USD)	31/03/2023	0.75%			
Distribution Danske G (M) (EUR)	31/03/2023	0.90%			
Distribution G (M) Hedged (i) (SGD)	31/03/2023	1.44%			
Distribution G (M) Hedged (i) (USD)	31/03/2023	1.44%			
Distribution I (M) (EUR)	31/03/2023	0.86%			
Distribution I (M) Hedged (i) (GBP)	31/03/2023	0.88%			
Distribution I (M) Hedged (i) (PLN)	31/03/2023	0.88%			
Distribution I (M) Hedged (i) (USD)	31/03/2023	0.90%			
Distribution N (EUR)	31/03/2023	0.90%			
Distribution N Hedged (i) (USD)	31/03/2023	0.92%			
Distribution R (M) Hedged (i) (USD)	31/03/2023	0.91%			
Distribution U (M) (EUR)	31/03/2023	0.73%			
Distribution U (M) Hedged (i) (CHF)	31/03/2023	0.75%			

* The total expense ratio (TER) and the portfolio turnover data have been calculated by the Administrative Agent (see note 16).

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

The TER and the portfolio turnover rate are unaudited.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2023

	Notes	
Total securities portfolio	2	448,476,966.69
Shares		1,054,408.50
Undertakings for collective investment		44,725,782.80
Loans		402,696,775.39
Total financial derivative instruments	2	4,884,454.29
Forward foreign exchange contracts		4,295,889.70
Warrants		588,564.59
Cash at bank		10,852,148.18
Other assets	4,14	37,342,573.06
Total assets		501,556,142.22
Current liabilities	4,14	(28,983,466.28)
Total liabilities		(28,983,466.28)
Net assets at the end of the year		472,572,675.94

Statement of operations and changes in net assets for the year ended 31/03/2023

	Notes	
Total income		47,776,672.49
Dividends	2	2,712,826.76
Bank interest	2	290,898.36
Interest on loans	2	44,621,742.08
Other income	11	151,205.29
Total expenses		(5,595,341.89)
Management fees	5	(4,361,565.93)
Fixed service fees	6	(980,196.75)
Overlay fees	7	(70,782.67)
Subscription tax	10	(97,126.03)
Bank interest		(85,425.33)
Other expenses	12	(245.18)
Net investment income		42,181,330.60
Realised gains on securities portfolio	2	61,858,363.13
Realised losses on securities portfolio	2	(35,359,593.33)
Realised gains on financial derivative instruments		129,860,348.05
Realised losses on financial derivative instruments		(165,414,316.21)
Realised gains on currency		15,890,749.92
Realised losses on currency		(25,255,689.28)
Changes in unrealised gains on securities portfolio		(13,841,404.35)
Changes in unrealised losses on securities portfolio		(30,613,021.35)
Changes in unrealised gains on financial derivative instruments		2,931,695.48
Changes in unrealised losses on financial derivative instruments		9,633,724.89
Changes in net unrealised gains or (losses) on foreign currency		8,022,128.35
Result of operations		(105,684.10)
Subscriptions		16,226,007.17
Redemptions		(392,100,087.82)
Distributions		(18,269,353.55)
Net assets at the beginning of the year		866,821,794.24
Net assets at the end of the year		472,572,675.94

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

Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

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

Summary of net assets as at 31/03/2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		% NAV	
Sweden					Total securities portfolio	448,476,966.69	94.90
584,456	SEREN BIDCO AB VAR 16/11/2028	USD	536,605.66	0.11	Total financial derivative instruments	4,884,454.29	1.03
			536,605.66	0.11	Cash at bank	10,852,148.18	2.30
Cayman Islands					Other assets and liabilities	8,359,106.78	1.77
570,000	BACH FINANCE LIMITED AKA NORD ANGLIA / FUGUE FINANCE VAR 25/01/2028	USD	525,956.10	0.11	Total net assets	472,572,675.94	100.00
			525,956.10	0.11			
			402,696,775.39	85.22			
Undertakings for collective investment							
Open ended funds							
Luxembourg							
9,516	GOLDMAN SACHS EUROPE SENIOR LOANS - Z DIS (M) EUR	EUR	44,725,782.80	9.46			
			44,725,782.80	9.46			
			44,725,782.80	9.46			
Total securities portfolio					448,476,966.69	94.90	

Financial derivative instruments as at 31/03/2023

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
272,442,390.41	EUR	291,467,000.00	USD 13/04/2023	272,442,390.41	4,300,269.11
169,178,944.26	EUR	181,018,866.46	USD 19/04/2023	169,178,944.26	2,702,770.44
8,983,447.61	CHF	8,981,781.75	EUR 19/04/2023	8,981,781.75	76,359.30
1,747,119,469.00	JPY	12,073,696.82	EUR 19/04/2023	12,073,696.82	27,470.11
27,345,755.75	PLN	5,818,062.39	EUR 19/04/2023	5,818,062.39	14,331.41
383,887.04	GBP	431,141.72	EUR 19/04/2023	431,141.72	5,517.80
384,439.59	EUR	380,485.19	CHF 19/04/2023	384,439.59	790.83
9,499.16	EUR	13,664.10	SGD 19/04/2023	9,499.16	43.11
5,920.13	EUR	5,256.47	GBP 19/04/2023	5,920.13	(58.94)
618,868.11	EUR	89,555,661.00	JPY 19/04/2023	618,868.11	(1,426.05)
530,958.09	EUR	2,498,100.09	PLN 19/04/2023	530,958.09	(1,845.01)
2,052,783.47	SGD	1,431,059.62	EUR 19/04/2023	1,431,059.62	(10,460.02)
14,800,000.00	USD	13,730,720.17	EUR 13/04/2023	13,730,720.17	(115,101.95)
181,018,866.50	USD	169,178,944.31	EUR 19/04/2023	169,178,944.31	(2,702,770.44)
				654,816,426.53	4,295,889.70
Quantity/ Nominal	Name	Currency	Market value in EUR		
Warrants					
27,802	HGIM CORP 31/12/2049	USD	588,564.59		
114,405	CINEWORLD LIMITED 30/11/2025	GBP	0.00		
			588,564.59		
Total financial derivative instruments			4,884,454.29		

*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.

NOTES TO THE FINANCIAL STATEMENTS

1- General Information

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 Company is registered with the Luxembourg Register of Companies under number B 41 873.

The Company 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 Danske I	Capitalisation shares reserved for institutional clients of "Danske Bank A/S" and/or its subsidiaries.
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.
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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Share class name	Description
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, 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, 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.
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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Share class name	Description
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 March 31, 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 policies

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at March 31, 2023, the following sub-fund is invested in other sub-fund of the SICAV:

Investing sub-fund	Investee sub-fund	Investment at market value as at March 31, 2023
Goldman Sachs Global Senior Loans (Lux)	Goldman Sachs Europe Senior Loans (Lux)	44,725,782.80 EUR

The combined statements were calculated on the basis of aggregation of individual sub-fund statements with no elimination of cross-investments, if any. As at March 31, 2023, the cross-investment within the SICAV represents 44,725,782.80 EUR or 5.76% of the combined net assets.

As at March 31, 2023, the total cross sub-fund investment amounted to EUR 44,725,782.80 and therefore the total combined Net assets at year end without the cross sub-fund investment would amount to EUR 731,442,089.89.

Name change as of March 6, 2023

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

Name from March 6, 2023	Name till March 5, 2023
Goldman Sachs Lux Investment Funds II	NN (L) Flex
Global Senior Loans Select (Lux)	NN (L) Flex Senior Loans Select
Global Trade Finance (Lux)	NN (L) Flex Trade Finance
Goldman Sachs Europe Senior Loans (Lux)	NN (L) Flex European Senior Loans
Goldman Sachs Global Senior Loans (Lux)	NN (L) Flex Senior Loans
Goldman Sachs Asset Management B.V.	NN Investment Partners B.V.
www.gsam.com/responsible-investing	www.nnip.com

2- Summary of Significant Accounting Policies

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

Currency Conversion

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

1 EUR =	0.9925	CHF
	0.8787	GBP
	144.5956	JPY
	4.6805	PLN
	11.2660	SEK
	1.4445	SGD
	1.0865	USD

Securities and Senior Loans Valuation

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

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

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

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

Bonds (including Asset-Backed Securities) are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. In the absence of readily available prices from a regulated market, senior loans included in the investment portfolios are valued using prices sourced from various brokers.

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

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.

Financial Derivative Instruments Valuation

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Cash

Cash is valued at cost, which approximates market value.

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

Income and Expenses

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

Interest is accrued on a daily basis.

Discounts are accreted and premiums are amortised as adjustments to money market instruments and other short-term securities.

3- Swinging Single Pricing

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

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

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

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

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

The sub-fund Global Trade Finance (Lux) is not subject to the Swinging Single Pricing mechanism.

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

Sub-funds	Threshold	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%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

No swing pricing adjustment was applied by the sub-fund Global Senior Loans Select (Lux) during the year ended March 31, 2023 as the pre-determined threshold for this sub-fund was not exceeded.

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

4- Other Assets and Current Liabilities

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments and cash collateral due from brokers.

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, cash collateral due to brokers, loan facility payables and other payables.

5- Management Fees

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between Goldman Sachs Asset Management B.V. and the 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.

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

In the case where the sub-funds invest in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Alternative Investment Fund Manager (the "GSAM funds"), the management fees to be paid to the Alternative Investment Fund Manager are determined on the basis of the net asset value (including GSAM funds) less the management fees paid by these GSAM funds themselves.

As at March 31, 2023, the effective management fees rates for the share classes 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%
Global Trade Finance (Lux) I shares	Goldman Sachs Asset Management B.V.	0.80%
Global Trade Finance (Lux) Z* shares	Goldman Sachs Asset Management B.V.	0.00%
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%
Goldman Sachs Global Senior Loans (Lux) G shares	Voya Investment Management Co. LLC	1.22%
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%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Sub-funds	Investment Managers	Management fees rate (p.a.)
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 Alternative Investment Fund Manager (the "AIFM") directly from the shareholders

6- Fixed Service Fees

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the AIFM 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 service fee is fixed in the sense that the AIFM will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund. Conversely, the AIFM will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7- 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 March 31, 2023, the overlay fees is 0.021%.

8- Tax Enhanced Service Fees

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

9- Transaction Costs

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

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

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

For the year ended March 31, 2023, no transaction costs were incurred by the sub-funds.

10- Subscription Tax

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

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

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

11- Other Income

This account includes return of capital from defaulted and restructured security.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12- Other Expenses

This account includes loan facility expense.

13- Changes in the Composition of the Securities Portfolio

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

14- Collateral related to Over-the-Counter Financial Derivative Instruments

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

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

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
Global Senior Loans Select (Lux)	State Street Bank	Cash	EUR	14,832,000.00
			Total	14,832,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
Global Senior Loans Select (Lux)	State Street Bank	Cash	EUR	(9,863,999.99)
			Total	(9,863,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
Goldman Sachs Europe Senior Loans (Lux)	State Street Bank	Cash	EUR	283,000.00
			Total	283,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
Goldman Sachs Europe Senior Loans (Lux)	State Street Bank	Cash	EUR	(283,000.00)
			Total	(283,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
Goldman Sachs Global Senior Loans (Lux)	The Bank of Nova Scotia	Cash	EUR	2,330,000.00
	State Street Bank	Cash	EUR	12,195,683.19
			Total	14,525,683.19

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
Goldman Sachs Global Senior Loans (Lux)	State Street Bank	Cash	EUR	(9,204,289.21)
			Total	(9,204,289.21)

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

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

15- Unfunded Commitments

Unfunded commitments represent the remaining obligation of the Portfolios to the Borrower. At any point in time, up to the maturity date of issue, the Borrowers may demand the unfunded portion.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at March 31, 2023, unfunded commitment is as follows:

Sub-fund	Security Description	Currency	Unfunded Commitment
Global Senior Loans Select (Lux)	ATHENAHEALTH INC VAR 15/02/2029	EUR	171,779.91
	ENC HOLDING CORPORATION VAR 31/08/2028	EUR	28,101.26
	CP IRIS HOLDCO I INC VAR 02/10/2028	EUR	46,801.62
	Total		246,682.79

Sub-fund	Security Description	Currency	Unfunded Commitment
Goldman Sachs Global Senior Loans (Lux)	ATHENAHEALTH INC VAR 15/02/2029	EUR	276,451.74
	ENC HOLDING CORPORATION VAR 31/08/2028	EUR	29,511.08
	CP IRIS HOLDCO I INC VAR 02/10/2028	EUR	150,805.26
	Total		456,768.08

16- Portfolio Turnover Ratio

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

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

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

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.

17- Subsequent Events

There have been no significant events to be reported.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

Sustainable Finance Disclosures Regulation (SFDR) Classification

Article 6 sub-funds

EU Taxonomy

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

Global Senior Loans Select (Lux)

Global Trade Finance (Lux)

Goldman Sachs Europe Senior Loans (Lux)

Goldman Sachs Global Senior Loans (Lux)

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".

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 non-qualified 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 sub-funds offered to qualified investors in Switzerland.

Remuneration Report - 2022 - Goldman Sachs Asset Management B.V. (Management Company)

In relation to the remuneration governance, GSAM made use of the existing remuneration governance for the first part of 2022 and transitioned to the Goldman Sachs (GS) governance 2022-2023.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Until April 10, 2022 GSAM was part of NN Group and therefore followed the NN Group Remuneration Framework (the "Framework"). This Framework, was also applicable for the rest of 2022 as GSAM continues to follow the Framework until full integration into GS as part of the ongoing Transitional Services Agreement. The Framework is an overarching remuneration policy applicable to all staff working in all countries and business units, which incorporates relevant remuneration and performance management legislation and regulations, as applicable, throughout the company. The aim is to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support employees to act with integrity and to carefully balance the interests of our stakeholders, including the future of our customers and of the company.

Remuneration may consist of both fixed and variable remuneration. Most employees who qualify for variable remuneration, will be eligible for variable remuneration by achieving a number of qualitative and quantitative objectives. These objectives are set at the beginning of the performance year. The qualitative objectives may include objectives related to environment, society, governance and personnel. For certain employees, the quantitative objectives include achieving the investment objectives of the funds of GSAM. In addition, a comparison is made with the return achieved versus comparable funds of competitors, the so-called "peer ranking". For other employees who qualify for variable remuneration, there is no direct dependency on the returns achieved by the fund. In that case an assessment is made of the result of a representative portfolio of the shares of GSAM funds, bonds and multi-asset funds.

Clear financial and non-financial performance objectives are set which are aligned with the overall strategy of the company, both in the short term and the long term, to ensure that remuneration is properly linked to individual, team and company performance. Specifically for portfolio managers for GSAM the performance is directly linked to the 1-, 3- and 5-year relative performance of the funds managed by GSAM which creates alignment with our clients' interests. Furthermore, the remuneration policy supports a focus on the company's long term interests and the interests of its customers and various stakeholders by ensuring that there is careful management of risk and that staff are not encouraged, via remuneration, to take excessive risk.

In addition to variable remuneration payable in cash, GSAM awards deferred compensation in the form of Funds managed by GSAM to create further alignment of the employees interests with those of our clients. These awards are granted under the Phantom Investment Plan for employees of GSAM B.V., adopted on December 21, 2022. And as part of the purchase/take over by GS, shares or Goldman Sachs Restricted Stock Units (GS RSUs) will now be awarded under the Goldman Sachs Amended and Restated Stock Incentive Plan¹. GSAM has a deferral policy which is in place for all staff. The general practice for staff employed by GSAM exceeding the deferral thresholds, not being Identified Staff, is to deliver 50% of the deferred variable remuneration in Funds managed by GSAM, and the remaining 50% of the deferred variable remuneration in RSUs. GSAM/GS applies hold back (by way of malus) and clawback as per the Forfeiture and Recapture Provisions establishing a longer-term horizon that ensures that variable remuneration continues to remain 'at risk' due to any issues or staff behaviours that were not apparent (or foreseen) at the time variable remuneration was awarded.

European and national legal requirements among others, including the Wft, Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) have been incorporated when drafting the remuneration policy for staff who perform activities for the funds as required under any such regulations and/or NN Investment Partners B.V. (the Management Company).

GSAM operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for GSAM. The GSAM Compensation Committee (formerly NN IP Compensation Committee) comprises of the CEO GSAM, the Head of Human Resources GSAM, the Chief Risk Officer GSAM, the Head of Compliance GSAM and the Head of Reward GSAM.

GSAM selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM based in The Hague) and on the basis of the Regulatory Technical Standards on Identified Staff under IFD.

¹ Documents referenced within this report are subject to their own individual ownership and approval by the GS Board Compensation Committee and approval of this document does not give authority to change the documents referenced.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575 and the Regulatory Technical Standards on Identified Staff under IFD. The applied selection methodology and selection criteria were approved by the GSAM Compensation Committee.

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values are reinforced. The principles also create alignment with the AIF and UCITS risk profile. Control functions Identified Staff have a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives. Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control. Non-control functions Identified Staff have a maximum of 50% financial and a minimum of 50% non-financial performance objectives.

GSAM promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and personnel related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. It differs per department and position which performance targets have been or can be agreed. There are no specific criteria related to sustainability objectives that are applicable to the entire GSAM population, on the basis of which (variable) remuneration is paid. However, during the performance objectives setting process, guidelines are provided with examples of different qualitative objectives related to sustainability that can be used. Specific objectives apply for investment professionals, aimed at responsible investing. The performance objectives are subject to minimum standards formulated within the company, such as limitations on financial targets.

As deferral periods apply to variable remuneration of Identified Staff, it is ensured that variable remuneration is "at risk" during the entire deferral period. Variable remuneration is linked to risk and non-financial performance and takes into account the company performance at group level, business line performance and individual performance. Any undesired risk taking or breaches of compliance that were not apparent at the time the variable remuneration was awarded, will be taken into account at every (deferred) vesting of variable remuneration.

Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred. Deferred variable remuneration is subject to the assessment of undesired risk-taking, as well as non-compliant behavior in view of past performance. If deemed necessary by the GSAM Supervisory Compensation Committee, (deferred) compensation is adjusted downwards via hold back or claw back.

At least 40% of the variable remuneration as awarded to Identified Staff is deferred, and for control function Identified Staff a stricter regime applies as a minimum of 50% is deferred.

For all selected Identified Staff members, the variable remuneration comprises the following components: phantom unit awards, managed by GS, GS RSUs and upfront cash.

Remuneration over 2022

Over 2022, GSAM has awarded a total amount of € 100,23 mln. to all employees. This amount consists of fixed remuneration of € 78,33 mln. and variable remuneration of € 21,90 mln. Per 31st of December 2022 GSAM had 712 employees, of which 6 board members. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest.

From the above mentioned amounts, total remuneration for the board members is € 4,37 mln., of which fixed remuneration is € 2,48 mln. and variable remuneration is € 1,88 mln.

The below table presents a summary of the remuneration awarded to GSAM employees.

Over 2022, the Management Company awarded remuneration above € 1 mln to 2 employees.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on 31 December 2022 and performing activities for Goldman Sachs Asset Management International Holdings B.V. in The Netherlands during the year 2022, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

A significant proportion of the amounts listed below can be attributed to Goldman Sachs Asset Management B.V. (Management Company), as Goldman Sachs Asset Management B.V. is the main operating entity held by Goldman Sachs Asset Management International Holdings B.V.

With regard to the management of the funds, a management fee is charged if applicable and in line with the prospectus. It is converted to a percentage on a daily basis (for Dutch Residential Mortgage funds this takes place on a monthly basis), which is calculated on the total equity of the share or participation class at the end of each day. In addition, operating costs are charged to the AIFs/UCITS, in line with the prospectus. These costs are not directly attributable and are charged to the share or participation class by means of an allocation key.

The costs regarding share classes or participation classes with an all-in fee or Fixed Miscellaneous Fee (the so-called "Vaste Overige Kostenvergoeding" or "VOK") are included in the all-in fee or VOK. More information on whether an all-in fee or VOK applies per share class or participation class can be found in the 'Structure' paragraph in the management report of the annual report.

Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs in below table to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration for the performance year 2022

Fixed and variable remuneration awarded in relation to the performance year 2022

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff	All staff – excluding Identified Staff
Number of employees (#)	6	23	683
Fixed remuneration (1)	2,482	5,832	70,012
Variable remuneration (2)	1,885	3,512	16,506
Aggregate of fixed and variable remuneration	4,367	9,344	86,518

Note 1) Fixed remuneration per ultimo 2022 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2022 as approved by the relevant committees and authorized per October 28, 2022. This includes all payments to be processed through payroll per January 2023, and phantom unit awards (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred GS RSUs and phantom unit awards. A reference to the allocated Funds is not available.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Aggregated fixed remuneration and variable remuneration for the performance year 2021

Fixed and variable remuneration awarded in relation to the performance year 2021

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff	All staff – excluding Identified Staff
Number of employees (#)	6	27	674
Fixed remuneration (1)	2,865	6,416	67,123
Variable remuneration (2)	1,750	4,334	19,298
Aggregate of fixed and variable remuneration	4,615	10,750	86,421

Note 1) Fixed remuneration per ultimo 2021 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2021 as approved by the relevant committees and authorized per February 18, 2022. This includes all payments to be processed through payroll per March/April 2022, upfront and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Remuneration information third parties

Goldman Sachs Asset Management (GSAM) has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM.

The transparency that GSAM maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM. By doing this GSAM is aligned with the guidance from the European regulator (ESMA).

GSAM annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: <https://www.gsam.com/responsible-investing/en-INT/professional/about/policies-and-governance-Remuneration-policy-Remuneration-information-delegates>.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Global Exposure Calculation Method in Accordance with the Provisions of CSSF Circular 11/512

In accordance with the law and regulations about Alternative Investment Funds, the expected maximum level of leverage as well as the average level of leverage observed during the financial year are outlined, for each sub-fund, in the table below. The level is expressed as the ratio between the market risk exposure of the sub-fund's positions and its net asset value calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected maximum level of leverage is an indicator and not a regulatory limit. A sub-fund's observed level of leverage may be temporarily higher than the expected maximum level as long as it remains in line with its risk profile. Depending on market movements, the expected maximum level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "1" (i.e. 100%). The expected maximum level of leverage is a measure which aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund. For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund's Factsheet of the Prospectus.

As shown in the table below, Global Senior Loans Select (Lux), Global Trade Finance (Lux), Goldman Sachs Europe Senior Loans (Lux) and Goldman Sachs Global Senior Loans (Lux) have their average observed level of gross leverage slightly above their expected maximum level. In both cases, this is due to monthly roll-over of currency forwards. Even if these rolls are implemented to offset existing positions, the gross leverage methodology take them into account in the calculation. For example, a long position of 100mUSD/GBP subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of 200mUSD, even if the net is zero.

SICAV Name	Goldman Sachs Lux Investment Funds II	
Sub-fund Name	Global Senior Loans Select (Lux)	
Leverage		
Expected maximum level of leverage		
Gross approach		200%
Net approach		125%
Average observed level of leverage		
Gross approach		193.79%
Net approach		101.27%

SICAV Name	Goldman Sachs Lux Investment Funds II	
Sub-fund Name	Global Trade Finance (Lux)	
Leverage		
Expected maximum level of leverage		
Gross approach		200%
Net approach		125%
Average observed level of leverage		
Gross approach		100.42%
Net approach		100.42%

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

SICAV Name	Goldman Sachs Lux Investment Funds II
Sub-fund Name	Goldman Sachs Europe Senior Loans (Lux)
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	101.02%
Net approach	100.92%

SICAV Name	Goldman Sachs Lux Investment Funds II
Sub-fund Name	Goldman Sachs Global Senior Loans (Lux)
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	190.76%
Net approach	102.67%

Information to Shareholders

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

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

For additional information please contact:

Goldman Sachs Asset Management B.V.
P.O. Box 90470
2509 LL The Hague
Prinses Beatrixlaan 35
2595 AK The Hague
The Netherlands
e-mail: clientservicingam@gs.com
or www.gsam.com/responsible-investing