

# **GOLDMAN SACHS FUNDS IV**

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

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Semi-Annual Report 2023

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## WARNING

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

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

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

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## DIRECTORS AND OTHER INFORMATION

### Goldman Sachs Funds IV

#### Société d'Investissement à Capital Variable

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

#### Board of Directors

Grainne Alexander (since 15 December 2023)

Jonathan Beinner (since 19 October 2023)

Dirk Buggenhout

Jan Jaap Hazenberg

Hilary Lopez

Sophie Mosnier

#### Management Company

Goldman Sachs Asset Management B.V.

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

#### Auditor

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

#### Administrative, Depositary, Registrar, Transfer and Paying Agent

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

#### Global Distributor

Goldman Sachs Asset Management B.V.

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

#### Investment Manager

Goldman Sachs Asset Management B.V.

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

delegated to

China Asset Management (Hong Kong) Limited

Hong Kong, Central,

Garden Rd, 1, Bank of China Tower, 37

#### Registered Office

80, route d'Esch, L-1470 Luxembourg

## STATEMENT OF NET ASSETS

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

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

## Semi-Annual Report as of 31 December 2023

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

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

## Semi-Annual Report as of 31 December 2023

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

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



## STATISTICS

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Organisation

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

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

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

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

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

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

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

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

The techniques used for share class hedging may include:

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

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

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

## Investment Objective Policies

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

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

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

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

## 2 Significant Accounting Policies

### 2.1 Basis of Preparation of Financial Statements

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

### 2.2 Investment Transactions and Related Investment Income

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

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

### 2.3 Operating Expenses

Operating expenses are recognised on an accrual basis.

### 2.4 Dividend Income and Interest Income

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

Interest is accrued on a daily basis.

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

## 2.5 Transaction Costs

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

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

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

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

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

## 2.6 Financial Investment in Securities and Valuation

### 2.6.1 Recognition

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

### 2.6.2 Value Measurement Principles

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

#### Exchange Listed Assets and Liabilities

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

#### Debt Securities

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

#### Money Market Investments

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



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

### Shares in Collective Investment Schemes

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

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

### Derivatives

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

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

### Forward Foreign Currency Contracts

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

### Futures Contracts

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

### Swap Contracts

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

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

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

### All Securities and Derivatives

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

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

### 2.7 Cash

Cash is valued at cost, which approximates market value.

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

### 2.8 Foreign Currency Translation

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

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

### 2.9 Swinging Single Pricing

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

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

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

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

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

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

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

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

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

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

### 3 Taxation

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

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

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

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

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

#### 4 Distributions

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

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

#### 5 Management Fees

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

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

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

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

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

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

<sup>(2)</sup> For the hedged share class the management fee rate was 0.08%.

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

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

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

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

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

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

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

## 6 Fixed Service Fees

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

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

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

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

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

## 7 Tax Enhanced Service Fees

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

## 8 Exchange Rates

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

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

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

## 9 Statement of Changes in each Portfolio

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

## 10 Cash Collateral Information

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

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

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

## 11 Transaction Costs

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

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

## 12 Overlay Fees

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

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

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

## 13 Subsequent Events

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



# GOLDMAN SACHS CENTRAL EUROPE EQUITY

## SCHEDULE OF INVESTMENTS

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

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

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

## GOLDMAN SACHS CENTRAL EUROPE EQUITY

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

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

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

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

## GOLDMAN SACHS CHINA A-SHARE EQUITY (FORMER NN)

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

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

## GOLDMAN SACHS CHINA A-SHARE EQUITY (FORMER NN)

### Forward Currency Contracts - 0.00%

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

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

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

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

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

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

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

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

# GOLDMAN SACHS ING DINAMIC

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Undertakings for collective investment</b>				
<b>Open Ended Funds - 96.88%</b>				
<b>Ireland</b>				
1,547	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	243,621.56	0.60
<b>Luxembourg</b>				
2	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	8,222.06	0.02
2,409	Goldman Sachs Euro Bond - I Cap EUR	EUR	1,297,105.34	3.22
1,143	Goldman Sachs Euro Credit - I Cap EUR	EUR	2,390,104.44	5.93
385	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	2,755,980.00	6.83
119	Goldman Sachs Europe Sustainable Equity - I Cap EUR	EUR	1,341,593.41	3.33
2	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR	7,835.79	0.02
491	Goldman Sachs Global Real Estate Equity (Former NN) - I Cap EUR	EUR	4,266,357.14	10.58
8,431	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	5,975,680.16	14.81
3,912	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	1,919,383.68	4.76
43	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	509,329.04	1.26
805	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR	EUR	6,120,895.61	15.17
467	Goldman Sachs Romania Equity - I Cap RON	RON	6,071,290.75	15.05
914	Goldman Sachs Romania RON Bond - I Cap RON	RON	6,041,842.70	14.98
23	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	117,938.71	0.29
2	Goldman Sachs US High Yield - I Cap EUR (hedged i)	EUR	10,817.07	0.03
			38,834,375.90	96.28
<b>TOTAL OPEN ENDED FUNDS</b>			<b>39,077,997.46</b>	<b>96.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>39,077,997.46</b>	<b>96.88</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>39,077,997.46</b>	<b>96.88</b>

**Futures Contracts - 0.45%**

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

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

# GOLDMAN SACHS ING DINAMIC

## Futures Contracts - 0.45% (continued)

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

## Forward Currency Contracts - 0.02%

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

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

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

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

## GOLDMAN SACHS ROMANIA EQUITY

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

## Common Stocks - 97.46%

## Austria

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

## Czech Republic

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

## Greece

350,000	OPAP S.A.	EUR	26,762,479.24	2.19
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## Hungary

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

## Luxembourg

617,480	Allegro.eu S.A.	PLN	23,567,397.89	1.92
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## Netherlands

760,000	Digi Communications NV	RON	33,440,000.00	2.73
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## Poland

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

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

## Common Stocks - 97.46% (continued)

## Poland (continued)

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

## Romania

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

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

## GOLDMAN SACHS ROMANIA EQUITY

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

### Common Stocks - 97.46% (continued)

#### Slovakia

201,000	GEVORKYAN as	CZK	11,421,815.00	0.93
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<b>TOTAL COMMON STOCKS</b>			<b>1,194,185,527.63</b>	<b>97.46</b>
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### Undertakings for collective investment

#### Closed Ended Funds - 1.46%

#### Romania

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

<b>TOTAL CLOSED ENDED FUNDS</b>			<b>17,895,573.45</b>	<b>1.46</b>
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<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,212,081,101.08</b>	<b>98.92</b>
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	Market Value RON	% of NAV
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<b>INVESTMENTS</b>	<b>1,212,081,101.08</b>	<b>98.92</b>
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<b>OTHER ASSETS AND LIABILITIES</b>	<b>13,202,521.58</b>	<b>1.08</b>
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<b>TOTAL NET ASSETS</b>	<b>1,225,283,622.66</b>	<b>100.00</b>
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Allocation of Portfolio as at 31 December 2023	% of NAV
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#### Common Stocks

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

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

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



# GOLDMAN SACHS CZECH CROWN BOND

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

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

# GOLDMAN SACHS CZECH CROWN BOND

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

(a) Zero coupon security.

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

(c) Security priced at fair value.

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

# GOLDMAN SACHS CZECH CROWN SHORT DURATION BOND

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

<sup>(a)</sup> Zero coupon security.

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

<sup>(c)</sup> Security priced at fair value.

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

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

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

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

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

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

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# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

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

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# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

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

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# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

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

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

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

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

Bonds - 93.80% (continued)

Vietnam

1,000,000	Vietnam Government International Bond	USD	4.800%	19/11/2024	988,207.13	0.55
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<b>TOTAL BONDS</b>					<b>170,159,252.27</b>	<b>93.80</b>
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<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>170,159,252.27</b>	<b>93.80</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>170,159,252.27</b>	<b>93.80</b>
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Futures Contracts - (0.13%)

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

34	US 2 Year Note (CBT) Futures 28/03/2024	Long	7,001,078.11	65,343.73	0.03
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82	US 5 Year Note (CBT) Futures 28/03/2024	Long	8,919,421.92	178,853.36	0.10
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15	US Treasury Long Bond Futures 19/03/2024	Long	1,874,062.50	126,562.50	0.07
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21	US Treasury Ultra Long Bond Futures 19/03/2024	Long	2,805,468.75	179,890.63	0.10
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			20,600,031.28	550,650.22	0.30
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<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>550,650.22</b>	<b>0.30</b>
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Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
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USD

(229)	US Treasury Notes 10YR Futures 19/03/2024	Short	25,851,953.13	(784,250.00)	(0.43)
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<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(784,250.00)</b>	<b>(0.43)</b>
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Forward Currency Contracts - 1.76%

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

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Forward Currency Contracts - 1.76% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	61,065	USD	65,713	State Street Bank and Trust Co.	18/01/2024	1,783.79	0.00
EUR	69,972	USD	75,634	State Street Bank and Trust Co.	18/01/2024	1,708.55	0.00
EUR	11,328	USD	12,247	State Street Bank and Trust Co.	18/01/2024	273.53	0.00
EUR	9,859	USD	10,659	State Street Bank and Trust Co.	18/01/2024	238.06	0.00
EUR	11,399	USD	12,377	State Street Bank and Trust Co.	18/01/2024	223.04	0.00
EUR	8,645	USD	9,347	State Street Bank and Trust Co.	18/01/2024	208.74	0.00
EUR	9,581	USD	10,403	State Street Bank and Trust Co.	18/01/2024	187.49	0.00
EUR	9,518	USD	10,334	State Street Bank and Trust Co.	18/01/2024	186.24	0.00
USD	34,454	EUR	31,007	State Street Bank and Trust Co.	18/01/2024	180.54	0.00
EUR	6,215	USD	6,715	State Street Bank and Trust Co.	18/01/2024	154.88	0.00
EUR	11,600	USD	12,682	State Street Bank and Trust Co.	18/01/2024	140.52	0.00
EUR	10,105	USD	11,047	State Street Bank and Trust Co.	18/01/2024	122.40	0.00
EUR	5,991	USD	6,505	State Street Bank and Trust Co.	18/01/2024	117.24	0.00
EUR	7,056	USD	7,713	State Street Bank and Trust Co.	18/01/2024	85.47	0.00
EUR	5,642	USD	6,166	State Street Bank and Trust Co.	18/01/2024	69.39	0.00
EUR	6,640	USD	7,305	State Street Bank and Trust Co.	18/01/2024	34.82	0.00
EUR	790	USD	853	State Street Bank and Trust Co.	18/01/2024	19.85	0.00
EUR	1,271	USD	1,390	State Street Bank and Trust Co.	18/01/2024	15.73	0.00
USD	1,992	EUR	1,793	State Street Bank and Trust Co.	18/01/2024	10.48	0.00
EUR	245	USD	264	State Street Bank and Trust Co.	18/01/2024	6.54	0.00
USD	560	EUR	504	State Street Bank and Trust Co.	18/01/2024	2.95	0.00
EUR	130	USD	141	State Street Bank and Trust Co.	18/01/2024	2.83	0.00
USD	150	EUR	136	State Street Bank and Trust Co.	03/01/2024	0.80	0.00
EUR	20	USD	21	State Street Bank and Trust Co.	18/01/2024	0.49	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>3,236,233.91</b>	<b>1.76</b>

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

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Forward Currency Contracts - 1.76% (continued)

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

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

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

# GOLDMAN SACHS ROMANIA RON BOND

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

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

## GOLDMAN SACHS ROMANIA RON BOND

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

Bonds - 92.91% (continued)

Romania (continued)

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

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

Undertakings for collective investment

Open Ended Funds - 0.13%

Luxembourg

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

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>1,604,658,040.74</b>	<b>93.04</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value RON	% of NAV
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Other Transferable Securities

Bonds - 4.06%

Romania

75,000,000	Romania Government Bond	RON	4.850%	25/07/2029	70,119,464.25	4.06
<b>TOTAL BONDS</b>					<b>70,119,464.25</b>	<b>4.06</b>

<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>70,119,464.25</b>	<b>4.06</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>1,674,777,504.99</b>	<b>97.10</b>
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Forward Currency Contracts - 0.04%

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

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

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

# GOLDMAN SACHS ROMANIA RON BOND

## Forward Currency Contracts - 0.04% (continued)

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

## Swap Contracts - 0.01%

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

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

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

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

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



# GOLDMAN SACHS TRI-INCOME BOND

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

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

# GOLDMAN SACHS TRI-INCOME BOND

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

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

# GOLDMAN SACHS TRI-INCOME BOND

## Futures Contracts - (0.16%)

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

## Forward Currency Contracts - 0.72%

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

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

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

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

(b) Security is perpetual.

(c) Zero coupon security.

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

# HUNGARIAN FORINT BOND

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

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

# HUNGARIAN FORINT BOND

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

Undertakings for collective investment

Open Ended Funds - 0.01%

Luxembourg

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

Forward Currency Contracts - 0.03%

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

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

Swap Contracts - 0.69%

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

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

## HUNGARIAN FORINT BOND

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

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

<sup>(b)</sup> Security priced at fair value.

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

## HUNGARIAN FORINT SHORT DURATION BOND

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

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

### Money Market Instruments - 47.00%

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

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

## HUNGARIAN FORINT SHORT DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value HUF	% of NAV	
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)							
Money Market Instruments - 47.00% (continued)							
Hungary (continued)							
250,000,000	Magyar Export-Import Bank Zrt	HUF	11.000%	28/08/2024	250,292,000.00	3.19	
100,000,000	Magyar Export-Import Bank Zrt	HUF	11.000%	02/10/2024	100,246,500.00	1.28	
					3,484,627,554.00	44.35	
<b>Supranational</b>							
250,000	European Union Bill <sup>(b)</sup>	EUR	ZCP	10/05/2024	94,314,298.20	1.20	
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>3,692,934,676.55</b>	<b>47.00</b>	
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>7,661,531,039.35</b>	<b>97.51</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>7,661,531,039.35</b>	<b>97.51</b>	
Forward Currency Contracts - 0.34%							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain HUF	% of NAV
HUF	235,002,836	EUR	585,000	J.P. Morgan SE	20/02/2024	9,569,309.99	0.12
HUF	112,238,859	USD	305,000	Deutsche Bank AG	25/03/2024	5,744,445.59	0.07
HUF	111,871,408	USD	305,000	Deutsche Bank AG	25/03/2024	5,376,994.59	0.07
HUF	153,966,478	EUR	390,000	BNP Paribas SA	01/03/2024	3,503,515.04	0.05
HUF	59,147,556	EUR	150,000	BNP Paribas SA	12/01/2024	1,720,297.19	0.02
HUF	101,358,317	EUR	260,000	BNP Paribas SA	25/03/2024	739,121.95	0.01
HUF	308,326,493	EUR	790,000	HSBC Continental Europe	28/05/2024	574,253.03	0.01
HUF	97,203,030	EUR	250,000	Morgan Stanley Europe SE	10/05/2024	2,407.92	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>27,230,345.30</b>	<b>0.35</b>	
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss HUF	% of NAV
HUF	115,710,651	EUR	300,000	Morgan Stanley Europe SE	29/02/2024	(30,089.74)	(0.00)
HUF	76,560,732	EUR	200,000	Deutsche Bank AG	15/02/2024	(451,204.85)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(481,294.59)</b>	<b>(0.01)</b>	
					<b>Market Value HUF</b>	<b>% of NAV</b>	
<b>INVESTMENTS</b>					<b>7,688,280,090.06</b>	<b>97.85</b>	
<b>OTHER ASSETS AND LIABILITIES</b>					<b>169,255,358.53</b>	<b>2.15</b>	
<b>TOTAL NET ASSETS</b>					<b>7,857,535,448.59</b>	<b>100.00</b>	

(a) Security priced at fair value.

(b) Zero coupon security.

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



# GOLDMAN SACHS ING CONSERVATOR

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

## Bonds - 9.12%

### Romania

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

## Money Market Instruments - 3.42%

### Romania

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

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

### Open Ended Funds - 83.15%

#### Ireland

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

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

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

# GOLDMAN SACHS ING CONSERVATOR

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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## Undertakings for collective investment (continued)

### Open Ended Funds - 83.15% (continued)

#### Luxembourg (continued)

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

### Futures Contracts - 0.28%

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

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

### Forward Currency Contracts - 0.02%

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

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

## GOLDMAN SACHS ING CONSERVATOR

### Forward Currency Contracts - 0.02% (continued)

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

<sup>(a)</sup> Zero coupon security.

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

# GOLDMAN SACHS ING MODERAT

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

## Bonds - 3.67%

### Romania

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

1,596,514.28

3.67

### TOTAL BONDS

1,596,514.28

3.67

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

## Money Market Instruments - 0.54%

### Romania

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

236,105.59

0.54

### TOTAL MONEY MARKET INSTRUMENTS

236,105.59

0.54

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

## Undertakings for collective investment

### Open Ended Funds - 90.50%

#### Ireland

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

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

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

# GOLDMAN SACHS ING MODERAT

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

## Futures Contracts - 0.35%

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

## Forward Currency Contracts - 0.02%

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

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

## GOLDMAN SACHS ING MODERAT

### Forward Currency Contracts - 0.02% (continued)

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

<sup>(a)</sup> Zero coupon security.

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

## OTHER INFORMATION TO SHAREHOLDERS

### ALFI Code of Conduct

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

### Portfolio Turnover Ratio

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

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

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

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

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

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

### Ongoing Charges

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

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

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



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

## Information to Shareholders

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

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

## Securities Financing Transaction Regulation ("SFTR")

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

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

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

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

### Global Data

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

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

### Data on reuse of collateral

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

## Concentration Data

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

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

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

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

## Safekeeping of Collateral Received

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

## Aggregate Transaction Data

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

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

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

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

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

### Safekeeping of Collateral Granted

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

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

### Returns/Costs

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

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

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

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