

GOLDMAN SACHS FUNDS IV

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

Annual Report 2024

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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.

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

TABLE OF CONTENTS

DIRECTORS AND OTHER INFORMATION.....	5
MANAGEMENT'S REPORT	6
AUDIT REPORT	17
STATEMENT OF NET ASSETS.....	22
STATEMENT OF OPERATIONS.....	25
STATEMENT OF CHANGES IN NET ASSETS	28
STATISTICS.....	31
NOTES TO THE FINANCIAL STATEMENTS	34
SCHEDULE OF INVESTMENTS.....	48
OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)	80

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⁽¹⁾ (since 15 December 2023)

Jonathan Beinner (since 19 October 2023)

Dirk Buggenhout

Jan Jaap Hazenberg

Hilary Lopez

Sophie Mosnier⁽¹⁾

Management Company

Goldman Sachs Asset Management B.V.

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

Auditor

PricewaterhouseCoopers, Société Coopérative
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Administrative, Depositary, Registrar, Transfer and Paying Agent

Goldman Sachs Asset Management B.V.

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

delegated to

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

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

Affiliated Investment Manager⁽²⁾

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane, London, EC4A 4AU,
United Kingdom

⁽¹⁾ Independent Directors.

⁽²⁾ Refer to Note 6 Significant Agreements and Related Parties for more details.

Affiliated Sub-Investment Managers⁽²⁾

Goldman Sachs Asset Management, L.P.
200 West Street, New York, NY 10282,
United States

Goldman Sachs Asset Management (Singapore)
Pte. Ltd

1 Raffles Link, # 07-01 South Lobby, 039393
Singapore

Registered Office

80, route d'Esch, L-1470 Luxembourg

MANAGEMENT'S REPORT

Financial Market Review July 2023 - June 2024⁽¹⁾

Economic Context

The key themes of the third quarter of 2023 were hawkish developed market central banks and the US growth exceptionalism. In early August, Fitch downgraded the US credit rating from AAA to AA+, which caused some volatility in financial markets. In September, there was a risk of a US government shutdown, which was avoided in a timely manner.

The final quarter of 2023 featured a backdrop of strong growth, resilient labour markets, subdued inflationary pressure across major economies, and emerging signals from major central banks on the end of hiking cycles. Lower yields fuelled a rally in risk assets. All major assets including equities, credit, and bonds did exceptionally well in the last quarter of 2023.

Continued signs of improvement in global manufacturing data, healthy labour markets, a resilient US economy, and expectations of policy easing by major central banks supported risk appetite in the first quarter of 2024. While the growth outlook remained benign, inflation, especially in the US, raised some concerns.

The US disinflationary process restarted in the second quarter of 2024, following higher than expected prints at the start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in Q1 2024. Strong earnings growth and expectations of policy easing by major central banks supported momentum in risk assets.

Monetary Policy

Lingering uncertainty around when central bank tightening campaigns would end characterized the third quarter of 2023. While job creation data boosted hopes of a pause in interest rate hikes by the US Federal Reserve (Fed), hawkish commentary from policymakers reiterated a "higher for longer" narrative.

Overall, 2023 ended with a noticeable slowdown in global inflation. This led to a dovish stance from major central banks in the final quarter of 2023, with the Fed leading the pack. As a result of the prospects of disinflation driving easing in monetary policy and resilience in activity and labor market, the prospects of soft landing increased.

The Fed tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. In Asia, the Bank of Japan decided to end its negative interest rate policy at its March meeting.

In the second quarter of 2024, US economic activity and the labour market continued to rebalance. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. Markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets.

Bond Markets

In bonds, US 10Y, German 10Y, and Japanese 10Y yield went up by 75bps, 40bps, and 35bps respectively in the third quarter of 2023. Among major developed markets, UK was the only country where 10Y was flattish. The US dollar rallied 2%. EUR and JPY depreciated slightly over 3% against the USD as rates differential moved in favor of the USD.

In the final quarter of 2023, US, UK, and German 10-year yields were down 70bps, 90bps, and 90bps respectively. In FX, the USD was down 3% as dovish Federal Open Market Committee (FOMC) weighed on the USD. CHF and JPY were up 9% and 6% respectively vs the USD.

EUR and GBP were up 4% each. In summary, financial markets performance in Q4 was a classic reaction to lower inflation and dovish Fed. Credit, and government bonds rallied whereas the USD sold off.

In the first quarter of 2024, bond yields went higher as recession fears continued to ease and the US inflation surprised to the upside. The US 10Y yield went up by 35bps to 4.2% in Q1 2024, following a decline of 70bps in Q4 2023.

Yields were modestly higher in the second quarter of 2024, with the US 10Y yield up by 15bps. The increase largely happened in April after strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the 10Y yield declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

Commodities generally delivered strong returns in the first half of 2024 with oil (WTI) and copper up by 15% and 13%, respectively. Gold and silver rallied by 13% and 22%. Within currencies, the USD continued its strong performance and was up 2.6% in Q2, following a gain 1.8% in Q1. Moderating but still healthy growth, high carry, and political uncertainty in France and Mexico helped USD rally on a trade-weighted basis.

Equity Markets

Equity markets sold off in the third quarter of 2023 despite a relatively benign macroeconomic backdrop. Global developed markets equities (MSCI World) and emerging market equities (MSCI EM) were down 2.5% and 2.8% respectively. Japanese equities (TOPIX) outperformed with a gain of 1.5%, benefitting from accommodative policy compared to its peers, resilient growth, and weaker JPY.

Global developed market equities (MSCI World) and emerging market equities (MSCI EM) were up 10% and 8% respectively in the final quarter of 2023. Within developed market equities, US equities (S&P 500) outperformed with a rally of 12% whereas Euro Area equities (Euro Stoxx 50) gained 9%.

Equities started 2024 on a strong footing with significant gains in Q1 2024 following a strong end to 2023, with several equity indices reaching all-time highs. Continued signs of improvement in global manufacturing indicators, a resilient US economy, and expectations of policy easing by major central banks supported risk appetite.

In the second quarter of 2024, global developed market equities (MSCI World) and emerging market equities (MSCI EM) were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in Q1 2024. Within developed market equities, US equities outperformed their peers with a gain of 4.5% in Q2 2024, whereas Japanese equities (TOPIX) were up by 1.7%. Euro area equities (EURO STOXX 50) were down by 1.3% following increased election-related uncertainty in June. Elsewhere, China equities rallied at the start of 2024, outperforming most DM and EM equity markets, but retreated in June.

Goldman Sachs Czech Crown Bond

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

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

During the reviewed period, the fund recorded positive gross performance of 6.63%, outperforming the benchmark by 51 bps on a gross basis. The net performance was 5.84% for I Cap, 5.27% for P cap and 5.06% for X Cap fund class.

CNB repo-rate was cut from 7.00% at the end of June 2023 to 4.75% at the end of June 2024 with most of the rate

cuts happening during first half of 2024. Yield of 10Y benchmark decreased from 4.38% at the end of June 2023 to 4.24% at the end of June 2024, while the yield of 2Y benchmark decreased from 5.68% to 4.05%. Yield curve twisted from inverted form in June 2023 (with 10-years yield to maturity lower by -1.30% than 2-years yield) to slightly positive with 10-years yields higher by 0.19% than 2-years yields in June 2024. Czech government bonds outperformed German Bunds during the year and the yield difference between Czech and German 10Y benchmarks decreased from 191 bps to 174 bps, back to the pre-COVID levels of 2019.

The Czech annual inflation rate decreased from 9.7% in June 2023 to 2.0% in June 2024. Czech GDP year-on-year growth was mostly stagnating during the year with 0.2% annual growth in June 2023 and 0.3% annual growth in March 2024. The Czech Crown depreciated to Euro from 23.73 at the end of June 2023 to 25.03 at the end of June 2024.

At the end of June 2024, the Czech swap market was expecting short term rates at the end of 2024 at 4.14% (4.62% was projected in June 2023) and in 2025 at 3.63% (3.69% was expected in June 2023) with a minimum rate of 3.63% in August 2025 (3.47% in August 2027 was expected to be minimal rate in June 2023). As all these projections are still above the former CNB "neutral rate" of 3% (or 3.5%, which was highest estimate among CNB board members in May 2024), it leaves the current fund duration overweight portfolio in a relatively comfortable position about the future development of the Czech bond market with some room for possible positive surprises.

Goldman Sachs Czech Crown Short Duration Bond

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

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

During the reviewed period the fund recorded positive gross performance of 6.37%, outperforming the benchmark by 24 bps. The net performance was 6.12% for I Cap and 5.86% for P Cap fund class.

CNB repo-rate was cut from 7.00% at the end of June 2023 to 4.75% at the end of June 2024 with most of rate cuts happening during first half of 2024. 3-month PRIBOR decreased from 7.13% in June 2023 to 4.71% in June 2024 (the lowest rate since March 2022), 12-month PRIBOR decreased from 7.11% to 4.36% (the lowest rate since December 2021). Czech overnight CZEONIA rate (50% of the benchmark) decreased from 6.22% with the average monthly rate of 6.48% in June 2023 to 4.04% with the average monthly rate of 4.67% in June 2024. Average yield to maturity of the Bloomberg Barclays Series-E Czech Government 1-3 years Bond Index (50% of the benchmark) decreased from 5.30% at the end of June 2023 to 4.13% at the end of June 2024.

The Czech annual inflation rate decreased from 9.7% in June 2023 to 2.0% in June 2024. Czech GDP year-on-year growth was mostly stagnating during the year with 0.2% annual growth in June 2023 and 0.3% annual growth in March 2024. The Czech Crown depreciated to Euro from 23.73 at the end of June 2023 to 25.03 at the end of June 2024.

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Goldman Sachs China A-Share Equity (Former NN)

During the reporting period, MSCI China A Onshore Index returned -10.6%, while GS China A-Share Equity (Former NN) returned -7.9%, gross of fees, representing an outperformance of 2.7%.

The outperformance was mainly caused by the selection effect, contributing 3.86% to the total effect. Sector wise, Consumer Discretionary contributed positively at 5.72% to the total effect, followed by Communication Services contributing 1.35% to total effect, and Consumer Staples contributing 1.05% to total effect; IT and Healthcare were the main draggers. The largest single stock contributor was PDD (+4.93% total effect), while Shanghai Aiko Solar (-3.30% total effect) was the largest single stock detractor.

Chinese equities experienced decline during the reporting period, dragged by weak economic recovery and property sector risks. The COVID reopening recovery gradually lost steam and the concerns of deflation took toll on the economy. China's housing market risks accelerated with deterioration in both sales and investment. Approaching the year-end, one of China's leading private property developers Country Garden defaulted on its US dollar bond. Local government debt is also a significant constraint for development. The Chinese government have ramped up efforts to support the property market and relieve local government debt burden, while boosting confidence in the capital market and private sectors. To stabilise the housing market, the regulators have eased financing tools for both private and state-owned developers; meanwhile, China has cut mortgage rate and down-payment ratio, extended tax incentives, and eased purchase restrictions for home buyers. Recently, China promoted a new "Three Major Project", which involves building affordable houses, public fundamental infrastructure and rural renovation in urban cities. To tackle the local government debt issues, China issued a 1 trillion RMB special government bond to partially swap local government debt. We also saw direct efforts for strengthening the capital market, such as Central Huijin's escalated stakes in the big four state-owned banks as well as direct purchase of China ETFs.

In terms of portfolio management, we have trimmed down the positions of solar names due to surplus capacity in the industry and added positions in high dividend names with attractive valuation. In general, we overweight Communication Services, Consumer Discretionary and Utilities while underweighting Energy, Information Technology and Real Estate. As of 30 June 2024, the MSCI ESG rating of GS China A-Share Equity (Former NN) is BB, superior to the B rating of the MSCI China A Onshore index.

Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index

Over the 12 months ending 30 June 2024, the Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index returned 7.44% (gross) and 7.00% (net), short of the benchmark by -1.79% gross.

Credit selection and overall duration positioning added to the relative returns. Within credit selection, chief part of the country universe delivered a positive contribution. More noticeable were from the selection in Kazakhstan, Mexico, Nigeria, Oman and Peru. This was lightly offset by minor losses from Romania and Brazil.

Country allocation detracted from the relative returns. The explicit underweight to countries because of their below B- rating, is the predominate reason for the negative relative returns. Excluded countries that did well in the index are Pakistan, Argentina, Tunisia, El Salvador, Sri Lanka, Zambia and Tunisia. The modest underweight in Ecuador and balanced allocation to cash also detracted somewhat. By contrast the overweight allocation to Tajikistan as well as the underweight allocations to Saudi Arabia, China, Indonesia, Qatar, Philippines and United Arab Emirates aided the relative returns.

Goldman Sachs Romania RON Bond

The objective of this fund is to realise long term capital growth, while generating stable returns by mainly investing in a diversified portfolio of debt instruments denominated in Romanian currency. Measured over a period of several years the aim is to beat the performance of the benchmark Bloomberg Barclays Emerging Markets Local Currency Romania.

The fund's investment universe is focused mainly on CEE region. We use bonds, fixed income derivatives and FX to build the portfolio and express convictions. These markets tend to be less liquid and transparent than core markets and at the same time more prone to overreactions if market environment changes. During the reviewed

period the fund recorded positive gross performance of 7.22%, overperforming the benchmark by 35 bps on a gross basis.

During 30 June 2023 - 30 June 2024, RON government bonds curve registered a deep steepening move, as maturities up to 5y moved lower, while long end increased about 10 bps during the year. The 2s10s maturity spread increased by roughly 40 bps.

RON government bonds yield moves, especially for longer maturities, have followed the direction set by the global core fixed income markets, albeit with a lower volatility. Core FI markets had roller-coaster performance during the past year, as the swings in economic data surprises led to repeated changes in the paradigm governing markets. US yields had a selloff in Q3 2023, rally in Q4 2023, selloff in 2024 and again a change in direction starting with May 2024.

Locally, RON bonds overall benefited from the lower inflation environment. Romanian headline CPI decreased from 10.24% to 4.9% during the period, mainly due to lower energy prices as well as decelerating food prices. The Central Bank maintained a cautious approach and kept interest rates unchanged during the period, Romania being the last country in CEE which still did not embark on a rate cut cycle. The Central Bank continued to highlight elevated risks on the inflation outlook, coming especially from the loose fiscal policy. Despite maintaining the key rate unchanged, the excess liquidity in the banking sector increased to historical highs. NBR decision not to sterilise it translated into de-facto easing of monetary conditions, as short-term rates were pushed to the lower boundary of the Central Bank's interest rate interval. The fiscal weakness remain the Achille's heel for the Romanian economy. Despite an already high deficit level, the government did not deliver any consolidation in 2024, with economists' consensus forecasting a YE2024 widening of budget deficit to GDP to significantly above -7%, vs. an official target of -5%. With a heavy election calendar in 2024, the much-needed unpopular fiscal consolidation measures will be postponed for 2025. As the fiscal underperformance became more acute as the year progressed, Romanian government bonds have underperformed regional markets, starting with Q2 2024. The deteriorating fundamentals (higher deficits, increased borrowing needs, uncertainty on the fiscal policy in 2025) translated also into an underperformance for hard currency Romanian Eurobonds vs. similar rated EM securities.

Despite the still rather hawkish stance of the Romanian Central Bank, the beginning of the rate cutting cycle is looming, although the timing and terminal rates are uncertain. In Romania, fiscal underperformance remains the main drag on the macro story. The government is facing a very difficult outlook for the next years. In 2025, an increase in taxes is very probable and it will likely lead to higher inflation and lower growth. We expect Ministry of Finance to continue to borrow in size in the next months, given wider deficit, which limits the scope for a rally in the next months. The fundamentals justify a steep yield curve. Therefore, for now we remain underweight in local rates.

Hungarian Forint Short Duration Bond

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

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

During the reviewed period the fund recorded a positive gross performance of 11.12%. At the same time it has overperformed the benchmark by 65 bps on a gross basis. The main sources of overperformance have been the underweight position vs. the benchmark and local bonds and bills market. The underweights have been counterbalanced by the positions in hard currency corporates and sovereigns as taking opportunity given by FX swap market. Additionally, we have been using the National Bank of Hungary bills as offering higher expected yield in comparison to the benchmark constituents. High concentration of the benchmark (single securities weight exceeding 40%) has been one of the reasons we needed to find some replacements. The constant increase in the

bills supply and the benchmark duration changes have made us to try to close the duration gap over the period under review.

During the period under review the local bond market (i.e. HGBs) has remained very volatile, however, the main trend has been positive for bonds which have experienced downward yield movement. The local yield curve steepened with short maturity yield represented by 3Y tenor collapsing by 210 bps to 6.63%. At same time the 10Y yield dropped to 6.82% by the meager 18 bps. The biggest changes have been experienced by maturities up to 1Y which moved down by 370-426 bps following the changes in main policy rate.

As the inflation rate significantly moved down from y/y 20.1% (June 2023) to y/y 3.7% (June 2024) it has created a lot of space for the Hungarian central bank to cut the policy rate to 7.0% also backed by the improvement of the trade balance and C/A (estimated surplus c.a. 2%/GDP).

Despite the generally improving local factors that have been impacting HGBs (i.e. decelerating inflation rate, improving external balance) the uncertainty related to the monetary policy changes in the US and Euro Area have been causing a lot of volatility in the global bond markets that has been translating into HGBs sell-offs and their following the major trends. Besides, uncertainty caused by the unclear fiscal policy of Hungary and the overshoot of the 2023 deficit target has put the pressure on the local fixed income market together with increased financing needs. Anyway, the outcome has been positive for the local bonds, and we have ended up with lower yields despite the mentioned negative factors.

From now on we remain urgent as bond markets remain pressured by the summertime break with lower liquidity. We have just experienced the beginning of 2H24 rally caused by the most recent US CPI reading (below market expectations), however, the global markets seem to discount most probable policy rate downward adjustments and for now on we are entering the pre-US Presidential elections time that may lead to volatility shoot-up and profit taking as we move closer to the mentioned event. As it concerns Hungarian market, we feel that the recent short-end yields move down has reached the levels that may be difficult to justify further extension in the short-term.

From the other angle, Hungary itself is facing still unsolved issues related to the European Commission recommendations related to concerns over media pluralism and state interventions affecting businesses as expressed in the 2023 Rule of Law Report. Another issue on the radar seems to be lack of diversification from Russian oil as expressed by the decision of Ukraine to block the transport of oil in Lukoil deliveries to Hungary that increases a risk of imbalance in demand-supply of petrol and diesel in the local market, possible run for fuels and its possible implications for the Hungarian CPI that could be negative for bonds in the short time.

Hungarian Forint Bond

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

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

During the reviewed period the fund recorded a positive gross performance of 11.27%. At the same time, it has overperformed the benchmark by 86 bps on a gross basis. The main source of overperformance have been strategic duration underweight position in the local market (i.e. Hungarian Bonds), derivative bets within the CEE (IR swaps and FX), reallocation into CEE bond markets (CZGBs and POLGBs) as well as positions in CEE hard currency debt (ROMANIs) and local quasi-government securities supplementary to local bond markets (Hungarian Development Bank and National Bank of Hungary bills).

During the period under review the local bond market (i.e. HGBs) has remained very volatile, however, the main trend has been positive for bonds which have experienced downward yield movement. The local yield curve

steepened with short maturity yield represented by 3Y tenor collapsing by 210 bps to 6.63%. At same time the 10Y yield dropped to 6.82% by the meager 18 bps. The biggest changes have been experienced by maturities up to 1Y which moved down by 370-426 bps following the changes in main policy rate.

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Despite the generally improving local factors that have been impacting HGBs (i.e. decelerating inflation rate, improving external balance) the uncertainty related to the monetary policy changes in the US and Euro Area have been causing a lot of volatility in the global bond markets that has been translating into HGBs sell-offs and their following the major trends. Besides, uncertainty caused by the unclear fiscal policy of Hungary and the overshoot of the 2023 deficit target has put the pressure on the local fixed income market together with increased financing needs. Anyway, the outcome has been positive for the local bonds, and we have ended up with lower yields despite the mentioned negative factors.

From now on we remain urgent as bond markets remain pressured by the summertime break with lower liquidity. We have just experienced the beginning of 2H24 rally caused by the most recent US CPI reading (below market expectations), however, the global markets seem to discount most probable policy rate downward adjustments and for now on we are entering the pre-US Presidential elections time that may lead to volatility shoot and profit taking as we move closer to the mentioned event. As it concerns Hungarian market, we feel that the recent short-end yields move down has reached the levels that may be difficult to justify further extension in the short-term.

From the other angle, Hungary itself is facing still unsolved issues related to the European Commission recommendations related to concerns over media pluralism and state interventions affecting businesses as expressed in the 2023 Rule of Law Report. Another issue on the radar seems to be lack of diversification from Russian oil as expressed by the decision of Ukraine to block the transport of oil in Lukoil deliveries to Hungary that increases a risk of imbalance in demand-supply of petrol and diesel in the local market, possible run for fuels and its possible implications for the Hungarian CPI that could be negative for bonds in the short time.

Goldman Sachs ING Conservator

This sub-fund is a fund of funds that primarily invests in a diversified portfolio of global, regional, as well as Romanian equity and bond funds. Other financial instruments (such as cash, money market instruments, listed real estate, etc.) can be used to achieve the investment objectives. The fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioral analysis resulting in dynamic asset allocations over time.

The fund is actively managed against a benchmark of 15% Romanian money market interest rates (benchmark ROBID 1M), 15% Romanian government bonds (benchmark Bloomberg Barclays Emerging Markets Local Currency Romania), 60% bonds denominated predominantly in Euro (benchmark Barclays Euro Aggregate), 10% global stocks (benchmark MSCI World Net).

In the 12 months period ending 30 June 2024, the sub-fund returned +5.97% (net of fees, for the X Cap EUR share class) versus +6.09% for the benchmark, helped by strong global and Romanian equity markets and more moderate bond returns. In a relative sense, fund selection within equities weighed on performance, but this performance drag was largely offset by the good decision to overweight (US) equities for most of the reporting period.

The global economy is expected to remain resilient in the second half of 2024 with growth around trend in the US and prospects for improvements in Europe and Japan. Chinese growth is set to remain subdued despite more stimulus, while momentum in Emerging Markets ex China is likely to remain positive. We expect inflation to moderate further after a bumpy first quarter of 2024. Major central banks are set to ease policy in the second half of 2024. We continue to believe the ECB is likely to ease more than the Fed in 2024, while the Bank of Japan is expected to hike gradually. Given the expectation of accelerating earnings growth, continuing disinflation and the central bank easing cycle, the sub-fund remains moderately constructive for equities, but expects market

performance to broaden (outside the Magnificent 7 stocks). In addition, the portfolio managers believe that government bonds are attractive in the medium-term.

Goldman Sachs ING Moderat

This sub-fund is a fund of funds that primarily invests in a diversified portfolio of global, regional, as well as Romanian equity and bond funds. Other financial instruments (such as cash, money market instruments, listed real estate, etc.) can be used to achieve the investment objectives. The fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioral analysis resulting in dynamic asset allocations over time.

The fund is actively managed against a benchmark of 5% Romanian money market interest rates (benchmark ROBID 1M), 15% Romanian government bonds (benchmark Bloomberg Barclays Emerging Markets Local Currency Romania), 50% bonds predominantly denominated in Euro (benchmark Barclays Euro Aggregate), 20% global stocks (benchmark MSCI World Net), and 10% Romanian stocks (Romania (BET-XT) TR).

In the 12 months period ending 30 June 2024, the sub-fund returned +9.97% (net of fees, for the X Cap EUR share class) versus +12.22% for the benchmark, helped by strong global and Romanian equity markets and more moderate bond returns. In a relative sense, fund selection within equities weighed on performance and this performance drag couldn't be offset by the good decision to overweight (US) equities for most of the reporting period.

The global economy is expected to remain resilient in the second half of 2024 with growth around trend in the US and prospects for improvements in Europe and Japan. Chinese growth is set to remain subdued despite more stimulus, while momentum in Emerging Markets ex China is likely to remain positive. We expect inflation to moderate further after a bumpy first quarter of 2024. Major central banks are set to ease policy in the second half of 2024. We continue to believe the ECB is likely to ease more than the Fed in 2024, while the Bank of Japan is expected to hike gradually. Given the expectation of accelerating earnings growth, continuing disinflation and the central bank easing cycle, the sub-fund remains moderately constructive for equities, but expects market performance to broaden (outside the Magnificent 7 stocks). In addition, the portfolio managers believe that government bonds are attractive in the medium-term.

Goldman Sachs ING Dinamic

This sub-fund is a fund of funds that primarily invests in a diversified portfolio of global, regional, as well as Romanian equity and bond funds. Other financial instruments (such as cash, money market instruments, listed real estate, etc.) can be used to achieve the investment objectives. The fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioral analysis resulting in dynamic asset allocations over time.

The fund is actively managed against a benchmark of 15% Romanian government bonds (benchmark Bloomberg Barclays Emerging Markets Local Currency Romania), 25% bonds denominated predominantly in Euro (benchmark Barclays Euro Aggregate), 15% Romanian stocks (benchmark Romania (BET-XT) TR), 35% global stocks (benchmark MSCI World Net), and 10% global real estate (benchmark 10/40 GPR 250 Global Net).

In the 12 months period ending 30 June 2024, the sub-fund returned +13.49% (net of fees, for the X Cap EUR share class) versus +17.81% for the benchmark, helped by strong global and Romanian equity markets and more moderate bond returns. In a relative sense, fund selection within equities weighed on performance and this performance drag couldn't be offset by the good decision to overweight (US) equities for most of the reporting period.

The global economy is expected to remain resilient in the second half of 2024 with growth around trend in the US and prospects for improvements in Europe and Japan. Chinese growth is set to remain subdued despite more stimulus, while momentum in Emerging Markets ex China is likely to remain positive. We expect inflation to moderate further after a bumpy first quarter of 2024. Major central banks are set to ease policy in the second half of 2024. We continue to believe the ECB is likely to ease more than the Fed in 2024, while the Bank of Japan is expected to hike gradually. Given the expectation of accelerating earnings growth, continuing disinflation and the

central bank easing cycle, the sub-fund remains moderately constructive for equities, but expects market performance to broaden (outside the Magnificent 7 stocks). In addition, the portfolio managers believe that government bonds are attractive in the medium-term.

Goldman Sachs Tri-Income Bond

The Goldman Sachs Tri-Income Bond fund returned 3.79% gross over the 8-month period ending 28 February 2024. The fund was closed in the following month. US Interest rates were volatile over the period. US 5-year rates rose by 9bps to 4.24% but saw a high of 4.85% and a low of 3.84% over the period. There was a positive contribution from the positioning in USD denominated debt. Good returns came from positioning in India (utilities, financials), China (TMT, industrial) and South Korea (financials), while there were detractions from positions in Indonesia (real estate, financials) and Singapore (financials). Positions in SGD denominated debt also lifted performance, with good contributions from local Singaporean issuers (real estate, financials) as well as SGD debt issued by financials from France, the UK, China, and Australia.

Goldman Sachs Central European Equity

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

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

The fund gained 39.1% in gross absolute in the year ended 30 June 2024. Strong rebound in the performance of the Polish and Romanian stock markets was fuelled by easing inflation and robust economic data that suggests that the local economies managed to sail through high inflation without harm. The return of real wage growth across the CEE and low unemployment are the main reasons behind the positive macroeconomic environment. Local demand remained robust, despite high interest rates for loans and subdued lending. Most of the central banks in the region have started easing monetary policies on the back of declining inflation.

The financials in Poland and Romania were the main driver of the local indexes as banks continued to report record earnings stemming from high interest margins, while the loan books remained intact, and cost of risks were still very low. Stocks from the consumer sector also helped the overall performance on the back of rebounding retail sales and generally improved margins across the sectors.

The gross relative performance of the fund stood at -2.82% in 1-year period ending 30 June 2024. The negative relative performance is attributed to a technical differential from taxes on dividends. While the fund receives dividends net of taxes, the benchmark assumes dividends at their full nominal value. Dividend yield of regional stock markets is one of the highest among global equity markets.

Goldman Sachs Romanian Equity

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

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

The fund gained 42.5% in gross absolute in the year ended 30 June 2024. Strong rebound in the performance of the Romanian and Polish stock markets was fuelled by easing inflation and robust economic data that suggests that the local economies managed to sail through high inflation without harm. The return of real wage growth

across the CEE and low unemployment are the main reasons behind the positive macroeconomic environment. Local demand remained robust, despite high interest rates for loans and subdued lending. Most of the central banks in the region have started easing monetary policies on the back of declining inflation.

The financials in Poland and Romania were the main driver of the local indexes as banks continued to report record earnings stemming from high interest margins, while the loan books remained intact, and cost of risks were still very low. Stocks from the consumer sector also helped the overall performance on the back of rebounding retail sales and generally improved margins across the sectors.

The gross relative performance of the fund stood at -4.64% in 1-year period ending 30 June 2024. The negative relative performance is attributed to a technical differential from taxes on dividends. While the fund receives dividends net of taxes, the benchmark assumes dividends at their full nominal value. Dividend yield of regional stock markets is one of the highest among global equity markets.

Another significant negative contributor to the performance was a corporate action in the largest company listed on the Romanian stock exchange. The holding company sold its flagship asset and paid out a hefty dividend that equaled to about 90% of stock's market cap. Same factors related to tax differential dragged performance.

Performance⁽²⁾

Sub-Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %
Goldman Sachs Central Europe Equity	Goldman Sachs Central Europe Equity - I Cap CZK	CZK	37.51	41.93	13.40	16.29	9.54	11.50	8.05	9.42
Goldman Sachs China A-Share Equity (Former NN)	Goldman Sachs China A-Share Equity (Former NN) - I Cap USD	USD	(7.56)	(10.59)	(20.70)	(14.85)	-	-	0.40	0.09
Goldman Sachs Czech Crown Bond	Goldman Sachs Czech Crown Bond - I Cap CZK	CZK	5.84	6.12	(1.81)	(1.38)	(0.91)	(0.49)	(0.64)	(0.15)
Goldman Sachs Czech Crown Short Duration Bond	Goldman Sachs Czech Crown Short Duration Bond - I Cap CZK	CZK	6.12	6.12	2.48	3.41	1.76	2.44	0.84	1.45
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap USD	USD	7.00	9.23	(3.81)	(2.60)	-	-	(1.57)	(0.43)
Goldman Sachs ING Conservator	Goldman Sachs ING Conservator - X Cap EUR	EUR	5.97	6.09	(1.82)	(0.65)	(0.45)	0.82	(0.16)	-
Goldman Sachs ING Dinamic	Goldman Sachs ING Dinamic - X Cap EUR	EUR	13.49	17.81	2.94	5.96	4.30	7.61	4.29	7.80
Goldman Sachs ING Moderat	Goldman Sachs ING Moderat - X Cap EUR	EUR	9.97	12.22	0.36	2.45	1.70	4.04	1.83	4.46

Sub-Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %
Goldman Sachs Romania Equity	Goldman Sachs Romania Equity - I Cap RON	RON	40.69	47.12	17.34	19.78	15.60	17.18	12.99	13.85
Goldman Sachs Romania RON Bond	Goldman Sachs Romania RON Bond - I Cap RON	RON	6.53	6.87	3.25	2.39	4.31	3.96	3.93	3.81
Hungarian Forint Bond	Hungarian Forint Bond - I Cap HUF	HUF	10.65	10.41	0.30	(1.32)	0.40	(0.35)	3.15	3.04
Hungarian Forint Short Duration Bond	Hungarian Forint Short Duration Bond - I Cap HUF	HUF	10.66	10.46	6.79	6.86	4.12	4.19	2.52	2.63

⁽¹⁾ Any mention of an investment decision is intended only to illustrate our investment approach or strategy and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

⁽²⁾ Past performances does not guarantee future results, which may vary.

Luxembourg, 30 August 2024



Audit report

To the Shareholders of
Goldman Sachs Funds IV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds IV (the “Fund”) and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 June 2024;
- the statement of operations for the year then ended;
- the schedule of investments as at 30 June 2024;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

Other matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 20.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 October 2024

Thomas Druant



Report of Independent Auditors

To the Shareholders of **Goldman Sachs Funds IV**

Opinion

We have audited the accompanying financial statements of Goldman Sachs Funds IV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets, the schedule of investments as of 30 June 2024 and the related statement of operations and statement of changes in net assets for the year then ended, including the related notes (collectively referred to as the “Financial Statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 30 June 2024 and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Fund as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

The Board of Directors of the Fund is responsible for the other information included in the annual report. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 October 2024

Thomas Druant

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
Assets							
Investments, at value, excluding derivatives	(2)	5,983,982,248.14	12,083,431.73	42,114,153.60	1,466,003,182.29	9,602,264,685.12	652,334,499.92
Unrealised gain on forward currency contracts	(2)	-	3.51	28,897.72	-	-	-
Unrealised gain on futures contracts	(2)	-	-	86,349.99	-	-	-
Cash	(2)	43,676,966.32	979,630.95	4,090,120.91	23,305,763.59	19,078,382.93	2,132,405.01
Due from Brokers	(2)	-	-	397,982.71	-	14,526,393.72	-
Receivable for investments sold		7,087,697.53	-	30.16	-	-	-
Receivable for shares issued		232,798.05	565.28	379,284.06	2,376,794.53	11,053,982.55	147,458.69
Accrued interest receivable		-	-	-	-	128,291,383.80	3,702,486.47
Accrued dividends receivable		92,948,659.78	28,357.75	-	7,228,130.11	-	-
Total Assets		6,127,928,369.82	13,091,989.22	47,096,819.15	1,498,913,870.52	9,775,214,828.12	658,316,850.09
Liabilities							
Bank overdraft		-	218.75	-	-	-	-
Unrealised loss on forward currency contracts	(2)	-	2,182.95	347.63	-	16,006,935.27	387,351.30
Unrealised loss on futures contracts	(2)	-	-	25,781.19	-	-	-
Payable for investments purchased		6,502,820.21	-	-	3,534.13	-	457,552.26
Payable for shares redeemed		21,963,734.96	141.94	1,664,118.93	7,063,902.92	23,174,564.50	267,990.49
Management fee payable		5,647,637.88	8,027.01	95,705.29	1,558,508.23	6,383,830.85	65,938.30
Expenses payable	(2)	1,624,961.33	4,770.98	4,665.30	366,414.89	2,295,132.52	123,452.78
Total Liabilities		35,739,154.38	15,341.63	1,790,618.34	8,992,360.17	47,860,463.14	1,302,285.13
Net Assets		6,092,189,215.44	13,076,647.59	45,306,200.81	1,489,921,510.35	9,727,354,364.98	657,014,564.96

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

	Notes	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index USD	Goldman Sachs Romania RON Bond RON	Hungarian Forint Bond HUF	Hungarian Forint Short Duration Bond HUF	Goldman Sachs ING Conservator EUR	Goldman Sachs ING Moderat EUR
Assets							
Investments, at value, excluding derivatives	(2)	170,872,227.84	1,683,873,507.23	29,664,562,851.66	7,299,467,118.19	17,032,636.51	42,514,414.64
Unrealised gain on forward currency contracts	(2)	3,300.85	257,914.81	1,573,019.96	612,403.26	10,044.66	28,051.01
Unrealised gain on futures contracts	(2)	51,732.17	90,994.66	-	-	26,197.16	77,815.14
Unrealised gain on interest rate swap contracts	(2)	-	437,569.35	-	-	-	-
Cash	(2)	1,221,020.87	18,854,166.86	579,405,389.30	156,446,974.36	1,691,587.73	4,399,378.39
Due from Brokers	(2)	3,767,265.40	772,850.23	21,717,693.54	-	131,521.21	360,359.99
Receivable for investments sold		490,000.00	-	-	-	-	-
Receivable for shares issued		29,744.27	190,170.91	-	-	178,632.02	215,644.41
Accrued interest receivable		2,715,735.72	56,587,890.04	763,024,264.18	99,592,404.26	41,756.41	42,504.61
Total Assets		179,151,027.12	1,761,065,064.09	31,030,283,218.64	7,556,118,900.07	19,112,375.70	47,638,168.19
Liabilities							
Unrealised loss on forward currency contracts	(2)	2,734,223.81	23,934.37	-	2,946,186.89	16.02	96.45
Unrealised loss on futures contracts	(2)	137,515.62	-	3,661,830.59	-	7,699.41	22,078.20
Unrealised loss on interest rate swap contracts	(2)	-	859,417.83	7,391,230.01	-	-	-
Due to Brokers	(2)	490,000.00	49,772.06	-	-	-	-
Payable for investments purchased		163,673.48	14,940,725.75	3,323,820.00	46,245.97	-	-
Payable for shares redeemed		93,903.25	260,848.94	150,798,701.61	-	109,513.91	97,425.05
Investment interest payable		-	3,085,403.24	6,780,040.09	-	-	-
Management fee payable		14,448.26	781,550.66	10,091,514.98	1,880,250.95	21,812.04	83,650.29
Expenses payable	(2)	28,379.84	279,043.68	4,555,325.04	815,475.09	2,391.75	5,504.74
Total Liabilities		3,662,144.26	20,280,696.53	186,602,462.32	5,688,158.90	141,433.13	208,754.73
Net Assets		175,488,882.86	1,740,784,367.56	30,843,680,756.32	7,550,430,741.17	18,970,942.57	47,429,413.46

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

	Notes	Combined Total EUR
Assets		
Investments, at value, excluding derivatives	(2)	1,647,189,701.93
Unrealised gain on forward currency contracts	(2)	127,429.50
Unrealised gain on futures contracts	(2)	256,913.45
Unrealised gain on interest rate swap contracts	(2)	87,914.65
Cash	(2)	25,159,080.20
Due from Brokers	(2)	5,195,193.71
Receivable for investments sold		740,219.13
Receivable for shares issued		1,774,123.73
Accrued interest receivable		21,442,012.73
Accrued dividends receivable		5,189,896.87
Total Assets		1,707,162,485.90
Liabilities		
Bank overdraft		204.11
Unrealised loss on forward currency contracts	(2)	3,220,522.70
Unrealised loss on futures contracts	(2)	193,140.44
Unrealised loss on interest rate swap contracts	(2)	191,386.27
Due to Brokers	(2)	467,196.18
Payable for investments purchased		3,441,698.48
Payable for shares redeemed		5,625,259.41
Investment interest payable		637,074.59
Management fee payable		1,205,624.46
Expenses payable	(2)	348,223.72
Total Liabilities		15,330,330.36
Net Assets		1,691,832,155.54

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

STATEMENT OF OPERATIONS

	Notes	Goldman Sachs Central Europe Equity CZK	Goldman Sachs China A-Share Equity (Former NN) USD	Goldman Sachs ING Dinamic EUR	Goldman Sachs Romania Equity RON	Goldman Sachs Czech Crown Bond CZK	Goldman Sachs Czech Crown Short Duration Bond CZK
Income							
Dividend income	(2)	389,632,513.96	669,537.93	60,402.55	151,220,459.33	20,794,133.81	-
Interest income on bonds and other debt instruments	(2)	-	-	-	-	295,342,380.67	30,043,511.42
Bank interest income	(2)	176,944.95	64,695.19	66,000.74	30,704.67	166,143.61	3,054.99
Other income	(2)	25,879.16	-	-	3,695.90	16,000.00	229.54
Total Income		389,835,338.07	734,233.12	126,403.29	151,254,859.90	316,318,658.09	30,046,795.95
Expenses							
Management fees	(5)	63,514,531.46	142,070.05	826,147.47	15,332,222.49	65,525,486.77	739,769.53
Fixed service fees	(7)	14,951,483.23	88,290.63	49,162.29	3,249,765.81	16,382,494.28	1,032,484.78
Subscription tax	(3)	1,106,214.49	7,160.81	1,320.84	221,408.34	2,394,293.47	113,464.68
Bank interest expense		9,175.81	12.49	-	60.43	-	-
Overlay fees	(12)	-	17.06	6,005.38	-	-	-
Other expenses	(2)	-	570.66	-	-	12,125.82	-
Total Expenses		79,581,404.99	238,121.70	882,635.98	18,803,457.07	84,314,400.34	1,885,718.99
Withholding tax on dividends and other investment income		(27,564,610.21)	(58,234.59)	(2,115.91)	(10,524,967.33)	(208,407.00)	-
Net investment income/(expense) for the Year		282,689,322.87	437,876.83	(758,348.60)	121,926,435.50	231,795,850.75	28,161,076.96
Realised gain/(loss) on investment securities, excluding derivatives							
Realised gain on investment securities, excluding derivatives	(2)	420,813,285.27	4,292,055.75	1,552,652.86	104,764,665.99	52,799,348.04	6,516,591.18
Realised (loss) on investment securities, excluding derivatives	(2)	(142,753,065.92)	(10,968,814.55)	(64,066.12)	(53,083,120.91)	(53,468,917.23)	(279,469.11)
Realised gain/(loss) on financial derivative instruments							
Realised gain on financial derivative instruments		-	390.37	1,637,663.65	-	70,928,305.77	2,032,806.26
Realised (loss) on financial derivative instruments		(16,817.41)	(177.55)	(936,343.18)	-	(71,828,192.82)	(3,552,989.89)
Realised gain/(loss) on currency							
Realised gain on currency		14,989,245.12	182,156.06	30,197.79	1,886,066.78	21,959,475.18	797,168.06
Realised (loss) on currency		(14,212,210.67)	(193,185.30)	(46,888.95)	(2,144,872.73)	(29,421,186.91)	(1,188,541.11)
Net realised gain/(loss)		278,820,436.39	(6,687,575.22)	2,173,216.05	51,422,739.13	(9,031,167.97)	4,325,565.39
Net change in unrealised gain/(loss) on investment securities		1,168,526,217.74	2,743,180.70	4,205,951.41	248,977,250.77	223,100,570.75	3,453,044.01
Net change in unrealised gain/(loss) on financial derivative instruments		-	(3,236.89)	29,600.38	-	(18,314,143.49)	(734,179.95)
Net change in unrealised gain/(loss) on foreign currencies		4,099,422.43	13.03	3,711.59	151,856.13	111,615.27	9,303.73
Net change in unrealised gain/(loss)		1,172,625,640.17	2,739,956.84	4,239,263.38	249,129,106.90	204,898,042.53	2,728,167.79
Net income gain/(loss) for the Year		1,734,135,399.43	(3,509,741.55)	5,654,130.83	422,478,281.53	427,662,725.31	35,214,810.14

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

	Notes	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index USD	Goldman Sachs Romania RON Bond RON	Goldman Sachs Tri-Income Bond ⁽⁴⁾ SGD	Hungarian Forint Bond HUF	Hungarian Forint Short Duration Bond HUF	Goldman Sachs ING Conservator EUR
Income							
Dividend income	(2)	–	9,960.21	–	152,248.84	–	7,706.40
Interest income on bonds and other debt instruments	(2)	10,863,723.27	103,022,457.61	547,107.56	1,443,263,333.52	721,022,782.10	141,017.58
Interest income on swap contracts	(2)	–	14,146,721.84	–	296,834,202.16	22,766,082.31	–
Bank interest income	(2)	362,052.49	149,260.43	18,100.13	6,700,375.64	1,673,753.82	21,809.14
Other income	(2)	28,126.95	9,313.54	23,552.91	–	–	–
Total Income		11,253,902.71	117,337,713.63	588,760.60	1,746,950,160.16	745,462,618.23	170,533.12
Expenses							
Management fees	(5)	134,572.84	9,307,146.71	99,947.82	117,014,681.21	23,200,640.41	199,973.37
Fixed service fees	(7)	268,636.80	2,667,660.04	68,610.74	43,856,978.88	7,731,142.95	21,181.42
Subscription tax	(3)	23,861.31	216,972.18	3,867.61	2,977,844.86	766,962.66	1,728.80
Bank interest expense		–	–	–	2,271,334.55	41,657.75	–
Interest expense on swap contracts		–	16,624,277.53	–	412,167,920.69	26,988,141.12	–
Overlay fees	(12)	36,469.62	–	1,071.79	–	–	2,289.03
Other expenses	(2)	–	1,546.07	–	53,770.30	284,996.34	121.43
Total Expenses		463,540.57	28,817,602.53	173,497.96	578,342,530.49	59,013,541.23	225,294.05
Withholding tax on dividends and other investment income		(126,702.30)	(162,269.25)	–	–	–	(610.95)
Net investment income/(expense) for the Year		10,663,659.84	88,357,841.85	415,262.64	1,168,607,629.67	686,449,077.00	(55,371.88)
Realised gain/(loss) on investment securities, excluding derivatives							
Realised gain on investment securities, excluding derivatives	(2)	487,247.49	19,987,318.83	202,913.42	243,903,649.12	47,635,868.68	204,529.42
Realised (loss) on investment securities, excluding derivatives	(2)	(2,759,640.04)	(17,354,296.23)	(3,047,797.00)	(309,886,865.17)	(7,932.41)	(196,396.65)
Realised gain/(loss) on financial derivative instruments							
Realised gain on financial derivative instruments		1,307,821.30	23,749,009.34	530,144.64	656,812,789.55	52,531,015.19	551,909.64
Realised (loss) on financial derivative instruments		(1,771,468.09)	(22,632,136.13)	(696,560.88)	(324,489,081.80)	(30,672,523.40)	(281,184.07)
Realised gain/(loss) on currency							
Realised gain on currency		31,714.36	6,870,419.85	117,102.03	174,938,365.85	24,908,424.42	11,529.47
Realised (loss) on currency		(71,617.57)	(5,911,204.83)	(218,001.80)	(125,366,153.03)	(20,797,896.58)	(18,188.25)
Net realised gain/(loss)		(2,775,942.55)	4,709,110.83	(3,112,199.59)	315,912,704.52	73,596,955.90	272,199.56
Net change in unrealised gain/(loss) on investment securities		3,442,125.25	12,400,498.08	2,975,622.28	1,581,140,590.09	28,600,987.52	948,844.04
Net change in unrealised gain/(loss) on financial derivative instruments		(5,417,459.55)	1,027,194.70	169,733.73	(166,198,783.24)	(5,330,507.27)	210.85
Net change in unrealised gain/(loss) on foreign currencies		279.75	(297,651.84)	21,296.34	(2,015,793.14)	(668,486.92)	995.78
Net change in unrealised gain/(loss)		(1,975,054.55)	13,130,040.94	3,166,652.35	1,412,926,013.71	22,601,993.33	950,050.67
Net income gain/(loss) for the Year		5,912,662.74	106,196,993.62	469,715.40	2,897,446,347.90	782,648,026.23	1,166,878.35

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

	Notes	Goldman Sachs ING Moderat EUR	Combined Total EUR
Income			
Dividend income	(2)	37,328.83	47,502,375.69
Interest income on bonds and other debt instruments	(2)	120,583.07	49,945,591.08
Interest income on swap contracts	(2)	-	3,651,570.23
Bank interest income	(2)	79,571.17	649,203.69
Other income	(2)	-	46,754.59
Total Income		237,483.07	101,795,495.28
Expenses			
Management fees	(5)	751,339.91	12,591,638.94
Fixed service fees	(7)	52,101.33	3,114,553.03
Subscription tax	(3)	2,660.26	279,174.15
Bank interest expense		-	6,246.95
Interest expense on swap contracts		-	4,452,081.02
Overlay fees	(12)	6,198.13	49,274.46
Other expenses	(2)	51.63	2,358.10
Total Expenses		812,351.26	20,495,326.65
Withholding tax on dividends and other investment income		(1,822.96)	(3,433,244.13)
Net investment income/(expense) for the Year		(576,691.15)	77,866,924.50
Realised gain/(loss)			
Realised gain on investment securities, excluding derivatives	(2)	1,403,601.09	52,732,979.71
Realised (loss) on investment securities, excluding derivatives	(2)	(110,893.43)	(38,061,534.00)
Realised gain on financial derivative instruments		1,519,565.92	14,775,605.64
Realised (loss) on financial derivative instruments		(774,322.02)	(12,581,364.09)
Realised gain on currency		23,406.83	4,117,755.55
Realised (loss) on currency		(42,809.88)	(4,283,370.95)
Net realised gain/(loss)		2,018,548.51	16,700,071.86
Net change in unrealised gain/(loss) on investment securities		3,090,306.03	128,357,784.69
Net change in unrealised gain/(loss) on financial derivative instruments		19,316.42	(5,880,317.29)
Net change in unrealised gain/(loss) on foreign currencies		2,929.10	154,988.93
Net change in unrealised gain/(loss)		3,112,551.55	122,632,456.33
Net income gain/(loss) for the Year		4,554,408.91	217,199,452.69

⁽¹⁾ The sub-fund Goldman Sachs Tri-Income Bond was liquidated on 22 March 2024.

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

STATEMENT OF CHANGES IN NET ASSETS

	Notes	Goldman Sachs Central Europe Equity CZK	Goldman Sachs China A-Share Equity (Former NN) USD	Goldman Sachs ING Dinamic EUR	Goldman Sachs Romania Equity RON	Goldman Sachs Czech Crown Bond CZK	Goldman Sachs Czech Crown Short Duration Bond CZK
Net Assets at the start of the Year		4,921,568,049.98	37,460,686.01	40,527,648.66	1,064,578,720.60	6,710,975,298.41	570,742,068.14
Proceeds from shares issued		74,593,312.70	15,871,343.83	16,119,935.59	215,462,650.21	3,469,622,041.36	155,312,621.51
Payment for shares redeemed		(637,461,148.35)	(36,405,577.30)	(16,995,514.27)	(212,598,141.99)	(880,779,498.36)	(104,254,934.83)
Net income gain/(loss) for the Year		1,734,135,399.43	(3,509,741.55)	5,654,130.83	422,478,281.53	427,662,725.31	35,214,810.14
Dividend distribution	(4)	(646,398.32)	(340,063.40)	-	-	(126,201.74)	-
Net Assets at the end of the Year		6,092,189,215.44	13,076,647.59	45,306,200.81	1,489,921,510.35	9,727,354,364.98	657,014,564.96

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

	Notes	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index USD	Goldman Sachs Romania RON Bond RON	Goldman Sachs Tri- Income Bond ⁽⁴⁾ SGD	Hungarian Forint Bond HUF	Hungarian Forint Short Duration Bond HUF	Goldman Sachs ING Conservator EUR
Net Assets at the start of the Year		172,923,152.83	1,651,852,013.27	26,048,311.86	27,598,732,220.01	7,505,975,817.33	17,810,071.06
Proceeds from shares issued		12,029,059.45	74,558,825.90	–	2,755,685,200.59	696,198,659.64	5,699,002.22
Payment for shares redeemed		(14,069,833.47)	(91,823,465.23)	(26,074,957.06)	(2,408,183,012.18)	(1,434,391,762.03)	(5,705,009.06)
Net income gain/(loss) for the Year		5,912,662.74	106,196,993.62	469,715.40	2,897,446,347.90	782,648,026.23	1,166,878.35
Dividend distribution	(4)	(1,306,158.69)	–	(443,070.20)	–	–	–
Net Assets at the end of the Year		175,488,882.86	1,740,784,367.56	–	30,843,680,756.32	7,550,430,741.17	18,970,942.57

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

	Notes	Goldman Sachs ING Moderat EUR	Combined Total EUR
Net Assets at the start of the Year		42,206,614.33	1,466,592,599.07
Proceeds from shares issued		12,175,737.61	274,750,030.07
Payment for shares redeemed		(11,507,347.39)	(234,930,980.58)
Net income gain/(loss) for the Year		4,554,408.91	217,199,452.69
Dividend distribution	(4)	-	(1,871,903.06)
Currency Translation		-	(29,907,042.65)
Net Assets at the end of the Year		47,429,413.46	1,691,832,155.54

⁽¹⁾ The sub-fund Goldman Sachs Tri-Income Bond was liquidated on 22 March 2024.

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		
		30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-24	30-Jun-23	30-Jun-22
Goldman Sachs Central Europe Equity	CZK	6,092,189,215.44	4,921,568,049.98	4,390,619,141.46						
Capitalisation I (CZK)	CZK				281,646.30	204,820.70	176,788.37	15,481	17,210	17,413
Capitalisation I (EUR)	EUR				11,531.47	8,840.40	7,329.00	871	976	1,100
Capitalisation P (CZK)	CZK				5,311.96	3,910.90	3,417.79	239,710	262,067	280,995
Capitalisation P (EUR)	EUR				220.88	171.41	143.89	31,911	35,243	36,935
Distribution P (CZK)	CZK				995.72	752.10	683.81	30,637	30,734	30,805
Goldman Sachs China A-Share Equity (Former NN)	USD	13,076,647.59	37,460,686.01	62,251,599.99						
Capitalisation I (USD)	USD				5,079.79	5,495.34	7,459.86	675	4	60
Capitalisation O (USD)	USD				2,904.46	3,143.30	4,267.84	2,270	2,822	4,007
Capitalisation P (USD)	USD				244.27	266.72	365.43	203	203	246
Capitalisation R (USD)	USD				252.14	273.14	371.43	220	220	220
Capitalisation R Hedged (i) (EUR)	EUR				130.43	144.10	202.24	987	550	248
Capitalisation X (USD)	USD				239.04	262.29	361.17	226	488	518
Capitalisation Z (USD)	USD				-	-	7,580.01	-	-	274
Distribution P (USD)	USD				142.70	155.30	211.92	19,320	23,980	42,028
Distribution Z (EUR)	EUR				-	5,628.07	7,946.91	-	4,000	4,000
Goldman Sachs ING Dinamic	EUR	45,306,200.81	40,527,648.66	40,743,155.03						
Capitalisation X (EUR)	EUR				342.08	301.41	288.58	35,994	43,021	42,443
Capitalisation X Hedged (i) (RON)	RON				1,690.23	1,461.76	1,333.87	97,155	93,503	105,670
Goldman Sachs Romania Equity	RON	1,489,921,510.35	1,064,578,720.60	984,503,344.53						
Capitalisation I (RON)	RON				76,791.60	54,581.28	48,640.12	15,429	16,155	16,628
Capitalisation P (EUR)	EUR				682.93	492.61	445.12	835	692	885
Capitalisation X (RON)	RON				2,580.09	1,863.68	1,688.24	117,157	97,188	102,937
Goldman Sachs Czech Crown Bond	CZK	9,727,354,364.98	6,710,975,298.41	5,098,689,943.85						
Capitalisation I (CZK)	CZK				127,065.23	120,051.19	112,590.44	38,639	38,684	38,066
Capitalisation P (CZK)	CZK				2,549.65	2,422.03	2,283.88	1,883,479	848,766	353,493
Capitalisation X (CZK)	CZK				16,988.49	16,170.35	15,278.54	162	86	21
Distribution P (CZK)	CZK				1,478.98	1,423.15	1,352.68	5,244	3,619	3,521
Distribution X (CZK)	CZK				48,229.42	46,273.10	43,952.75	104	100	10

Annual Report as of 30 June 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at		
		30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-24	30-Jun-23	30-Jun-22
Goldman Sachs Czech Crown Short Duration Bond	CZK	657,014,564.96	570,742,068.14	593,347,604.33						
Capitalisation I (CZK)	CZK				146,156.02	137,725.19	132,967.82	3,546	3,268	3,232
Capitalisation P (CZK)	CZK				1,632.06	1,541.66	1,491.37	85,038	78,305	109,683
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	USD	175,488,882.86	172,923,152.83	48,032,374.12						
Capitalisation I (USD)	USD				5,876.86	5,492.23	5,226.22	0.33	-	-
Capitalisation I Hedged (i) (EUR)	EUR				4,187.46	3,976.92	3,887.59	32,215	31,544	2,752
Capitalisation N Hedged (i) (EUR)	EUR				252.28	240.14	235.43	2,041	2,233	2,874
Capitalisation O Hedged (i) (EUR)	EUR				256.60	243.81	238.21	53,175	54,314	88,929
Capitalisation Z Hedged (i) (EUR)	EUR				10.58	10.04	-	25,747	25,747	-
Distribution I (Q) Hedged (i) (EUR)	EUR				3,909.83	3,989.71	-	3,494	4,556	-
Distribution N (Q) Hedged (i) (EUR)	EUR				130.86	133.51	137.51	4,001	3,100	3,298
Distribution O (Q) Hedged (i) (EUR)	EUR				130.94	133.52	137.87	1,715	3,152	93,796
Goldman Sachs Romania RON Bond	RON	1,740,784,367.56	1,651,852,013.27	1,494,131,180.66						
Capitalisation I (RON)	RON				33,204.66	31,168.86	26,770.42	48,821	49,560	51,967
Capitalisation X (RON)	RON				2,140.76	2,026.47	1,754.92	55,921	52,864	58,662
Goldman Sachs Tri-Income Bond⁽¹⁾	SGD	—	26,048,311.86	65,073,749.33						
Capitalisation I (SGD)	SGD				-	997.89	979.03	-	1,417	1,617
Capitalisation P (SGD)	SGD				-	97.33	96.00	-	16,579	35,342
Capitalisation P Hedged (i) (USD)	USD				-	94.03	92.13	-	1,000	2,963
Distribution I (M) (SGD)	SGD				-	825.10	843.45	-	6,973	9,221
Distribution I (M) Hedged (i) (USD)	USD				-	836.31	849.51	-	1,450	20,809
Distribution P (M) (SGD)	SGD				-	80.38	82.59	-	99,049	210,737
Distribution P (M) Hedged (i) (USD)	USD				-	81.46	83.21	-	68,378	85,788
Hungarian Forint Bond	HUF	30,843,680,756.32	27,598,732,220.01	26,229,974,348.03						
Capitalisation I (HUF)	HUF				681,364.85	615,778.39	558,309.71	45,267	44,819	46,981
Hungarian Forint Short Duration Bond	HUF	7,550,430,741.17	7,505,975,817.33	7,294,083,353.08						
Capitalisation I (HUF)	HUF				646,881.79	584,550.33	532,970.53	11,672	12,841	13,686

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at		
		30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-24	30-Jun-23	30-Jun-22
Goldman Sachs ING Conservator	EUR	18,970,942.57	17,810,071.06	18,592,292.07						
Capitalisation X (EUR)	EUR				247.02	233.11	227.82	29,012	28,643	27,464
Capitalisation X Hedged (i) (RON)	RON				1,226.20	1,135.56	1,057.54	47,914	48,621	57,697
Goldman Sachs ING Moderat	EUR	47,429,413.46	42,206,614.33	43,643,669.66						
Capitalisation X (EUR)	EUR				286.70	260.71	252.40	50,988	53,775	59,564
Capitalisation X Hedged (i) (RON)	RON				1,422.49	1,269.46	1,171.01	114,805	110,115	120,851

⁽¹⁾ The sub-fund Goldman Sachs Tri-Income Bond was liquidated on 22 March 2024.

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 18 May 1994 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of 17 December 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 (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.
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.

Share class name	Description
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 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.

*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").

During the reporting year ended 30 June 2024, only "Base Currency Hedging" was used.

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

Investment Objective Policies

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

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

The following sub-funds are invested in other sub-funds of the Fund. As at 30 June 2024, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at 30 June 2024
Goldman Sachs ING Dinamic	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	8,236.73 EUR
Goldman Sachs ING Dinamic	Goldman Sachs Romania Equity	6,964,647.94 EUR
Goldman Sachs ING Dinamic	Goldman Sachs Romania RON Bond	6,784,889.94 EUR
Goldman Sachs ING Conservator	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	4,116.27 EUR
Goldman Sachs ING Conservator	Goldman Sachs Romania RON Bond	2,774,525.10 EUR
Goldman Sachs ING Moderat	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	8,236.73 EUR
Goldman Sachs ING Moderat	Goldman Sachs Romania Equity	4,737,213.41 EUR
Goldman Sachs ING Moderat	Goldman Sachs Romania RON Bond	6,924,314.35 EUR

The combined statements were calculated on the basis of aggregation of individual sub-fund's statements with no elimination of cross-investments if any. As of 30 June 2024, the cross-investments within the Fund represent 28,206,180.47 EUR or 1.67% of the combined net assets.

Changes

On 22 March 2024, the sub-fund Goldman Sachs Tri-Income Bond was liquidated. As per 30 June 2024, the cash balance in base currency of the sub-fund amounted to SGD 127,797.86.

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 Operating Expenses

Operating expenses (including custody expense, fund administration expense, management fees, subscription tax and other expenses) are recognised on an accrual basis. Those expenses are reflected in the Statement of Operations in Fixed Services Fees.

2.3 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.

Dividends are accounted for on the ex-date. Dividend income is 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.

2.4 Transaction Costs

In case of 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.

Please refer to Note 10 for details of the sub-funds that incurred separately identifiable transaction costs. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

2.5 Due to/from Brokers

These accounts represent the amount that the sub-funds owes to brokers ("Due to Brokers") or that brokers owe to sub-funds ("Due from Brokers"). The due to/from brokers relates to cash held at brokers and/or counterparties for derivative contracts.

2.6 Expenses Payable

This account represents the expenses that still have to be paid on the balance sheet date. These may include various costs that the Fund has to incur, such as, but not limited to, Shareholder Service Expense Payable (an account used to pay third party vendor invoices) or Taxe d'abonnement Expense Payable.

2.7 Financial Investment in Securities and Valuation

2.7.1 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 unrealised gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

2.7.2 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 meets the requirements of money market fund regulation (MMFR) that came into effect as of 21 January 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of the Fund shall be valued by using mark-to-market whenever possible and the asset of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Fund shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF. For the year ended 30 June 2024, 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 unrealised gain/(loss). Realised 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. Realised gains or (losses) and changes in unrealised 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 unrealised 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. Realised gains or (losses) and changes in unrealised 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. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations.

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

All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 June 2024 was GSAM B.V. Product Controllers Division ("Controllers").

The investments have been valued in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements 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.

2.8 Cash

Cash is valued at cost, which approximates market value.

Cash in currencies other 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 recognized in the Statement of Operations and Changes in Net Assets as realised gains or (losses) on currency.

2.9 Foreign Currency Translation

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

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

2.10 Other Income

This account mainly includes Central Securities Depositories Regulations (CSDR) cash penalties income, consent payment income and income on cash held away.

2.11 Other Expenses

This account mainly includes Central Securities Depositories Regulations (CSDR) cash penalties and depository receipt fees expense.

2.12 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: <https://am.gs.com>

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting year ended 30 June 2024 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 Czech Crown Bond	1.00%	0.13%	0.07%
Goldman Sachs Czech Crown Short Duration Bond	2.00%	0.13%	0.07%
Goldman Sachs Tri-Income Bond ⁽¹⁾	1.00%	0.43%	0.22%
Hungarian Forint Short Duration Bond	2.00%	0.13%	0.07%
Goldman Sachs ING Conservator	2.00%	0.04%	0.02%

⁽¹⁾ The sub-fund Goldman Sachs Tri-Income Bond was liquidated on 22 March 2024.

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the year ended 30 June 2024.

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 Emerging Markets Hard Currency Sovereign Debt

Optimised Index, Goldman Sachs Romania RON Bond, Hungarian Forint Bond and Goldman Sachs ING Moderat during the year ended 30 June 2024.

As at 30 June 2024, 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 30 June 2024, the effective management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)						
	Class I (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
Goldman Sachs Central Europe Equity	0.90	-	-	2.00	-	-	-
Goldman Sachs China A-Share Equity (Former NN)	0.73	-	0.60	1.50/ 1.10 ⁽¹⁾	0.75	2.00	-
Goldman Sachs ING Dinamic	-	-	-	-	-	2.50	-
Goldman Sachs Romania Equity	1.00	-	-	2.00	-	2.50	-

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 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 ⁽²⁾	0.30	0.05	-	-	-	0.00
Goldman Sachs Romania RON Bond	0.50	-	-	-	-	1.20	-
Goldman Sachs Tri-Income Bond ⁽³⁾	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.

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

⁽²⁾ For the hedged share class the management fee rate was 0.08%.

⁽³⁾ The sub-fund Goldman Sachs Tri-Income Bond was liquidated on 22 March 2024 and the effective management fee rate is disclosed as of the liquidation date.

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*	-

Sub-funds	Maximum management fee rate %
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 Significant Agreements and Related Parties

Investment Managers and Sub-Investment Managers⁽¹⁾

Goldman Sachs Asset Management International was appointed as an affiliated Investment Manager on behalf of the Company for the following sub-funds to provide portfolio management services:

Sub-funds	Effective Date
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	1 October 2023
Goldman Sachs Tri-Income Bond ⁽²⁾	1 October 2023

Goldman Sachs Asset Management International has entered into a sub-delegation agreement with the following affiliated Sub-Investment Manager for the sub-funds Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index and Goldman Sachs Tri-Income Bond:

- Goldman Sachs Asset Management, L.P
- Goldman Sachs Asset Management (Singapore) Pte. Ltd

⁽¹⁾ Please refer to the latest Prospectus for a list of current affiliated and non-affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its Sub-Funds including a reference to an overview of portfolio management activities to be performed by the respective (Sub-)Investment Managers.

⁽²⁾ The sub-fund Goldman Sachs Tri-Income Bond was liquidated on 22 March 2024.

7 Fixed Service Fees

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

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

As at 30 June 2024, 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	-
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 ⁽¹⁾	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.

⁽¹⁾ The sub-fund Goldman Sachs Tri-Income Bond was liquidated on 22 March 2024 and the effective fixed service fee rate is disclosed as of the liquidation date.

8 Exchange Rates

As at 30 June 2024, the exchange rates used were as follows:

1 CZK =	0.0399 EUR	1 HUF =	0.0634 CZK	1 SGD ⁽¹⁾ =	0.6852 EUR
	0.0339 GBP		0.0025 EUR		0.7411 USD
	15.7683 HUF		0.0109 PLN		
	0.1720 PLN		0.0126 RON		
	0.1987 RON		0.0890 TRY		
	0.0428 USD		0.0027 USD		

1 EUR =	1.6048 AUD	1 RON =	5.0320 CZK	1 USD =	7.3009 CNH
	1.4665 CAD		0.2009 EUR		7.2661 CNY
	0.8478 GBP		0.1703 GBP		0.9331 EUR
	172.4017 JPY		79.3467 HUF		0.7911 GBP
	4.9772 RON		0.8656 PLN		7.8074 HKD
	1.0717 USD		0.2153 USD		

⁽¹⁾ The sub-fund Goldman Sachs Tri-Income Bond was liquidated on 22 March 2024 and the SGD exchange rates are disclosed as of the liquidation date.

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 30 June 2024:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Czech Crown Bond	CZK	Due from	OTC Derivatives	14,526,393.72
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	USD	Due from	OTC Derivatives	3,299,999.99
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	USD	Due to	OTC Derivatives	490,000.00
Goldman Sachs Romania RON Bond	RON	Due to	OTC Derivatives	49,772.06

11 Transaction Costs

For the year ended 30 June 2024, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-fund	Currency	Transaction costs
Goldman Sachs Central Europe Equity	CZK	2,608,861.37
Goldman Sachs China A-Share Equity (Former NN)	USD	149,437.40
Goldman Sachs ING Dinamic	EUR	1,338.46
Goldman Sachs Romania Equity	RON	1,031,879.56
Goldman Sachs Czech Crown Bond	CZK	101.91
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	USD	4,192.69
Goldman Sachs Romania RON Bond	RON	7,340.21
Goldman Sachs Tri-Income Bond ⁽¹⁾	SGD	31.26
Hungarian Forint Bond	HUF	87,621.75
Goldman Sachs ING Conservator	EUR	395.99

Sub-fund	Currency	Transaction costs
Goldman Sachs ING Moderat	EUR	1,151.63

⁽¹⁾ The sub-fund Goldman Sachs Tri-Income Bond was liquidated on 22 March 2024.

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 30 June 2024, the overlay fee is 0.021%.

13 Subsequent Events

Since 5 August 2024, the following sub-fund had a name change:

Former name of the sub-fund	New name of the sub-fund	Date
Goldman Sachs China A-Share Equity (Former NN)	Goldman Sachs China A-Share Equity ESG	5 August 2024

There have been no other significant events to be reported.

14 Approval for Financial Statements

Board of Directors approved the audited Annual Financial Statements on 3 October 2024.

GOLDMAN SACHS CENTRAL EUROPE EQUITY

SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value CZK	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 98.22%				
Austria				
503,000	Erste Group Bank AG	EUR	557,330,641.48	9.15
314,500	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	240,242,758.89	3.94
			797,573,400.37	13.09
Czech Republic				
330,000	CEZ AS	CZK	290,400,000.00	4.77
50,000	Colt CZ Group SE	CZK	33,850,000.00	0.55
468,000	Komerční Banka AS	CZK	366,210,000.00	6.01
3,600,000	Moneta Money Bank AS	CZK	367,920,000.00	6.04
10,250	Primoco Uav SE	CZK	9,583,750.00	0.16
			1,067,963,750.00	17.53
Greece				
325,000	Alpha Services & Holdings S.A.	EUR	12,400,969.43	0.20
40,000	Metlen Energy & Metals S.A.	EUR	34,923,454.14	0.57
300,000	OPAP S.A.	EUR	109,999,864.17	1.81
239,623	Piraeus Financial Holdings S.A.	EUR	20,441,038.83	0.34
			177,765,326.57	2.92
Hungary				
830,000	Magyar Telekom Telecommunications PLC	HUF	54,953,292.52	0.90
425,000	MOL Hungarian Oil & Gas PLC	HUF	77,570,188.50	1.27
241,559	OTP Bank Nyrt	HUF	280,725,803.49	4.61
230,000	Richter Gedeon Nyrt	HUF	139,736,053.10	2.30
			552,985,337.61	9.08
Netherlands				
125,000	Digi Communications NV	RON	42,143,335.59	0.69
Poland				
144,986	Alior Bank S.A.	PLN	86,261,851.49	1.42
75,000	Asseco Poland S.A.	PLN	34,900,163.36	0.57
1,212,000	Bank Millennium S.A.	PLN	66,086,129.69	1.08
304,000	Bank Polska Kasa Opieki S.A.	PLN	296,884,637.59	4.87
2,780	Benefit Systems S.A.	PLN	46,864,895.60	0.77
107,100	CCC S.A.	PLN	76,577,192.91	1.26
85,000	Dino Polska S.A.	PLN	200,707,547.82	3.29
350,000	Enea S.A.	PLN	21,668,183.87	0.36
14,000	Grupa Kety S.A.	PLN	72,837,650.94	1.20
190,000	KGHM Polska Miedz S.A.	PLN	166,058,799.34	2.73
25,500	KRUK S.A.	PLN	68,572,608.29	1.12
2,700	LPP S.A.	PLN	268,232,061.25	4.40
20,000	mBank S.A.	PLN	74,058,393.70	1.22
968,200	Orange Polska S.A.	PLN	43,809,950.82	0.72
587,500	ORLEN S.A.	PLN	231,173,072.47	3.79
1,160,000	PGE Polska Grupa Energetyczna S.A.	PLN	48,402,333.90	0.79
1,015,000	Powszechna Kasa Oszczedności Bank Polski S.A.	PLN	371,244,147.83	6.09
650,000	Powszechny Zakład Ubezpieczeń S.A.	PLN	194,743,347.51	3.20
62,470	Santander Bank Polska S.A.	PLN	196,532,398.33	3.23
1,380,000	Tauron Polska Energia S.A.	PLN	31,767,214.28	0.52
105,000	XTB S.A.	PLN	43,727,005.42	0.72
			2,641,109,586.41	43.35

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

GOLDMAN SACHS CENTRAL EUROPE EQUITY

Holdings	Security Description	Currency	Market Value CZK	% 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 - 98.22% (continued)

Romania

1,300,000	Aquila Part Prod Com S.A.	RON	7,948,107.29	0.13
986,249	Banca Transilvania S.A.	RON	158,811,023.59	2.61
455,000	BRD-Groupe Societe Generale S.A.	RON	47,852,185.05	0.78
580,000	MED Life S.A.	RON	17,394,756.12	0.29
45,000,000	OMV Petrom S.A.	RON	173,227,979.42	2.84
2,000,000	One United Properties S.A.	RON	8,806,070.12	0.14
220,000	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica S.A.	RON	138,048,987.29	2.27
1,940,000	Societatea Nationala de Gaze Naturale ROMGAZ S.A. GDR ^(a)	RON	58,182,460.11	0.95
180,000	Societatea Nationala Nuclearelectrica S.A.	RON	41,393,561.62	0.68
2,100,000	Teraplast S.A.	RON	5,949,380.98	0.10
			657,614,511.59	10.79

Slovakia

181,500	GEVORKYAN AS	CZK	46,827,000.00	0.77
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TOTAL COMMON STOCKS **5,983,982,248.14** **98.22**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL
STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER
REGULATED MARKET** **5,983,982,248.14** **98.22**

	Market Value CZK	% of NAV
INVESTMENTS	5,983,982,248.14	98.22
OTHER ASSETS AND LIABILITIES	108,206,967.30	1.78
TOTAL NET ASSETS	6,092,189,215.44	100.00

Allocation of Portfolio as at 30 June 2024	% of NAV
Common Stocks	
Financial	56.77
Utilities	9.96
Energy	8.85
Consumer Cyclical	7.47
Consumer Non-cyclical	6.65
Basic Materials	3.93
Communications	2.31
Industrial	1.71
Technology	0.57
TOTAL COMMON STOCKS	98.22

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

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

GOLDMAN SACHS CHINA A-SHARE EQUITY (FORMER NN)

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

Common Stocks - 92.40%

Cayman Islands

17,762	NetEase, Inc.	HKD	338,027.25	2.59
4,119	PDD Holdings, Inc. ADR ^(a)	USD	547,621.05	4.19
17,298	Tencent Holdings Ltd.	HKD	821,813.55	6.28
			1,707,461.85	13.06

China

8,716	Advanced Micro-Fabrication Equipment, Inc. China	CNH	168,674.49	1.29
323,000	Agricultural Bank of China Ltd.	HKD	138,047.19	1.06
729,810	Agricultural Bank of China Ltd.	CNH	435,570.37	3.33
12,591	BYD Co. Ltd.	CNH	430,936.96	3.30
433,091	China Construction Bank Corp.	CNH	438,896.71	3.36
53,087	China Life Insurance Co. Ltd.	CNH	225,446.99	1.72
102,830	China Merchants Bank Co. Ltd.	CNH	480,600.62	3.67
137,625	China Yangtze Power Co. Ltd.	CNH	545,157.76	4.17
14,752	Contemporary Amperex Technology Co. Ltd.	CNH	363,338.42	2.78
105,561	Haier Smart Home Co. Ltd.	CNH	409,669.42	3.13
24,891	Hexing Electrical Co. Ltd.	CNH	159,658.88	1.22
55,975	Hisense Home Appliances Group Co. Ltd.	CNH	247,181.36	1.89
8,897	Huizhou Desay Sv Automotive Co. Ltd.	CNH	106,056.74	0.81
240,885	Industrial & Commercial Bank of China Ltd.	CNH	187,985.72	1.44
25,978	Jiangsu Hengli Hydraulic Co. Ltd.	CNH	165,576.28	1.27
69,756	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	CNH	366,962.06	2.81
3,757	Kweichow Moutai Co. Ltd.	CNH	753,639.14	5.76
40,193	Luxshare Precision Industry Co. Ltd.	CNH	216,298.60	1.65
49,596	Midea Group Co. Ltd.	CNH	437,865.34	3.35
12,579	NAURA Technology Group Co. Ltd.	CNH	551,032.69	4.21
572,000	PetroChina Co. Ltd.	HKD	577,835.61	4.42
26,171	Shanghai Junshi Biosciences Co. Ltd.	CNH	104,034.15	0.80
15,842	Shenzhen Inovance Technology Co. Ltd.	CNH	111,195.40	0.85
12,341	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	491,502.53	3.76
24,199	Sungrow Power Supply Co. Ltd.	CNH	205,601.26	1.57
53,278	Wanhua Chemical Group Co. Ltd.	CNH	588,967.62	4.50
94,853	Western Mining Co. Ltd.	CNH	232,983.63	1.78
48,120	Xuji Electric Co. Ltd.	CNH	226,658.42	1.73
101,829	Yutong Bus Co. Ltd.	CNH	359,846.89	2.75
201,891	Zijin Mining Group Co. Ltd.	CNH	485,193.17	3.71
			10,212,414.42	78.09

Hong Kong

115,993	Lenovo Group Ltd.	HKD	163,555.46	1.25
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TOTAL COMMON STOCKS

			12,083,431.73	92.40
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET

			12,083,431.73	92.40
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MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

			12,083,431.73	92.40
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Forward Currency Contracts - (0.02)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	288	EUR	267	State Street Bank and Trust Co.	17/07/2024	2.30	0.00
EUR	527	USD	565	State Street Bank and Trust Co.	17/07/2024	0.74	0.00

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

GOLDMAN SACHS CHINA A-SHARE EQUITY (FORMER NN)

Forward Currency Contracts - (0.02)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	132	USD	141	State Street Bank and Trust Co.	02/07/2024	0.47	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **3.51** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	141	EUR	132	State Street Bank and Trust Co.	17/07/2024	(0.47)	(0.00)
EUR	132,049	USD	143,807	State Street Bank and Trust Co.	17/07/2024	(2,182.48)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(2,182.95)** **(0.02)**

	Market Value USD	% of NAV
INVESTMENTS	12,081,252.29	92.38
OTHER ASSETS AND LIABILITIES	995,395.30	7.62
TOTAL NET ASSETS	13,076,647.59	100.00

Allocation of Portfolio as at 30 June 2024	% of NAV
Common Stocks	
Consumer Cyclical	18.01
Financial	14.58
Consumer Non-cyclical	13.13
Communications	10.47
Basic Materials	9.99
Technology	9.34
Industrial	6.72
Energy	5.99
Utilities	4.17
TOTAL COMMON STOCKS	92.40

^(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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 92.95%				
Ireland				
1,547	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	252,748.86	0.56
Luxembourg				
2	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	8,236.73	0.02
2,409	Goldman Sachs Euro Bond - I Cap EUR	EUR	1,284,866.45	2.84
1,143	Goldman Sachs Euro Credit - I Cap EUR	EUR	2,411,638.56	5.32
445	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	3,054,455.95	6.74
119	Goldman Sachs Europe Sustainable Equity - I Cap EUR	EUR	1,502,773.08	3.32
2	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR	7,984.69	0.02
516	Goldman Sachs Global Real Estate Equity (Former NN) - I Cap EUR	EUR	4,411,764.88	9.74
7,586	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	6,121,927.82	13.51
3,912	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	1,947,119.76	4.30
43	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	559,362.34	1.23
757	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR	EUR	6,672,304.65	14.73
451	Goldman Sachs Romania Equity - I Cap RON	RON	6,964,647.94	15.37
1,017	Goldman Sachs Romania RON Bond - I Cap RON	RON	6,784,889.94	14.97
23	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	118,492.78	0.26
2	Goldman Sachs US High Yield - I Cap EUR (hedged i)	EUR	10,939.17	0.02
			41,861,404.74	92.39
TOTAL OPEN ENDED FUNDS			42,114,153.60	92.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			42,114,153.60	92.95
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			42,114,153.60	92.95

Futures Contracts - 0.13%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
7	EURO STOXX 50 Index Futures 20/09/2024	Long	344,820.00	402.50	0.00
(15)	Euro-Bund Futures 06/09/2024	Short	1,974,300.00	13,385.99	0.03
			1,629,480.00	13,788.49	0.03
GBP					
14	UK Long Gilt Bond Futures 26/09/2024	Long	1,611,136.21	8,421.44	0.02
JPY					
1	TOPIX Index Futures 12/09/2024	Long	163,020.43	2,929.21	0.00
USD					
(32)	MSCI China Index Futures 20/09/2024	Short	672,097.04	16,035.08	0.04
9	MSCI World Energy Index 20/09/2024	Long	423,947.66	17,198.88	0.04

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

GOLDMAN SACHS ING DINAMIC

Futures Contracts - 0.13% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
12	MSCI World Industrials Index 20/09/2024	Long	663,480.48	4,614.14	0.01
2	S&P500 E-mini Index Futures 20/09/2024	Long	515,185.44	1,766.79	0.00
40	US Treasury Notes 10YR Futures 19/09/2024	Long	4,104,851.88	21,595.96	0.05
			5,035,368.42	61,210.85	0.14

UNREALISED GAIN ON FUTURES CONTRACTS **86,349.99** **0.19**

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
10	Euro-Bobl Futures 06/09/2024	Long	1,164,400.00	(3,650.00)	(0.01)
17	Euro-OAT Futures 06/09/2024	Long	2,093,040.00	(18,672.75)	(0.04)
			3,257,440.00	(22,322.75)	(0.05)
JPY					
(2)	Japanese Government Bond 10YR Futures 12/09/2024	Short	1,657,292.17	(580.04)	(0.00)
USD					
7	NASDAQ 100 E-mini Index Futures 20/09/2024	Long	2,603,046.42	(2,878.40)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(25,781.19)	(0.06)

Forward Currency Contracts - 0.06%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
RON	166,152,247	EUR	33,322,450	State Street Bank and Trust Co.	17/07/2024	28,897.72	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						28,897.72	0.06

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
RON	3,458,689	EUR	694,380	State Street Bank and Trust Co.	17/07/2024	(125.40)	(0.00)
EUR	1,133,242	RON	5,646,775	State Street Bank and Trust Co.	17/07/2024	(222.23)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(347.63)	(0.00)

	Market Value EUR	% of NAV
INVESTMENTS	42,203,272.49	93.14
OTHER ASSETS AND LIABILITIES	3,102,928.32	6.86
TOTAL NET ASSETS	45,306,200.81	100.00

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

GOLDMAN SACHS ROMANIA EQUITY

Holdings	Security Description	Currency	Market Value RON	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 98.39%				
Austria				
27,500	ANDRITZ AG	EUR	7,918,112.71	0.53
300,000	Erste Group Bank AG	EUR	66,057,478.98	4.44
81,500	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	12,372,089.99	0.83
			86,347,681.68	5.80
Czech Republic				
80,000	CEZ AS	CZK	13,990,342.71	0.94
131,903	Komerční Banka AS	CZK	20,511,372.11	1.38
1,500,000	Moneta Money Bank AS	CZK	30,464,766.16	2.04
6,750	Primoco Uav SE	CZK	1,254,212.36	0.08
			66,220,693.34	4.44
Greece				
325,000	Alpha Services & Holdings S.A.	EUR	2,464,401.37	0.16
60,000	Metlen Energy & Metals S.A.	EUR	10,410,324.22	0.70
350,000	OPAP S.A.	EUR	25,503,203.91	1.71
287,547	Piraeus Financial Holdings S.A.	EUR	4,874,601.37	0.33
			43,252,530.87	2.90
Hungary				
800,000	Magyar Telekom Telecommunications PLC ADR ^(a)	HUF	10,525,952.82	0.71
205,000	MOL Hungarian Oil & Gas PLC	HUF	7,435,592.56	0.50
170,000	OTP Bank Nyrt	HUF	39,261,224.30	2.63
167,500	Richter Gedeon Nyrt	HUF	20,223,264.13	1.36
			77,446,033.81	5.20
Netherlands				
900,000	Digi Communications NV	RON	60,300,000.00	4.05
Poland				
121,196	Alior Bank S.A.	PLN	14,329,690.13	0.96
52,722	Asseco Poland S.A.	PLN	4,875,440.70	0.33
865,000	Bank Millennium S.A.	PLN	9,373,021.46	0.63
185,000	Bank Polska Kasa Opieki S.A.	PLN	35,903,904.15	2.41
3,000	Benefit Systems S.A.	PLN	10,050,320.66	0.67
110,000	CCC S.A.	PLN	15,629,981.44	1.05
79,000	Dino Polska S.A.	PLN	37,070,434.47	2.49
220,000	Enea S.A.	PLN	2,706,655.32	0.18
9,750	Grupa Kety S.A.	PLN	10,080,644.90	0.68
120,000	KGHM Polska Miedz S.A.	PLN	20,842,285.67	1.40
16,000	KRUK S.A.	PLN	8,550,396.94	0.57
2,500	LPP S.A.	PLN	49,356,316.11	3.31
11,500	mBank S.A.	PLN	8,462,485.52	0.57
838,563	Orange Polska S.A.	PLN	7,540,483.41	0.50
452,500	ORLEN S.A.	PLN	35,383,742.30	2.37
750,000	PGE Polska Grupa Energetyczna S.A.	PLN	6,219,069.11	0.42
776,522	Powszechna Kasa Oszczednosci Bank Polski S.A.	PLN	56,442,097.43	3.79
370,000	Powszechny Zaklad Ubezpieczen S.A.	PLN	22,029,609.76	1.48
39,500	Santander Bank Polska S.A.	PLN	24,695,370.67	1.66
915,000	Tauron Polska Energia S.A.	PLN	4,185,785.27	0.28
107,500	XTB S.A.	PLN	8,896,613.16	0.60
			392,624,348.58	26.35
Romania				
8,750,000	Aquila Part Prod Com S.A.	RON	10,631,250.00	0.71
4,465,000	Banca Transilvania S.A.	RON	142,880,000.00	9.59

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 - 98.39% (continued)

Romania (continued)

3,550,000	BRD-Groupe Societe Generale S.A.	RON	74,195,000.00	4.98
95,000	Bursa de Valori Bucuresti S.A.	RON	6,080,000.00	0.41
4,650,000	MED Life S.A.	RON	27,714,000.00	1.86
189,500,000	OMV Petrom S.A.	RON	144,967,500.00	9.73
3,500,000	One United Properties S.A.	RON	3,062,500.00	0.21
955,000	Societatea De Producere A Energiei Electrice in Hydrocentrale Hidroelectrica S.A.	RON	119,088,500.00	7.99
1,450,000	Societatea Energetica Electrica S.A.	RON	22,562,000.00	1.51
14,150,000	Societatea Nationala de Gaze Naturale ROMGAZ S.A. GDR ^(a)	RON	84,334,000.00	5.66
790,000	Societatea Nationala Nuclearelectrica S.A.	RON	36,103,000.00	2.42
255,000	Sphera Franchise Group S.A.	RON	9,639,000.00	0.65
15,000,000	Teraplast S.A.	RON	8,445,000.00	0.57
151,267	Transelectrica S.A.	RON	6,338,087.30	0.43
800,000	Transgaz SA Medias	RON	18,960,000.00	1.27
570,000	TTS Transport Trade Services S.A.	RON	14,506,500.00	0.97
			729,506,337.30	48.96

Slovakia

201,000	GEVORKYAN as	CZK	10,305,556.71	0.69
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TOTAL COMMON STOCKS **1,466,003,182.29** **98.39**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **1,466,003,182.29** **98.39**

	Market Value RON	% of NAV
INVESTMENTS	1,466,003,182.29	98.39
OTHER ASSETS AND LIABILITIES	23,918,328.06	1.61
TOTAL NET ASSETS	1,489,921,510.35	100.00

Allocation of Portfolio as at 30 June 2024	% of NAV
Common Stocks	
Financial	39.67
Energy	18.26
Utilities	16.14
Consumer Cyclical	6.72
Consumer Non-cyclical	6.38
Communications	5.26
Industrial	3.55
Basic Materials	2.08
Technology	0.33
TOTAL COMMON STOCKS	98.39

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

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

GOLDMAN SACHS CZECH CROWN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value CZK	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 95.11%						
Austria						
30,000,000	Raiffeisen Bank International AG	CZK	2.070%	15/09/2024	29,802,600.00	0.31
Czech Republic						
8,000,000	Allwyn International AS	CZK	5.200%	23/09/2024	7,697,600.00	0.08
215,000,000	Czech Republic Government Bond ^(a)	CZK	ZCP	12/12/2024	210,561,325.00	2.16
1,309,000,000	Czech Republic Government Bond	CZK	1.250%	14/02/2025	1,281,445,550.00	13.17
193,000,000	Czech Republic Government Bond	CZK	2.400%	17/09/2025	188,671,492.50	1.94
505,000,000	Czech Republic Government Bond	CZK	1.000%	26/06/2026	474,105,362.50	4.87
120,000,000	Czech Republic Government Bond	CZK	0.250%	10/02/2027	108,474,300.00	1.12
55,000,000	Czech Republic Government Bond ^(b)	CZK	4.880%	19/11/2027	54,969,750.00	0.57
160,000,000	Czech Republic Government Bond	CZK	2.500%	25/08/2028	150,144,400.00	1.54
687,000,000	Czech Republic Government Bond	CZK	2.750%	23/07/2029	645,115,327.50	6.63
245,000,000	Czech Republic Government Bond	CZK	0.950%	15/05/2030	205,550,712.50	2.11
375,700,000	Czech Republic Government Bond	CZK	1.200%	13/03/2031	312,975,006.50	3.22
420,000,000	Czech Republic Government Bond	CZK	1.750%	23/06/2032	352,910,250.00	3.63
860,000,000	Czech Republic Government Bond	CZK	4.500%	11/11/2032	881,003,350.00	9.06
190,000,000	Czech Republic Government Bond	CZK	3.000%	03/03/2033	173,873,275.00	1.79
190,000,000	Czech Republic Government Bond	CZK	2.000%	13/10/2033	158,126,550.00	1.63
567,500,000	Czech Republic Government Bond	CZK	4.900%	14/04/2034	596,147,400.00	6.13
435,000,000	Czech Republic Government Bond	CZK	3.500%	30/05/2035	406,113,825.00	4.17
380,000,000	Czech Republic Government Bond	CZK	4.200%	04/12/2036	377,642,100.00	3.88
350,000,000	Czech Republic Government Bond	CZK	1.950%	30/07/2037	269,486,875.00	2.77
1,470,000,000	Czech Republic Government Bond	CZK	1.500%	24/04/2040	1,003,642,500.00	10.32
143,000,000	Czech Republic Government Bond ^(b)	CZK	5.850%	18/08/2043	140,943,660.00	1.45
381,200,000	Czech Republic Government Bond	CZK	4.850%	26/11/2057	401,927,750.00	4.13
30,000,000	EPH Financing CZ AS	CZK	4.500%	17/03/2025	29,142,000.00	0.30
20,000,000	Moneta Money Bank AS	CZK	8.000%	15/12/2026	20,438,000.00	0.21
6,000,000	NET4GAS sro ^(b)	CZK	7.160%	28/01/2028	5,620,800.00	0.06
51,000,000	NET4GAS sro	CZK	2.745%	28/01/2031	40,009,500.00	0.41
					8,496,738,661.50	87.35
Germany						
10,700,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2025	263,408,919.63	2.71
Romania						
3,000,000	Romanian Government International Bond	EUR	5.500%	18/09/2028	77,108,852.87	0.79
2,000,000	Romanian Government International Bond	EUR	6.375%	18/09/2033	52,032,039.57	0.54
					129,140,892.44	1.33
Spain						
60,000,000	Banco Santander S.A.	CZK	2.350%	21/09/2026	56,910,000.00	0.58
Supranational						
36,000,000	Black Sea Trade & Development Bank ^(b)	CZK	5.700%	23/03/2026	35,175,600.00	0.36
42,000,000	International Investment Bank ^(c)	CZK	1.500%	26/04/2024	4,830,000.00	0.05
					40,005,600.00	0.41
United States						
10,300,000	United States Treasury Note/Bond	USD	2.000%	15/02/2025	235,800,016.67	2.42
TOTAL BONDS					9,251,806,690.24	95.11

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

GOLDMAN SACHS CZECH CROWN BOND

Holdings	Security Description	Currency	Market Value	% of
			CZK	NAV

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 3.60%

Luxembourg

1,901	Goldman Sachs Emerging Markets Debt (Hard Currency) - Z Dis(Q) EUR (hedged i)	EUR	174,981,698.86	1.80
1	Goldman Sachs Emerging Markets Debt (Local Currency) - Z Dis EUR (hedged iv)	EUR	164.30	0.00
1,732	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR	175,476,131.72	1.80
			350,457,994.88	3.60
TOTAL OPEN ENDED FUNDS			350,457,994.88	3.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			9,602,264,685.12	98.71
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			9,602,264,685.12	98.71

Forward Currency Contracts - (0.16)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss CZK	% of NAV
CZK	3,176,006	USD	140,000	BofA Securities Europe SA	09/09/2024	(90,671.16)	(0.00)
CZK	226,011,922	USD	9,960,000	Barclays Bank Ireland PLC	09/09/2024	(6,388,853.07)	(0.06)
CZK	733,332,600	EUR	29,600,000	Morgan Stanley Europe SE	16/09/2024	(9,527,411.04)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(16,006,935.27)	(0.16)

	Market Value CZK	% of NAV
INVESTMENTS	9,586,257,749.85	98.55
OTHER ASSETS AND LIABILITIES	141,096,615.13	1.45
TOTAL NET ASSETS	9,727,354,364.98	100.00

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 30 June 2024.

(c) Security priced at fair value.

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

GOLDMAN SACHS CZECH CROWN SHORT DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value CZK	% of NAV	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market							
Bonds - 99.29%							
Austria							
6,000,000	Raiffeisen Bank International AG	CZK	2.070%	15/09/2024	5,960,520.00	0.91	
Czech Republic							
94,000,000	Czech Republic Government Bond ^(a)	CZK	ZCP	12/12/2024	92,059,370.00	14.01	
86,000,000	Czech Republic Government Bond	CZK	1.250%	14/02/2025	84,189,700.00	12.82	
47,000,000	Czech Republic Government Bond	CZK	2.400%	17/09/2025	45,945,907.50	6.99	
155,000,000	Czech Republic Government Bond	CZK	1.000%	26/06/2026	145,517,487.50	22.15	
32,000,000	Czech Republic Government Bond	CZK	0.250%	10/02/2027	28,926,480.00	4.40	
163,000,000	Czech Republic Government Bond ^(b)	CZK	4.880%	19/11/2027	162,910,350.00	24.80	
39,000,000	Czech Republic Government Bond	CZK	2.500%	25/08/2028	36,597,697.50	5.57	
					596,146,992.50	90.74	
Germany							
1,000,000	Bundesschatzanweisungen	EUR	2.200%	12/12/2024	24,918,781.91	3.79	
Supranational							
21,000,000	International Investment Bank ^(c)	CZK	1.500%	26/04/2024	2,415,000.00	0.37	
United States							
1,000,000	United States Treasury Note/Bond	USD	2.000%	15/02/2025	22,893,205.51	3.48	
TOTAL BONDS					652,334,499.92	99.29	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					652,334,499.92	99.29	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					652,334,499.92	99.29	
Forward Currency Contracts - (0.06)%							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss CZK	% of NAV
CZK	23,033,965	USD	990,000	J.P. Morgan SE	09/09/2024	(66,112.31)	(0.01)
CZK	24,775,383	EUR	1,000,000	J.P. Morgan SE	16/09/2024	(321,238.99)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(387,351.30)	(0.06)
					Market Value CZK	% of NAV	
INVESTMENTS					651,947,148.62	99.23	
OTHER ASSETS AND LIABILITIES					5,067,416.34	0.77	
TOTAL NET ASSETS					657,014,564.96	100.00	

^(a) Zero coupon security.

^(b) Variable and floating coupon rates are those quoted as of 30 June 2024.

^(c) Security priced at fair value.

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 97.37%						
Angola						
1,100,000	Angolan Government International Bond	USD	8.000%	26/11/2029	988,625.00	0.56
1,100,000	Angolan Government International Bond	USD	8.750%	14/04/2032	973,843.75	0.56
1,200,000	Angolan Government International Bond	USD	9.125%	26/11/2049	984,375.00	0.56
					2,946,843.75	1.68
Armenia						
650,000	Republic of Armenia International Bond	USD	3.950%	26/09/2029	562,656.25	0.32
1,500,000	Republic of Armenia International Bond	USD	3.600%	02/02/2031	1,222,031.25	0.70
					1,784,687.50	1.02
Azerbaijan						
1,200,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	1,023,750.00	0.58
Bahrain						
2,000,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	1,878,125.00	1.07
750,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	704,765.63	0.40
1,450,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	1,292,312.50	0.74
300,000	Bahrain Government International Bond	USD	6.250%	25/01/2051	248,250.00	0.14
					4,123,453.13	2.35
Barbados						
200,000	Barbados Government International Bond	USD	6.500%	01/10/2029	189,312.50	0.11
Benin						
2,400,000	Benin Government International Bond	USD	7.960%	13/02/2038	2,227,500.00	1.27
Brazil						
400,000	Brazilian Government International Bond	USD	4.625%	13/01/2028	387,000.00	0.22
500,000	Brazilian Government International Bond	USD	3.875%	12/06/2030	441,250.00	0.25
300,000	Brazilian Government International Bond	USD	6.250%	18/03/2031	297,600.00	0.17
2,050,000	Brazilian Government International Bond	USD	3.750%	12/09/2031	1,746,600.00	0.99
450,000	Brazilian Government International Bond	USD	6.000%	20/10/2033	432,450.00	0.25
1,080,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	770,040.00	0.44
					4,074,940.00	2.32
British Virgin Islands						
600,000	Chinalco Capital Holdings Ltd.	USD	2.125%	03/06/2026	563,625.00	0.32
1,600,000	State Grid Overseas Investment BVI Ltd.	USD	3.500%	04/05/2027	1,538,192.00	0.88
					2,101,817.00	1.20
Cayman Islands						
300,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	297,843.75	0.17
Chile						
1,600,000	Chile Government International Bond	USD	2.550%	27/01/2032	1,344,800.00	0.77
1,300,000	Chile Government International Bond	USD	3.500%	31/01/2034	1,128,400.00	0.64
255,000	Chile Government International Bond	USD	3.100%	07/05/2041	186,716.10	0.11
770,000	Chile Government International Bond	USD	3.500%	25/01/2050	554,400.00	0.32
400,000	Chile Government International Bond	USD	4.000%	31/01/2052	309,250.00	0.18
550,000	Chile Government International Bond	USD	3.100%	22/01/2061	340,484.38	0.19
500,000	Corp. Nacional del Cobre de Chile	USD	4.375%	05/02/2049	384,687.50	0.22
500,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	301,250.00	0.17
200,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	4.700%	07/05/2050	162,750.00	0.09
200,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	3.693%	13/09/2061	131,062.50	0.07
700,000	Empresa Nacional del Petroleo	USD	5.250%	06/11/2029	682,500.00	0.39
					5,526,300.48	3.15

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.37% (continued)						
China						
1,200,000	China Government International Bond	USD	1.250%	26/10/2026	1,108,875.00	0.63
1,000,000	China Government International Bond	USD	1.750%	26/10/2031	842,380.00	0.48
					1,951,255.00	1.11
Colombia						
1,300,000	Colombia Government International Bond	USD	3.000%	30/01/2030	1,062,750.00	0.60
2,900,000	Colombia Government International Bond	USD	3.250%	22/04/2032	2,224,300.00	1.27
200,000	Colombia Government International Bond	USD	7.500%	02/02/2034	200,100.00	0.11
200,000	Colombia Government International Bond	USD	8.000%	14/11/2035	205,400.00	0.12
200,000	Colombia Government International Bond	USD	6.125%	18/01/2041	168,100.00	0.10
400,000	Colombia Government International Bond	USD	5.000%	15/06/2045	281,000.00	0.16
800,000	Colombia Government International Bond	USD	3.875%	15/02/2061	442,800.00	0.25
					4,584,450.00	2.61
Costa Rica						
300,000	Costa Rica Government International Bond	USD	4.375%	30/04/2025	295,950.00	0.17
950,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	953,265.63	0.54
704,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	720,060.00	0.41
600,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	534,937.50	0.30
600,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	610,312.50	0.35
400,000	Costa Rica Government International Bond	USD	7.300%	13/11/2054	416,750.00	0.24
1,000,000	Instituto Costarricense de Electricidad	USD	6.375%	15/05/2043	882,500.00	0.50
					4,413,775.63	2.51
Dominican Republic						
500,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	482,812.50	0.27
2,300,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	2,062,812.50	1.18
165,000	Dominican Republic International Bond	USD	6.600%	01/06/2036	164,422.50	0.09
400,000	Dominican Republic International Bond	USD	5.300%	21/01/2041	339,625.00	0.19
500,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	490,750.00	0.28
250,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	237,187.50	0.14
200,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	170,125.00	0.10
					3,947,735.00	2.25
Egypt						
700,000	Egypt Government International Bond	USD	5.250%	06/10/2025	674,843.75	0.39
1,500,000	Egypt Government International Bond	USD	5.800%	30/09/2027	1,348,125.00	0.77
500,000	Egypt Government International Bond	USD	7.625%	29/05/2032	407,968.75	0.23
700,000	Egypt Government International Bond	USD	8.875%	29/05/2050	532,875.00	0.30
1,200,000	Egypt Government International Bond	USD	8.750%	30/09/2051	900,750.00	0.51
800,000	Egypt Government International Bond	USD	8.150%	20/11/2059	568,250.00	0.33
2,500,000	Egypt Government International Bond	USD	7.500%	16/02/2061	1,671,093.75	0.95
					6,103,906.25	3.48
Georgia						
3,500,000	Georgian Railway JSC	USD	4.000%	17/06/2028	3,084,375.00	1.76
Guatemala						
900,000	Guatemala Government Bond	USD	4.375%	05/06/2027	858,093.75	0.49
200,000	Guatemala Government Bond	USD	5.250%	10/08/2029	192,000.00	0.11
200,000	Guatemala Government Bond	USD	6.600%	13/06/2036	200,375.00	0.11
400,000	Guatemala Government Bond	USD	6.125%	01/06/2050	361,125.00	0.21
					1,611,593.75	0.92
Hong Kong						
1,600,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	1,491,500.00	0.85

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.37% (continued)						
Hungary						
400,000	Hungary Government International Bond	USD	5.250%	16/06/2029	392,500.00	0.22
1,410,000	Hungary Government International Bond	USD	2.125%	22/09/2031	1,115,310.00	0.64
500,000	Hungary Government International Bond	USD	6.250%	22/09/2032	514,500.00	0.29
650,000	Hungary Government International Bond	USD	5.500%	16/06/2034	631,109.38	0.36
320,000	Hungary Government International Bond	USD	5.500%	26/03/2036	307,600.00	0.18
200,000	Hungary Government International Bond	USD	7.625%	29/03/2041	228,437.50	0.13
532,000	Hungary Government International Bond	USD	6.750%	25/09/2052	570,503.50	0.32
281,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	281,965.94	0.16
					4,041,926.32	2.30
India						
1,100,000	Export-Import Bank of India	USD	3.250%	15/01/2030	989,197.00	0.56
1,100,000	Export-Import Bank of India	USD	2.250%	13/01/2031	908,875.00	0.52
					1,898,072.00	1.08
Indonesia						
750,000	Indonesia Government International Bond	USD	3.850%	15/10/2030	697,500.00	0.40
250,000	Indonesia Government International Bond	USD	3.550%	31/03/2032	224,090.00	0.13
2,000,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	1,960,220.00	1.12
400,000	Indonesia Government International Bond	USD	5.450%	20/09/2052	395,808.00	0.22
300,000	Indonesia Government International Bond	USD	5.650%	11/01/2053	303,843.75	0.17
900,000	Indonesia Government International Bond	USD	5.100%	10/02/2054	847,224.00	0.48
500,000	Pertamina Persero PT	USD	1.400%	09/02/2026	467,343.75	0.27
400,000	Pertamina Persero PT	USD	2.300%	09/02/2031	332,125.00	0.19
1,250,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/2025	1,210,847.00	0.69
300,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	289,593.75	0.16
					6,728,595.25	3.83
Ivory Coast						
1,900,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	1,840,625.00	1.05
1,300,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	1,254,500.00	0.71
					3,095,125.00	1.76
Jamaica						
1,300,000	Jamaica Government International Bond	USD	6.750%	28/04/2028	1,331,687.50	0.76
650,000	Jamaica Government International Bond	USD	8.000%	15/03/2039	760,500.00	0.43
850,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	987,859.38	0.56
					3,080,046.88	1.75
Jordan						
400,000	Jordan Government International Bond	USD	5.750%	31/01/2027	379,875.00	0.22
400,000	Jordan Government International Bond	USD	7.750%	15/01/2028	395,875.00	0.22
805,000	Jordan Government International Bond	USD	7.500%	13/01/2029	784,875.00	0.45
1,300,000	Jordan Government International Bond	USD	7.375%	10/10/2047	1,107,437.50	0.63
					2,668,062.50	1.52
Kazakhstan						
300,000	Kazakhstan Government International Bond	USD	3.875%	14/10/2024	298,500.00	0.17
750,000	Kazakhstan Government International Bond	USD	4.875%	14/10/2044	728,437.50	0.42
400,000	Kazakhstan Government International Bond	USD	6.500%	21/07/2045	461,500.00	0.26
					1,488,437.50	0.85
Kenya						
400,000	Republic of Kenya Government International Bond	USD	9.750%	16/02/2031	381,000.00	0.22
200,000	Republic of Kenya Government International Bond	USD	8.000%	22/05/2032	172,800.00	0.10

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.37% (continued)						
Kenya (continued)						
1,000,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	746,562.50	0.43
1,800,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	1,395,738.00	0.79
					2,696,100.50	1.54
Kuwait						
2,000,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,922,500.00	1.10
Latvia						
2,000,000	Latvia Government International Bond	USD	5.125%	30/07/2034	1,972,180.00	1.12
Malaysia						
800,000	Khazanah Global Sukuk Bhd	USD	4.687%	01/06/2028	785,250.00	0.45
270,000	Malaysia Wakala Sukuk Bhd	USD	3.075%	28/04/2051	192,206.25	0.11
1,300,000	Petronas Capital Ltd.	USD	3.500%	21/04/2030	1,191,827.00	0.68
500,000	Petronas Capital Ltd.	USD	2.480%	28/01/2032	414,595.00	0.24
1,000,000	Petronas Capital Ltd.	USD	3.404%	28/04/2061	659,660.00	0.37
					3,243,538.25	1.85
Mexico						
1,000,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	938,750.00	0.54
900,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	745,593.75	0.42
800,000	Mexico Government International Bond	USD	4.125%	21/01/2026	783,250.00	0.45
1,200,000	Mexico Government International Bond	USD	3.250%	16/04/2030	1,054,500.00	0.60
500,000	Mexico Government International Bond	USD	4.875%	19/05/2033	461,000.00	0.26
486,000	Mexico Government International Bond	USD	6.000%	07/05/2036	473,364.00	0.27
400,000	Mexico Government International Bond	USD	4.600%	10/02/2048	305,600.00	0.17
500,000	Mexico Government International Bond	USD	4.500%	31/01/2050	376,093.75	0.21
400,000	Mexico Government International Bond	USD	5.750%	12/10/2110	330,875.00	0.19
1,000,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	803,750.00	0.46
400,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	258,400.00	0.15
1,300,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	856,531.00	0.49
405,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	256,891.50	0.15
1,200,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	864,936.00	0.49
					8,509,535.00	4.85
Mongolia						
900,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	810,843.75	0.46
1,700,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	1,434,723.50	0.82
					2,245,567.25	1.28
Montenegro						
2,000,000	Montenegro Government International Bond	USD	7.250%	12/03/2031	2,007,500.00	1.14
Morocco						
600,000	Morocco Government International Bond	USD	2.375%	15/12/2027	533,400.00	0.30
700,000	Morocco Government International Bond	USD	5.950%	08/03/2028	701,750.00	0.40
1,000,000	Morocco Government International Bond	USD	3.000%	15/12/2032	804,062.50	0.46
410,000	Morocco Government International Bond	USD	5.500%	11/12/2042	361,568.75	0.21
1,000,000	Morocco Government International Bond	USD	4.000%	15/12/2050	685,937.50	0.39
					3,086,718.75	1.76
Namibia						
1,250,000	Namibia International Bonds	USD	5.250%	29/10/2025	1,229,296.88	0.70
Nigeria						
1,000,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	876,875.00	0.50
600,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	490,312.50	0.28

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.37% (continued)						
Nigeria (continued)						
1,600,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	1,238,500.00	0.70
820,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	596,550.00	0.34
200,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	174,937.50	0.10
500,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	383,750.00	0.22
					3,760,925.00	2.14
Oman						
1,200,000	Oman Government International Bond	USD	4.750%	15/06/2026	1,176,375.00	0.67
1,000,000	Oman Government International Bond	USD	5.625%	17/01/2028	998,750.00	0.57
400,000	Oman Government International Bond	USD	6.500%	08/03/2047	399,000.00	0.23
1,100,000	Oman Government International Bond	USD	6.750%	17/01/2048	1,120,281.25	0.64
					3,694,406.25	2.11
Panama						
1,000,000	Panama Government International Bond	USD	7.125%	29/01/2026	1,018,750.00	0.58
400,000	Panama Government International Bond	USD	7.500%	01/03/2031	418,375.00	0.24
1,600,000	Panama Government International Bond	USD	2.252%	29/09/2032	1,151,200.00	0.66
500,000	Panama Government International Bond	USD	8.000%	01/03/2038	527,000.00	0.30
750,000	Panama Government International Bond	USD	6.853%	28/03/2054	688,500.00	0.39
2,000,000	Panama Government International Bond	USD	3.870%	23/07/2060	1,139,375.00	0.65
200,000	Panama Government International Bond	USD	4.500%	19/01/2063	127,800.00	0.07
					5,071,000.00	2.89
Papua New Guinea						
900,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	857,531.25	0.49
Paraguay						
1,300,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	1,240,281.25	0.71
200,000	Paraguay Government International Bond	USD	6.000%	09/02/2036	199,875.00	0.11
1,200,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	1,037,250.00	0.59
					2,477,406.25	1.41
Peru						
1,100,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	942,150.00	0.54
1,000,000	Peruvian Government International Bond	USD	3.000%	15/01/2034	814,062.50	0.46
450,000	Peruvian Government International Bond	USD	6.550%	14/03/2037	482,906.25	0.28
200,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	128,562.50	0.07
1,000,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	562,500.00	0.32
					2,930,181.25	1.67
Philippines						
800,000	Philippine Government International Bond	USD	2.457%	05/05/2030	690,500.00	0.39
1,000,000	Philippine Government International Bond	USD	1.950%	06/01/2032	800,937.50	0.46
800,000	Philippine Government International Bond	USD	2.950%	05/05/2045	553,750.00	0.32
200,000	Philippine Government International Bond	USD	3.200%	06/07/2046	143,125.00	0.08
500,000	Philippine Government International Bond	USD	4.200%	29/03/2047	416,562.50	0.24
200,000	Philippine Government International Bond	USD	5.500%	17/01/2048	202,312.50	0.11
					2,807,187.50	1.60
Poland						
200,000	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/2028	206,822.00	0.12
680,000	Republic of Poland Government International Bond	USD	5.750%	16/11/2032	704,391.60	0.40
1,550,000	Republic of Poland Government International Bond	USD	4.875%	04/10/2033	1,511,544.50	0.86

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.37% (continued)						
Poland (continued)						
600,000	Republic of Poland Government International Bond	USD	5.125%	18/09/2034	590,340.00	0.34
600,000	Republic of Poland Government International Bond	USD	5.500%	04/04/2053	587,268.00	0.33
					3,600,366.10	2.05
Qatar						
500,000	Qatar Government International Bond	USD	5.103%	23/04/2048	486,875.00	0.27
200,000	Qatar Government International Bond	USD	4.400%	16/04/2050	175,375.00	0.10
2,100,000	QatarEnergy	USD	2.250%	12/07/2031	1,753,500.00	1.00
1,300,000	QatarEnergy	USD	3.300%	12/07/2051	908,375.00	0.52
					3,324,125.00	1.89
Romania						
500,000	Romanian Government International Bond	USD	5.250%	25/11/2027	491,000.00	0.28
300,000	Romanian Government International Bond	USD	6.625%	17/02/2028	306,388.11	0.17
2,450,000	Romanian Government International Bond	USD	3.000%	14/02/2031	2,033,500.00	1.16
500,000	Romanian Government International Bond	USD	3.625%	27/03/2032	422,968.75	0.24
200,000	Romanian Government International Bond	USD	5.125%	15/06/2048	166,875.00	0.10
1,000,000	Romanian Government International Bond	USD	4.000%	14/02/2051	690,625.00	0.39
					4,111,356.86	2.34
Rwanda						
2,500,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	2,003,906.25	1.14
Saudi Arabia						
1,500,000	Saudi Government International Bond	USD	2.750%	03/02/2032	1,278,750.00	0.73
500,000	Saudi Government International Bond	USD	2.250%	02/02/2033	399,687.50	0.23
1,800,000	Saudi Government International Bond	USD	4.500%	26/10/2046	1,526,062.50	0.87
700,000	Saudi Government International Bond	USD	5.000%	18/01/2053	616,000.00	0.35
400,000	Saudi Government International Bond	USD	3.450%	02/02/2061	261,000.00	0.15
					4,081,500.00	2.33
Senegal						
1,600,000	Senegal Government International Bond	USD	6.250%	23/05/2033	1,338,000.00	0.76
1,800,000	Senegal Government International Bond	USD	6.750%	13/03/2048	1,292,400.00	0.74
					2,630,400.00	1.50
Serbia						
2,200,000	Serbia International Bond	USD	2.125%	01/12/2030	1,753,125.00	1.00
600,000	Serbia International Bond	USD	6.500%	26/09/2033	608,437.50	0.35
					2,361,562.50	1.35
South Africa						
300,000	Republic of South Africa Government International Bond	USD	4.875%	14/04/2026	291,750.00	0.16
800,000	Republic of South Africa Government International Bond	USD	4.850%	30/09/2029	731,000.00	0.42
2,200,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/2032	2,037,750.00	1.16
1,650,000	Republic of South Africa Government International Bond	USD	5.750%	30/09/2049	1,241,625.00	0.71
					4,302,125.00	2.45
Tajikistan						
1,700,000	Republic of Tajikistan International Bond	USD	7.125%	14/09/2027	1,609,156.25	0.92
Trinidad						
1,600,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	1,467,000.00	0.84

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 - 97.37% (continued)

Turkey

700,000	Hazine Mustesarligi Varlik Kiralama AS	USD	9.758%	13/11/2025	731,281.25	0.42
300,000	Turkiye Government International Bond	USD	7.375%	05/02/2025	301,312.50	0.17
1,000,000	Turkiye Government International Bond	USD	9.875%	15/01/2028	1,097,812.50	0.63
400,000	Turkiye Government International Bond	USD	9.375%	14/03/2029	435,000.00	0.25
1,500,000	Turkiye Government International Bond	USD	5.250%	13/03/2030	1,372,031.25	0.78
1,100,000	Turkiye Government International Bond	USD	5.950%	15/01/2031	1,021,625.00	0.58
545,000	Turkiye Government International Bond	USD	9.375%	19/01/2033	609,207.81	0.35
300,000	Turkiye Government International Bond	USD	6.000%	14/01/2041	249,000.00	0.14
400,000	Turkiye Government International Bond	USD	4.875%	16/04/2043	283,125.00	0.16
600,000	Turkiye Government International Bond	USD	6.625%	17/02/2045	517,687.50	0.29
					6,618,082.81	3.77

United Arab Emirates

400,000	Abu Dhabi Government International Bond	USD	2.125%	30/09/2024	396,125.00	0.22
1,200,000	Abu Dhabi Government International Bond	USD	3.125%	16/04/2030	1,098,375.00	0.63
1,400,000	Abu Dhabi Government International Bond	USD	3.125%	30/09/2049	976,937.50	0.56
400,000	Abu Dhabi Government International Bond	USD	3.000%	15/09/2051	268,500.00	0.15
2,400,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	2,010,750.00	1.14
600,000	MDGH GMTN RSC Ltd.	USD	2.875%	07/11/2029	540,000.00	0.31
					5,290,687.50	3.01

Uruguay

1,600,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	1,556,800.00	0.89
200,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	188,750.00	0.11
1,850,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	1,689,281.25	0.96
					3,434,831.25	1.96

Uzbekistan

600,000	Republic of Uzbekistan International Bond	USD	7.850%	12/10/2028	618,937.50	0.35
400,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	329,000.00	0.19
1,350,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	1,098,562.50	0.63
					2,046,500.00	1.17

Vietnam

1,000,000	Vietnam Government International Bond	USD	4.800%	19/11/2024	993,750.00	0.57
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TOTAL BONDS

170,872,227.84 97.37

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

170,872,227.84 97.37

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

170,872,227.84 97.37

Futures Contracts - (0.05)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
	USD				
37	US 2 Year Note (CBT) Futures 30/09/2024	Long	7,556,093.75	21,679.69	0.01
33	US 5 Year Note (CBT) Futures 30/09/2024	Long	3,517,078.13	23,177.48	0.01

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

GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Futures Contracts - (0.05)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
(4)	US Treasury Ultra Long Bond Futures 19/09/2024	Short	501,375.00	6,875.00	0.01
			10,571,796.88	51,732.17	0.03

UNREALISED GAIN ON FUTURES CONTRACTS **51,732.17** **0.03**

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

(221)	US Treasury Notes 10YR Futures 19/09/2024	Short	24,306,546.88	(137,515.62)	(0.08)
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UNREALISED LOSS ON FUTURES CONTRACTS **(137,515.62)** **(0.08)**

Forward Currency Contracts - (1.56)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	894,328	EUR	831,129	State Street Bank and Trust Co.	17/07/2024	2,928.79	0.00
EUR	134,366	USD	143,797	State Street Bank and Trust Co.	17/07/2024	313.42	0.00
EUR	84,206	USD	90,201	State Street Bank and Trust Co.	02/07/2024	46.36	0.00
EUR	3,411	USD	3,644	State Street Bank and Trust Co.	01/07/2024	12.28	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **3,300.85** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	19,281	EUR	17,999	State Street Bank and Trust Co.	02/07/2024	(9.90)	(0.00)
USD	9,297	EUR	8,703	State Street Bank and Trust Co.	01/07/2024	(31.33)	(0.00)
USD	187,104	EUR	174,754	State Street Bank and Trust Co.	17/07/2024	(322.54)	(0.00)
EUR	165,129,878	USD	179,838,300	State Street Bank and Trust Co.	17/07/2024	(2,733,860.04)	(1.56)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(2,734,223.81)** **(1.56)**

	Market Value USD	% of NAV
INVESTMENTS	168,055,521.43	95.76
OTHER ASSETS AND LIABILITIES	7,433,361.43	4.24
TOTAL NET ASSETS	175,488,882.86	100.00

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

GOLDMAN SACHS ROMANIA RON BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value RON	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 92.62%						
Bulgaria						
435,000	Bulgaria Government International Bond	EUR	4.500%	27/01/2033	2,251,011.43	0.13
Czech Republic						
2,722,000	CEZ AS	EUR	4.250%	11/06/2032	13,483,737.62	0.77
Hungary						
100,000	Hungary Government International Bond	EUR	1.125%	28/04/2026	473,767.80	0.03
81,000	Hungary Government International Bond	EUR	5.000%	22/02/2027	415,449.88	0.02
5,000,000	MFB Magyar Fejlesztési Bank Zrt	USD	6.500%	29/06/2028	23,619,090.95	1.36
4,890,000	MOL Hungarian Oil & Gas PLC	EUR	1.500%	08/10/2027	22,344,481.30	1.28
					46,852,789.93	2.69
Poland						
990,000	ORLEN S.A.	EUR	1.125%	27/05/2028	4,445,629.51	0.26
Romania						
6,500,000	Banca Comerciala Romana S.A.	RON	5.350%	16/12/2026	6,156,150.00	0.35
2,500,000	Banca Comerciala Romana S.A. ^(a)	EUR	7.625%	19/05/2027	13,021,366.52	0.75
7,000,000	Banca Comerciala Romana S.A.	RON	3.900%	21/05/2028	6,113,100.00	0.35
300,000	Banca Transilvania S.A. ^(a)	EUR	8.875%	27/04/2027	1,573,717.90	0.09
400,000	Banca Transilvania S.A. ^(a)	EUR	7.250%	07/12/2028	2,070,219.09	0.12
3,000,000	City of Bucharest Romania	RON	5.100%	04/05/2025	2,841,000.00	0.16
95,000	Romania Government Bond	RON	4.750%	24/02/2025	94,209.60	0.00
25,000,000	Romania Government Bond	RON	3.500%	25/11/2025	24,186,437.50	1.39
10,000,000	Romania Government Bond	RON	6.300%	28/01/2026	9,974,760.00	0.57
70,000,000	Romania Government Bond	RON	4.850%	22/04/2026	68,568,850.00	3.94
45,000,000	Romania Government Bond	RON	3.250%	24/06/2026	42,700,725.00	2.45
60,000,000	Romania Government Bond	RON	7.200%	28/10/2026	61,121,850.00	3.51
15,000,000	Romania Government Bond	RON	7.200%	31/05/2027	15,357,000.00	0.88
148,500,000	Romania Government Bond	RON	5.800%	26/07/2027	146,678,276.25	8.43
50,000,000	Romania Government Bond	RON	2.500%	25/10/2027	44,511,625.00	2.56
45,000,000	Romania Government Bond	RON	4.150%	26/01/2028	41,955,750.00	2.41
10,000,000	Romania Government Bond	RON	6.300%	26/04/2028	9,889,740.00	0.57
105,000,000	Romania Government Bond	RON	8.750%	30/10/2028	113,490,825.00	6.52
80,000,000	Romania Government Bond	RON	5.000%	12/02/2029	75,072,800.00	4.31
20,000,000	Romania Government Bond	RON	6.300%	25/04/2029	19,618,750.00	1.13
95,000,000	Romania Government Bond	RON	8.000%	29/04/2030	100,373,437.50	5.77
80,000,000	Romania Government Bond	RON	4.150%	24/10/2030	69,631,800.00	4.00
84,000,000	Romania Government Bond	RON	7.350%	28/04/2031	86,181,480.00	4.95
63,925,000	Romania Government Bond	RON	3.650%	24/09/2031	52,537,080.88	3.02
85,000,000	Romania Government Bond	RON	6.700%	25/02/2032	84,290,250.00	4.84
115,000,000	Romania Government Bond	RON	8.250%	29/09/2032	125,052,437.50	7.18
40,000,000	Romania Government Bond	RON	7.200%	30/10/2033	40,968,300.00	2.35
29,000,000	Romania Government Bond	RON	7.100%	31/07/2034	29,344,375.00	1.69
73,930,000	Romania Government Bond	RON	4.750%	11/10/2034	62,511,696.33	3.59
65,000,000	Romania Government Bond	RON	4.250%	28/04/2036	51,259,487.50	2.94
47,000,000	Romania Government Bond	RON	7.900%	24/02/2038	50,930,492.50	2.93
5,000,000	Romanian Government International Bond	EUR	5.500%	18/09/2028	25,539,288.66	1.47
286,000	Romanian Government International Bond	EUR	6.625%	27/09/2029	1,524,548.08	0.09
75,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	342,727.32	0.02
3,000,000	Romanian Government International Bond	EUR	5.375%	22/03/2031	14,763,637.51	0.85
2,000,000	Romanian Government International Bond	EUR	5.250%	30/05/2032	9,689,998.07	0.56
60,000	Romanian Government International Bond	USD	7.125%	17/01/2033	293,616.87	0.02
2,200,000	Romanian Government International Bond	EUR	6.375%	18/09/2033	11,374,160.18	0.65
1,500,000	Romanian Government International Bond	EUR	3.750%	07/02/2034	6,411,263.57	0.37

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 - 92.62% (continued)

Romania (continued)

1,500,000	Romanian Government International Bond	EUR	3.875%	29/10/2035	6,306,275.63	0.36
1,000,000	Romanian Government International Bond	EUR	5.625%	22/02/2036	4,852,278.20	0.28
1,500,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	6,156,306.19	0.35
					1,545,332,089.35	88.77
TOTAL BONDS					1,612,365,257.84	92.62

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	163,223.49	0.01
10	Goldman Sachs Euro Credit - Z Cap EUR	EUR	372,294.52	0.02
325	Liquid Euribor 3M - Z Cap EUR	EUR	1,698,043.88	0.10
			2,233,561.89	0.13
TOTAL OPEN ENDED FUNDS			2,233,561.89	0.13

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

1,614,598,819.73

92.75

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value RON	% of NAV
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Other Transferable Securities

Bonds - 3.98%

Romania

75,000,000	Romania Government Bond	RON	4.850%	25/07/2029	69,274,687.50	3.98
TOTAL BONDS					69,274,687.50	3.98
TOTAL OTHER TRANSFERABLE SECURITIES					69,274,687.50	3.98
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					1,683,873,507.23	96.73

Futures Contracts - 0.01%

Number of Contracts	Security Description	Position	Commitment Market Value RON	Unrealised Gain RON	% of NAV
EUR					
9	Euro-Schatz Futures 06/09/2024	Long	4,734,816.14	18,141.92	0.00
USD					
(50)	US Treasury Notes 10YR Futures 19/09/2024	Short	25,538,368.84	72,852.74	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				90,994.66	0.01

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

GOLDMAN SACHS ROMANIA RON BOND

Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain RON	% of NAV
RON	25,156,095	EUR	5,000,000	Citigroup Global Markets Europe AG	15/11/2024	57,961.30	0.01

Forward Currency Contracts - 0.01% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain RON	% of NAV
RON	23,256,018	EUR	4,650,000	BNP Paribas SA	13/08/2024	51,266.83	0.00
HUF	795,025,000	EUR	2,000,000	BofA Securities Europe SA	25/07/2024	45,113.03	0.00
RON	35,021,302	EUR	7,000,000	BNP Paribas SA	09/09/2024	32,498.82	0.00
RON	9,972,188	EUR	2,000,000	Barclays Bank Ireland PLC	03/07/2024	17,135.06	0.00
RON	6,514,603	EUR	1,300,000	Citigroup Global Markets Europe AG	09/09/2024	16,682.23	0.00
RON	5,088,397	EUR	1,000,000	J.P. Morgan SE	15/05/2025	14,108.93	0.00
RON	13,452,857	EUR	2,700,000	BNP Paribas SA	03/07/2024	13,535.46	0.00
RON	6,982,925	EUR	1,400,000	BNP Paribas SA	25/07/2024	4,836.38	0.00
RON	29,512,892	EUR	5,900,000	Barclays Bank Ireland PLC	20/09/2024	4,776.77	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

257,914.81 **0.01**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss RON	% of NAV
RON	21,809,620	USD	4,700,000	J.P. Morgan SE	24/07/2024	(23,934.37)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(23,934.37) **(0.00)**

Swap Contracts - (0.02)%

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

7,000,000	Floating	3.678%	EUR	04/09/2025	BNP Paribas SA	72,903.28	0.01
80,000,000	3.620%	Floating	CZK	17/01/2034	J.P. Morgan SE	364,666.07	0.02

UNREALISED GAIN ON INTEREST RATE SWAPS

437,569.35 **0.03**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS

437,569.35 **0.03**

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss RON	% of NAV
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Interest Rate Swaps

2,450,000	3.185%	Floating	EUR	04/09/2028	BNP Paribas SA	(122,201.66)	(0.01)
156,000,000	Floating	3.603%	CZK	17/01/2029	J.P. Morgan SE	(360,463.90)	(0.02)
15,000,000	Floating	4.555%	PLN	02/02/2029	J.P. Morgan SE	(312,426.52)	(0.02)
40,000,000	Floating	5.135%	PLN	18/03/2027	Morgan Stanley Europe SE	(64,325.75)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS

(859,417.83) **(0.05)**

TOTAL UNREALISED LOSS ON SWAP CONTRACTS

(859,417.83) **(0.05)**

TOTAL ON SWAP CONTRACTS

(421,848.48) **(0.02)**

	Market Value RON	% of NAV
INVESTMENTS	1,683,776,633.85	96.73
OTHER ASSETS AND LIABILITIES	57,007,733.71	3.27
TOTAL NET ASSETS	1,740,784,367.56	100.00

^(a) Variable and floating coupon rates are those quoted as of 30 June 2024.

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

HUNGARIAN FORINT BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value HUF	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 96.17%						
Czech Republic						
778,000	CEZ AS	EUR	4.250%	11/06/2032	305,795,234.80	0.99
Hungary						
998,350,000	Hungary Government Bond	HUF	5.500%	24/06/2025	988,596,120.50	3.20
1,800,000,000	Hungary Government Bond	HUF	1.000%	26/11/2025	1,669,428,000.00	5.41
2,550,000,000	Hungary Government Bond	HUF	1.500%	22/04/2026	2,333,970,375.00	7.57
1,500,000,000	Hungary Government Bond	HUF	1.500%	26/08/2026	1,350,405,000.00	4.38
2,200,000,000	Hungary Government Bond	HUF	9.500%	21/10/2026	2,328,766,000.00	7.55
1,227,220,000	Hungary Government Bond	HUF	2.750%	22/12/2026	1,121,286,369.60	3.64
2,144,890,000	Hungary Government Bond	HUF	3.000%	27/10/2027	1,916,657,617.33	6.21
850,000,000	Hungary Government Bond	HUF	4.500%	23/03/2028	790,534,000.00	2.56
2,879,480,000	Hungary Government Bond	HUF	6.750%	22/10/2028	2,885,987,624.80	9.36
1,245,090,000	Hungary Government Bond	HUF	2.000%	23/05/2029	1,007,651,337.00	3.27
2,445,290,000	Hungary Government Bond	HUF	3.000%	21/08/2030	1,994,843,129.10	6.47
2,828,740,000	Hungary Government Bond	HUF	3.250%	22/10/2031	2,268,055,444.60	7.35
1,250,000,000	Hungary Government Bond	HUF	4.500%	27/05/2032	1,075,793,750.00	3.49
2,050,000,000	Hungary Government Bond	HUF	4.750%	24/11/2032	1,783,951,000.00	5.78
1,450,000,000	Hungary Government Bond	HUF	2.250%	20/04/2033	1,022,279,000.00	3.31
375,000,000	Hungary Government Bond	HUF	2.250%	22/06/2034	253,594,687.50	0.82
917,910,000	Hungary Government Bond	HUF	7.000%	24/10/2035	927,906,039.90	3.01
1,709,600,000	Hungary Government Bond	HUF	3.000%	27/10/2038	1,120,454,744.00	3.63
1,120,000,000	Hungary Government Bond	HUF	3.000%	25/04/2041	696,158,400.00	2.26
200,000,000	Hungary Government Bond	HUF	4.000%	28/04/2051	130,109,000.00	0.42
300,000,000	Magyar Export-Import Bank Zrt	HUF	10.500%	21/10/2025	310,241,400.00	1.01
33,900,000	MBH Mortgage Bank Co. PLC	HUF	3.000%	22/10/2031	24,413,085.00	0.08
200,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	1.900%	22/04/2026	181,171,000.00	0.59
300,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	9.200%	21/10/2026	307,064,700.00	1.00
300,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	3.000%	27/10/2027	261,114,000.00	0.85
250,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	3.900%	22/10/2028	216,451,250.00	0.70
150,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	4.600%	24/10/2029	129,942,000.00	0.42
300,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	4.200%	20/04/2033	230,602,293.00	0.75
					29,327,427,367.33	95.09
Supranational						
250,000,000	International Investment Bank ^(a)	HUF	2.250%	28/09/2023	28,750,000.00	0.09
TOTAL BONDS					29,661,972,602.13	96.17
Holdings	Security Description	Currency			Market Value HUF	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Undertakings for collective investment						
Open Ended Funds - 0.01%						
Luxembourg						
2	Goldman Sachs Emerging Markets Debt (Local Currency) - Z Dis EUR (hedged iv)	EUR			2,590,249.53	0.01
TOTAL OPEN ENDED FUNDS					2,590,249.53	0.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					29,664,562,851.66	96.18
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					29,664,562,851.66	96.18

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

HUNGARIAN FORINT BOND

Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value HUF	Unrealised Loss HUF	% of NAV
USD					
(14)	US Treasury Notes 10YR Futures 19/09/2024	Short	567,387,982.51	(3,661,830.59)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(3,661,830.59)	(0.01)

Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain HUF	% of NAV
HUF	309,112,703	EUR	775,000	Barclays Bank Ireland PLC	28/08/2024	1,573,019.96	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						1,573,019.96	0.01

Swap Contracts - (0.02)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss HUF	% of NAV
Interest Rate Swaps							
9,000,000	5.100%	Floating	PLN	27/05/2029	J.P. Morgan SE	(3,651,942.92)	(0.01)
45,000,000	3.980%	Floating	CZK	27/05/2029	J.P. Morgan SE	(3,739,287.09)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS						(7,391,230.01)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(7,391,230.01)	(0.02)
TOTAL ON SWAP CONTRACTS						(7,391,230.01)	(0.02)

	Market Value HUF	% of NAV
INVESTMENTS	29,655,082,811.02	96.16
OTHER ASSETS AND LIABILITIES	1,188,597,945.30	3.84
TOTAL NET ASSETS	30,843,680,756.32	100.00

^(a) Security priced at fair value.

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

HUNGARIAN FORINT SHORT DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value HUF	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 45.43%						
Czech Republic						
300,000	Ceska sporitelna AS ^(a)	EUR	6.693%	14/11/2025	119,249,956.77	1.58
Finland						
250,000	Nordea Bank Abp	EUR	1.125%	12/02/2025	97,168,075.99	1.29
France						
300,000	Pernod Ricard S.A.	EUR	2.125%	27/09/2024	117,952,940.32	1.56
300,000	Societe Generale S.A.	USD	2.625%	22/01/2025	108,374,115.65	1.44
					226,327,055.97	3.00
Germany						
200,000,000	Kreditanstalt fuer Wiederaufbau	HUF	9.000%	08/07/2024	200,100,000.00	2.65
50,000,000	Kreditanstalt fuer Wiederaufbau	HUF	11.500%	23/08/2024	50,272,000.00	0.67
					250,372,000.00	3.32
Hungary						
1,130,000,000	Hungary Government Bond	HUF	2.500%	24/10/2024	1,116,377,850.00	14.78
600,000,000	Hungary Government Bond	HUF	5.500%	24/06/2025	594,138,000.00	7.87
650,000,000	Hungary Government Bond	HUF	1.000%	26/11/2025	602,849,000.00	7.98
75,000,000	Magyar Export-Import Bank Zrt	HUF	10.500%	21/10/2025	77,560,350.00	1.03
50,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	1.900%	22/04/2026	45,292,750.00	0.60
60,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	8.200%	23/03/2028	60,969,300.00	0.81
					2,497,187,250.00	33.07
Netherlands						
300,000	Volkswagen International Finance NV	EUR	4.125%	15/11/2025	119,191,954.15	1.58
Supranational						
100,000,000	International Investment Bank ^(b)	HUF	2.250%	28/09/2023	11,500,000.00	0.15
United States						
300,000	Volkswagen Group of America Finance LLC	USD	3.950%	06/06/2025	108,828,385.31	1.44
TOTAL BONDS					3,429,824,678.19	45.43
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						
Money Market Instruments - 51.25%						
Hungary						
500,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	21/08/2024	495,367,500.00	6.56
250,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	18/09/2024	246,675,000.00	3.27
640,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	30/10/2024	627,235,840.00	8.31
250,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	23/12/2024	242,688,250.00	3.21
450,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	19/02/2025	431,970,750.00	5.72
500,000,000	Hungary Treasury Bills ^(c)	HUF	ZCP	30/04/2025	474,971,500.00	6.29
250,000,000	Magyar Export-Import Bank Zrt	HUF	11.000%	28/08/2024	251,169,000.00	3.33
100,000,000	Magyar Export-Import Bank Zrt	HUF	11.000%	02/10/2024	100,764,600.00	1.33
1,000,000,000	National Bank of Hungary Bill ^(c)	HUF	ZCP	04/07/2024	998,800,000.00	13.23
					3,869,642,440.00	51.25
TOTAL MONEY MARKET INSTRUMENTS					3,869,642,440.00	51.25
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					7,299,467,118.19	96.68
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					7,299,467,118.19	96.68

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

HUNGARIAN FORINT SHORT DURATION BOND

Forward Currency Contracts - (0.03)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain HUF	% of NAV
HUF	120,516,480	EUR	300,000	HSBC Continental Europe	28/11/2024	612,403.26	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						612,403.26	0.01
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss HUF	% of NAV
HUF	334,247,147	EUR	840,000	Deutsche Bank AG	30/09/2024	(14,691.64)	(0.00)
HUF	47,248,962	EUR	118,000	J.P. Morgan SE	12/02/2025	(197,761.22)	(0.00)
HUF	120,979,751	EUR	305,000	BNP Paribas SA	27/09/2024	(340,854.01)	(0.01)
HUF	177,665,504	EUR	450,000	Morgan Stanley Europe SE	09/08/2024	(622,927.56)	(0.01)
HUF	220,699,458	USD	600,000	J.P. Morgan SE	22/01/2025	(1,769,952.46)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(2,946,186.89)	(0.04)
						Market Value HUF	% of NAV
INVESTMENTS						7,297,133,334.56	96.65
OTHER ASSETS AND LIABILITIES						253,297,406.61	3.35
TOTAL NET ASSETS						7,550,430,741.17	100.00

(a) Variable and floating coupon rates are those quoted as of 30 June 2024.

(b) Security priced at fair value.

(c) 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
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 10.42%						
Romania						
2,600,000	Romania Government Bond	RON	3.700%	25/11/2024	517,413.46	2.73
1,000,000	Romania Government Bond	RON	4.750%	24/02/2025	199,244.27	1.05
500,000	Romania Government Bond	RON	3.650%	28/07/2025	98,106.22	0.52
1,050,000	Romania Government Bond	RON	6.300%	28/01/2026	210,429.21	1.11
1,500,000	Romania Government Bond	RON	4.850%	22/04/2026	295,212.24	1.55
1,300,000	Romania Government Bond	RON	7.200%	28/10/2026	266,074.26	1.40
1,900,000	Romania Government Bond	RON	7.200%	31/05/2027	390,825.60	2.06
					1,977,305.26	10.42
TOTAL BONDS					1,977,305.26	10.42
Money Market Instruments - 2.07%						
Romania						
400,000	Romania Treasury Bill ^(a)	RON	ZCP	29/07/2024	80,005.63	0.42
600,000	Romania Treasury Bill ^(a)	RON	ZCP	21/08/2024	119,547.94	0.63
1,000,000	Romania Treasury Bill ^(a)	RON	ZCP	31/03/2025	192,169.01	1.02
					391,722.58	2.07
TOTAL MONEY MARKET INSTRUMENTS					391,722.58	2.07
Holdings	Security Description	Currency			Market Value EUR	% of NAV

Undertakings for collective investment

Open Ended Funds - 77.29%

Ireland

189	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR			30,878.82	0.16
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Luxembourg

1	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR			4,116.27	0.02
4,224	Goldman Sachs Euro Bond - I Cap EUR	EUR			2,252,866.77	11.88
1,528	Goldman Sachs Euro Credit - I Cap EUR	EUR			3,223,620.17	16.99
343	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR			2,352,489.61	12.40
15	Goldman Sachs Europe Sustainable Equity - I Cap EUR	EUR			185,957.71	0.98
1	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR			3,992.35	0.02
1,050	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR			847,329.00	4.47
4,675	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR			2,326,887.75	12.27
5	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR			65,018.04	0.34
58	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR	EUR			513,179.60	2.70
416	Goldman Sachs Romania RON Bond - I Cap RON	RON			2,774,525.10	14.62

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

GOLDMAN SACHS ING CONSERVATOR

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Undertakings for collective investment (continued)				
Open Ended Funds - 77.29% (continued)				
Luxembourg (continued)				
15	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	77,277.90	0.41
1	Goldman Sachs US High Yield - I Cap EUR (hedged i)	EUR	5,469.58	0.03
			14,632,729.85	77.13
TOTAL OPEN ENDED FUNDS			14,663,608.67	77.29
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			17,032,636.51	89.78
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			17,032,636.51	89.78

Futures Contracts - 0.10%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
2	EURO STOXX 50 Index Futures 20/09/2024	Long	98,520.00	115.00	0.00
(5)	Euro-Bund Futures 06/09/2024	Short	658,100.00	4,462.00	0.02
			559,580.00	4,577.00	0.02
GBP					
3	UK Long Gilt Bond Futures 26/09/2024	Long	345,243.47	1,804.59	0.01
JPY					
1	TOPIX Index Futures 12/09/2024	Long	163,020.43	2,929.21	0.01
USD					
(8)	MSCI China Index Futures 20/09/2024	Short	168,024.26	4,008.77	0.02
2	MSCI World Energy Index 20/09/2024	Long	94,210.59	3,821.97	0.02
3	MSCI World Industrials Index 20/09/2024	Long	165,870.12	1,153.53	0.01
1	S&P500 E-mini Index Futures 20/09/2024	Long	257,592.72	883.40	0.00
13	US Treasury Notes 10YR Futures 19/09/2024	Long	1,334,076.86	7,018.69	0.04
			1,683,726.03	16,886.36	0.09
UNREALISED GAIN ON FUTURES CONTRACTS				26,197.16	0.13

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
3	Euro-Bobl Futures 06/09/2024	Long	349,320.00	(1,095.00)	(0.00)
5	Euro-OAT Futures 06/09/2024	Long	615,600.00	(5,491.99)	(0.03)
			964,920.00	(6,586.99)	(0.03)
JPY					
(1)	Japanese Government Bond 10YR Futures 12/09/2024	Short	828,646.08	(290.02)	(0.00)
USD					
2	NASDAQ 100 E-mini Index Futures 20/09/2024	Long	743,727.55	(822.40)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(7,699.41)	(0.03)

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

GOLDMAN SACHS ING CONSERVATOR

Forward Currency Contracts - 0.05%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
RON	58,261,550	EUR	11,684,659	State Street Bank and Trust Co.	17/07/2024	10,044.63	0.05
EUR	900	RON	4,482	State Street Bank and Trust Co.	17/07/2024	0.03	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						10,044.66	0.05

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	22,228	RON	110,818	State Street Bank and Trust Co.	17/07/2024	(16.02)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(16.02)	(0.00)

	Market Value EUR	% of NAV
INVESTMENTS	17,061,162.90	89.93
OTHER ASSETS AND LIABILITIES	1,909,779.67	10.07
TOTAL NET ASSETS	18,970,942.57	100.00

^(a) 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 - 4.02%

Romania

2,500,000	Romania Government Bond	RON	3.700%	25/11/2024	497,512.94	1.05
1,000,000	Romania Government Bond	RON	4.750%	24/02/2025	199,244.27	0.42
500,000	Romania Government Bond	RON	3.650%	28/07/2025	98,106.22	0.21
1,000,000	Romania Government Bond	RON	6.300%	28/01/2026	200,408.77	0.42
1,500,000	Romania Government Bond	RON	4.850%	22/04/2026	295,212.24	0.62
1,500,000	Romania Government Bond	RON	7.200%	28/10/2026	307,008.77	0.65
1,500,000	Romania Government Bond	RON	7.200%	31/05/2027	308,546.53	0.65
					1,906,039.74	4.02
TOTAL BONDS					1,906,039.74	4.02

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 - 0.37%

Romania

400,000	Romania Treasury Bill ^(a)	RON	ZCP	29/07/2024	80,005.63	0.17
200,000	Romania Treasury Bill ^(a)	RON	ZCP	21/08/2024	39,849.32	0.08
300,000	Romania Treasury Bill ^(a)	RON	ZCP	31/03/2025	57,650.70	0.12
					177,505.65	0.37
TOTAL MONEY MARKET INSTRUMENTS					177,505.65	0.37

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 - 85.25%

Ireland

946	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	154,557.48	0.33
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Luxembourg

2	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	8,236.73	0.02
10,038	Goldman Sachs Euro Bond - I Cap EUR	EUR	5,353,365.78	11.29
2,903	Goldman Sachs Euro Credit - I Cap EUR	EUR	6,125,097.76	12.91
754	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	5,175,511.48	10.91
73	Goldman Sachs Europe Sustainable Equity - I Cap EUR	EUR	923,463.70	1.95
2	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR	7,984.69	0.02
4,411	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	3,559,978.55	7.51
6,669	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	3,319,361.37	7.00
26	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	338,067.88	0.71

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

GOLDMAN SACHS ING MODERAT

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Undertakings for collective investment (continued)				
Open Ended Funds - 85.25% (continued)				
Luxembourg (continued)				
414	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR	EUR	3,648,524.82	7.69
307	Goldman Sachs Romania Equity - I Cap RON	RON	4,737,213.41	9.99
1,038	Goldman Sachs Romania RON Bond - I Cap RON	RON	6,924,314.35	14.60
28	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	144,252.08	0.30
2	Goldman Sachs US High Yield - I Cap EUR (hedged i)	EUR	10,939.17	0.02
			40,276,311.77	84.92
TOTAL OPEN ENDED FUNDS			40,430,869.25	85.25
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			42,514,414.64	89.64
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			42,514,414.64	89.64

Futures Contracts - 0.12%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
6	EURO STOXX 50 Index Futures 20/09/2024	Long	295,560.00	345.00	0.00
(14)	Euro-Bund Futures 06/09/2024	Short	1,842,680.00	12,493.59	0.03
			1,547,120.00	12,838.59	0.03
GBP					
12	UK Long Gilt Bond Futures 26/09/2024	Long	1,380,973.90	7,218.37	0.02
JPY					
1	TOPIX Index Futures 12/09/2024	Long	163,020.43	2,929.21	0.00
USD					
(26)	MSCI China Index Futures 20/09/2024	Short	546,078.84	13,028.50	0.03
8	MSCI World Energy Index 20/09/2024	Long	376,842.36	15,287.89	0.03
11	MSCI World Industrials Index 20/09/2024	Long	608,190.44	4,229.62	0.01
2	S&P500 E-mini Index Futures 20/09/2024	Long	515,185.44	1,766.79	0.00
38	US Treasury Notes 10YR Futures 19/09/2024	Long	3,899,609.28	20,516.17	0.04
			4,853,748.68	54,828.97	0.11
UNREALISED GAIN ON FUTURES CONTRACTS				77,815.14	0.16
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
7	Euro-Bobl Futures 06/09/2024	Long	815,080.00	(2,555.00)	(0.01)
15	Euro-OAT Futures 06/09/2024	Long	1,846,800.00	(16,475.96)	(0.03)
			2,661,880.00	(19,030.96)	(0.04)

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

GOLDMAN SACHS ING MODERAT

Futures Contracts - 0.12% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
JPY					
(2)	Japanese Government Bond 10YR Futures 12/09/2024	Short	1,657,292.17	(580.04)	(0.00)
USD					
6	NASDAQ 100 E-mini Index Futures 20/09/2024	Long	2,231,182.65	(2,467.20)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(22,078.20)	(0.04)

Forward Currency Contracts - 0.06%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
RON	161,765,546	EUR	32,442,765	State Street Bank and Trust Co.	17/07/2024	28,051.01	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						28,051.01	0.06

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
RON	97,224	EUR	19,516	State Street Bank and Trust Co.	17/07/2024	(0.73)	(0.00)
EUR	111,452	RON	555,719	State Street Bank and Trust Co.	17/07/2024	(95.72)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(96.45)	(0.00)

	Market Value EUR	% of NAV
INVESTMENTS	42,598,106.14	89.82
OTHER ASSETS AND LIABILITIES	4,831,307.32	10.18
TOTAL NET ASSETS	47,429,413.46	100.00

(a) Zero coupon security.

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

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

Sustainable Finance Disclosures Regulation (SFDR) Classification

EU Taxonomy

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

Article 6 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 6 as at 30 June 2024:

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

Article 8 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 8 as at 30 June 2024:

Goldman Sachs Central Europe Equity
Goldman Sachs China A-Share Equity (Former NN)
Goldman Sachs ING Dinamic
Goldman Sachs Romania Equity
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index
Goldman Sachs Tri-Income Bond⁽¹⁾
Goldman Sachs ING Conservator
Goldman Sachs ING Moderat

⁽¹⁾ The sub-fund Goldman Sachs Tri-Income Bond was liquidated on 22 March 2024.

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

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

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



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

Product name: Goldman Sachs Central Europe Equity

Legal entity identifier:
549300PLEYM3U4K8PM85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

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

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

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

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

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

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

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

with a social objective

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

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

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

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);

- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 50\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>20\%$).

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

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

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

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

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

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

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

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - B.V.	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognized standards as described in the approach to assess good governance - B.V.	These investments have been avoided in line with the description provided in the previous question	Not applicable

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

Indicator	2024		2023	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - B.V.	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

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

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

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

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

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

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

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

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

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

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

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



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

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

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6/30/2024

Largest investments	Sector	% Assets	Country
ERSTE GROUP BANK AG	Financials	9.22	Austria
POWSZECHNA KASA OSZCZEDNOSCI BANK	Financials	6.14	Poland

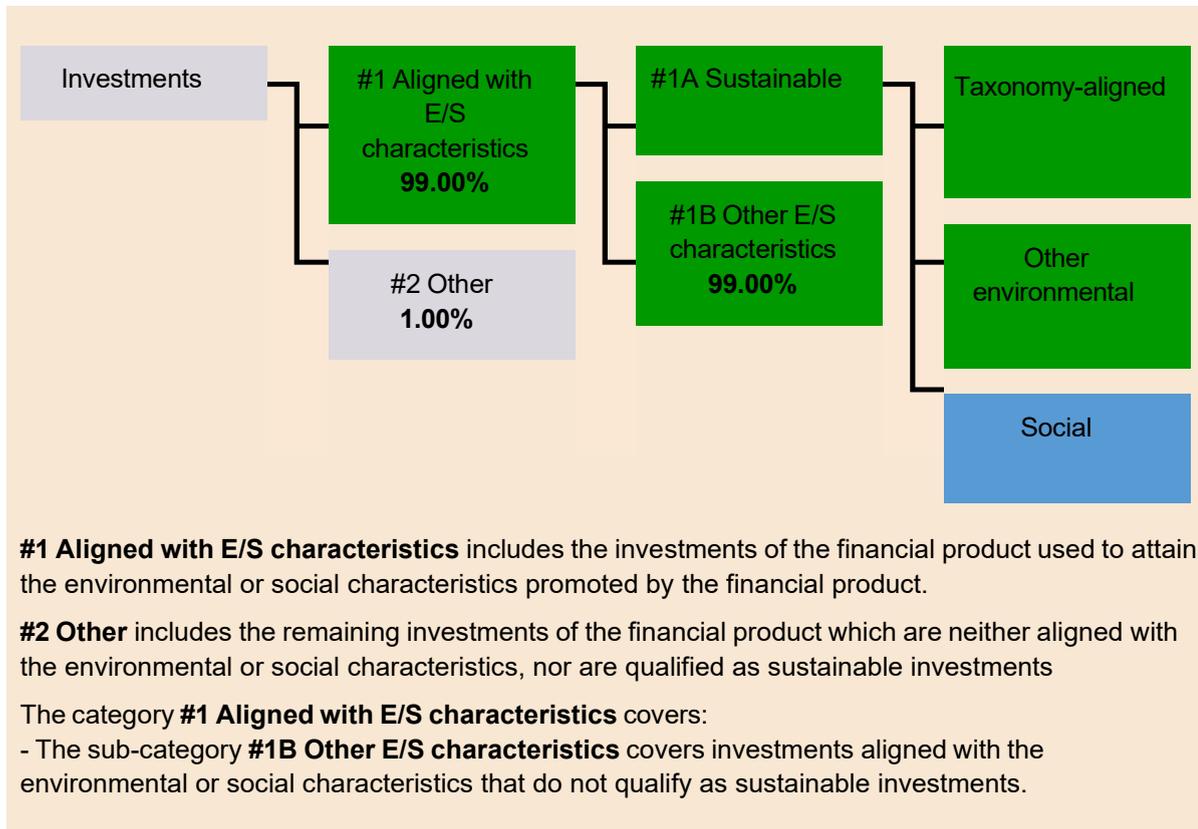
MONETA MONEY BNK	Financials	6.09	Czech Republic
KOMERCNI BANK	Financials	6.06	Czech Republic
BANK PEKAO SA	Financials	4.91	Poland
CEZ	Utilities	4.8	Czech Republic
OTP BANK	Financials	4.64	Hungary
LPP SA	Consumer Discretionary	4.44	Poland
VIENNA INSURANCE GROUP AG	Financials	3.98	Austria
ORLEN SA	Energy	3.82	Poland
DINO POLSKA SA	Consumer Staples	3.32	Poland
SANTANDER BANK POLSKA SA	Financials	3.25	Poland
PZU SA	Financials	3.22	Poland
PETROM SA	Energy	2.87	Romania
KGHM POLSKA MIEDZ SA	Materials	2.75	Poland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Assets
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	48.02%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	10.04%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	9.02%
MANUFACTURING - Manufacture of coke and refined petroleum products	7.97%
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	7.20%
MINING AND QUARRYING - Mining of metal ores	2.75%
INFORMATION AND COMMUNICATION - Telecommunications	2.33%
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.31%

ARTS, ENTERTAINMENT AND RECREATION - Gambling and betting activities	1.82%
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	1.33%
MANUFACTURING - Manufacture of basic metals	1.21%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	1.13%
Other	1.00%
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.96%
OTHER SERVICE ACTIVITIES - Other personal service activities	0.78%
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	0.72%
INFORMATION AND COMMUNICATION - Publishing activities	0.58%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Residential care activities	0.29%
MANUFACTURING - Manufacture of other transport equipment	0.16%
CONSTRUCTION - Civil engineering	0.15%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.13%
MANUFACTURING - Manufacture of rubber and plastic products	0.10%



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

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

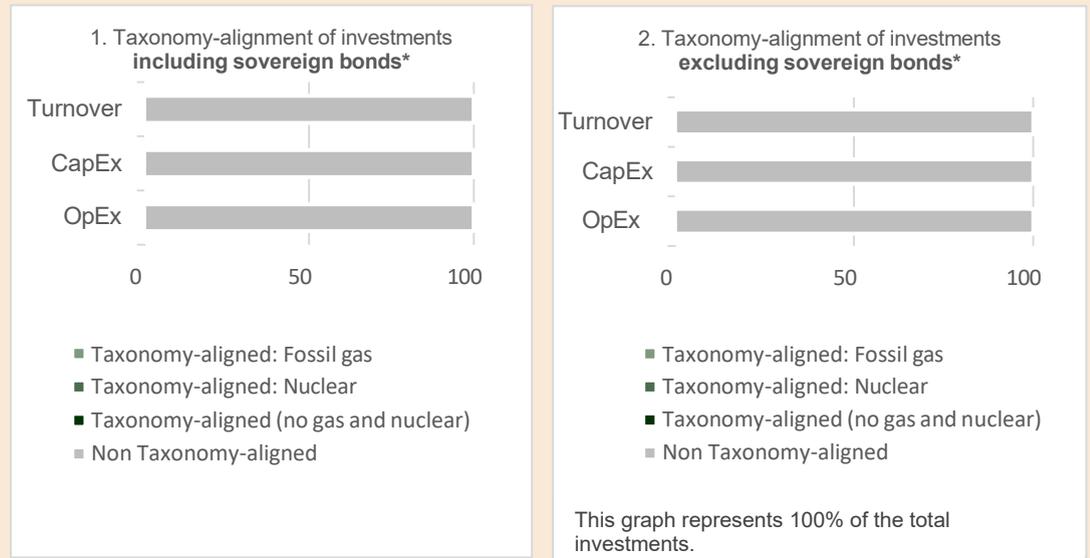
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

- **What was the share of investments made in transitional and enabling activities?**
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



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

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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



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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Legal entity identifier:
549300THIDOUJNP
G8Z06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

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

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

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

with a social objective

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



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

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

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

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

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 50\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>20\%$).

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

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

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

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

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

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

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

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - B.V.	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance - B.V.	These investments have been avoided in line with the description provided in the previous question	Not applicable

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

Indicator	2024		2023	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - B.V.	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance - B.V. Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

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

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

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

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

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

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

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

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

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

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

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

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



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

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6/30/2024

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	6.4%	China
KWEICHOW MOUTAI LTD A	MANUFACTURING	5.9%	China

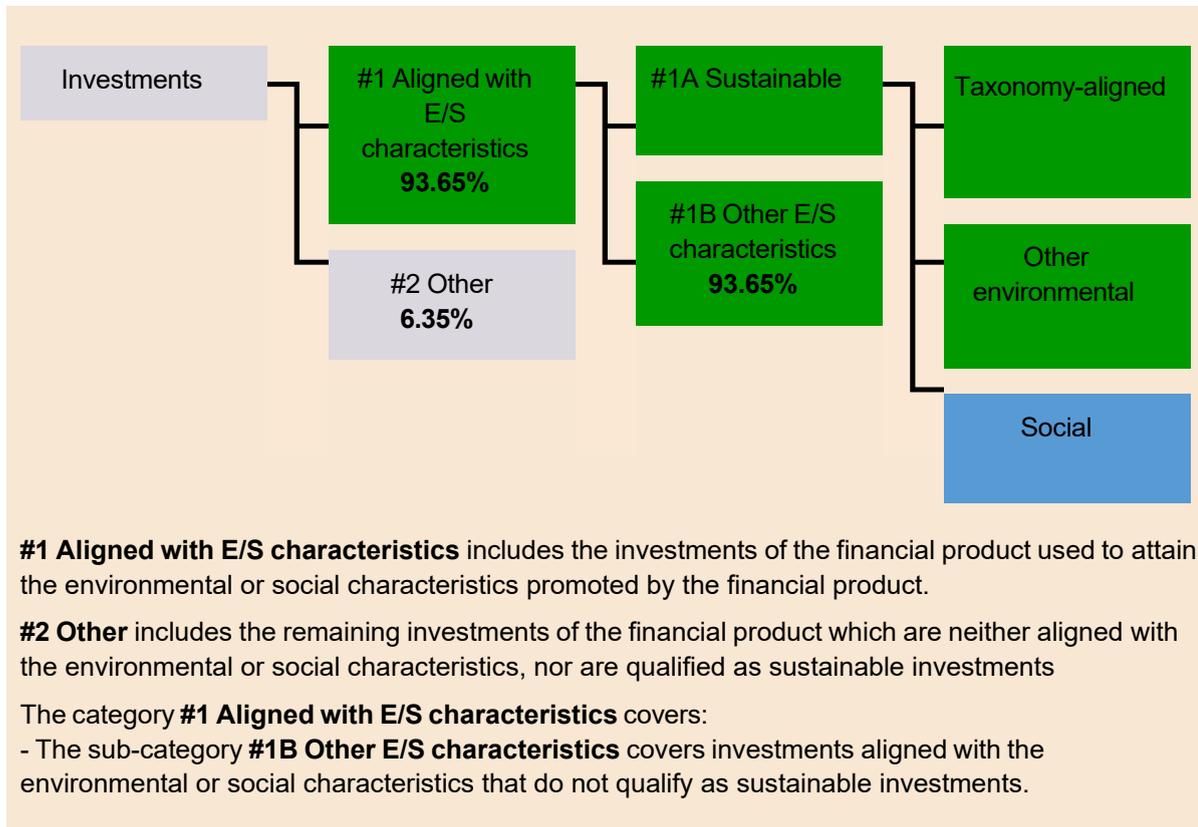
WANHUA CHEMICAL GROUP CO -A	MANUFACTURING	4.6%	China
PETROCHINA LTD H	MANUFACTURING	4.5%	China
NAURA TECHNOLOGY GROUP LTD A	MANUFACTURING	4.3%	China
CHINA YANGTZE POWER LTD A	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.2%	China
PDD HOLDINGS ADS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.2%	China
SHENZHEN MINDRAY BIO- MEDICAL ELECT	MANUFACTURING	3.8%	China
ZIJIN MINING GROUP LTD A	MANUFACTURING	3.8%	China
CHINA MERCHANTS BANK LTD A	FINANCIAL AND INSURANCE ACTIVITIES	3.7%	China
CHINA CONSTRUCTION BANK CORP A	FINANCIAL AND INSURANCE ACTIVITIES	3.4%	China
MIDEA GROUP LTD A	MANUFACTURING	3.4%	China
AGRICULTURAL BANK OF CHINA LTD A	FINANCIAL AND INSURANCE ACTIVITIES	3.4%	China
BYD LTD A	MANUFACTURING	3.3%	China
HAIER SMART HOME LTD A	MANUFACTURING	3.2%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Assets
MANUFACTURING	59.63%
FINANCIAL AND INSURANCE ACTIVITIES	14.78%
INFORMATION AND COMMUNICATION	8.98%
Other	6.35%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.22%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.22%
MINING AND QUARRYING	1.81%



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

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

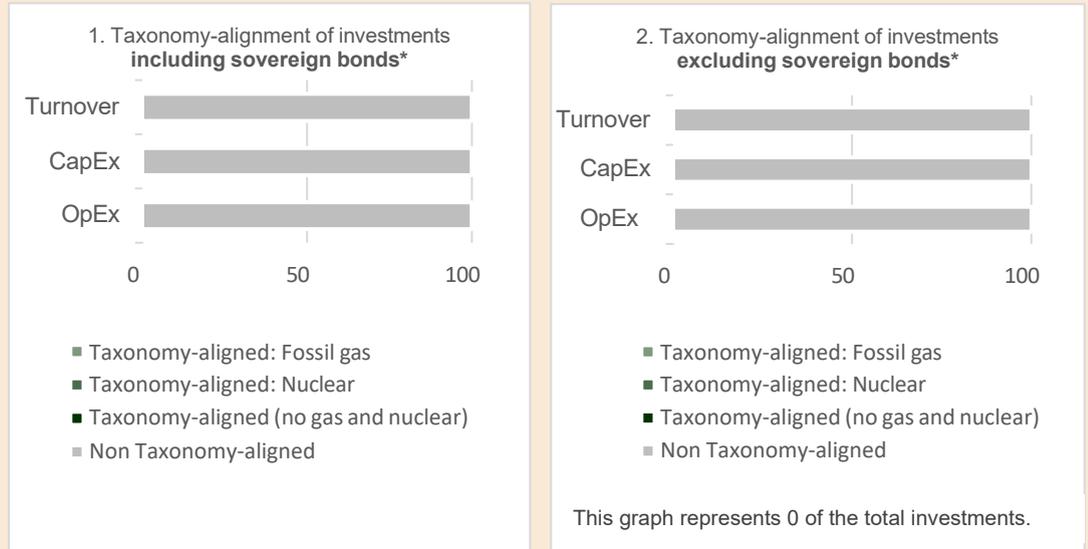
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



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

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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



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

subject to any minimum environmental or social safeguards..



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Product name: Goldman Sachs ING Dinamic

Legal entity identifier:
222100MVZH0BKODHBY07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

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

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

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

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

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

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



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

The Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund promoted environmental and social characteristics by investing directly in transferable securities and by investing in funds that were managed in line with these characteristics. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);

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

- the extraction of thermal coal (>20%).

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

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

2. Excluding countries.

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

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

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

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

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

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

Indicator	Portfolio	Benchmark
<p>Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - B.V.</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance - B.V.</p>	<p>These investments have been avoided in line with the description provided in the previous question</p>	<p>Not applicable</p>

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

Indicator	2023		2022	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - B.V.	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognized standards as described in the approach to assess good governance - B.V.	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

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

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

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

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

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

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

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

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

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

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

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



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

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6/30/2024

Largest investments	Sector	% Assets	Country
GS ROMANIA EQUITY I CAP RON		15.17	Netherlands
GS ROMANIA RON BOND I CAP RON		14.91	Netherlands

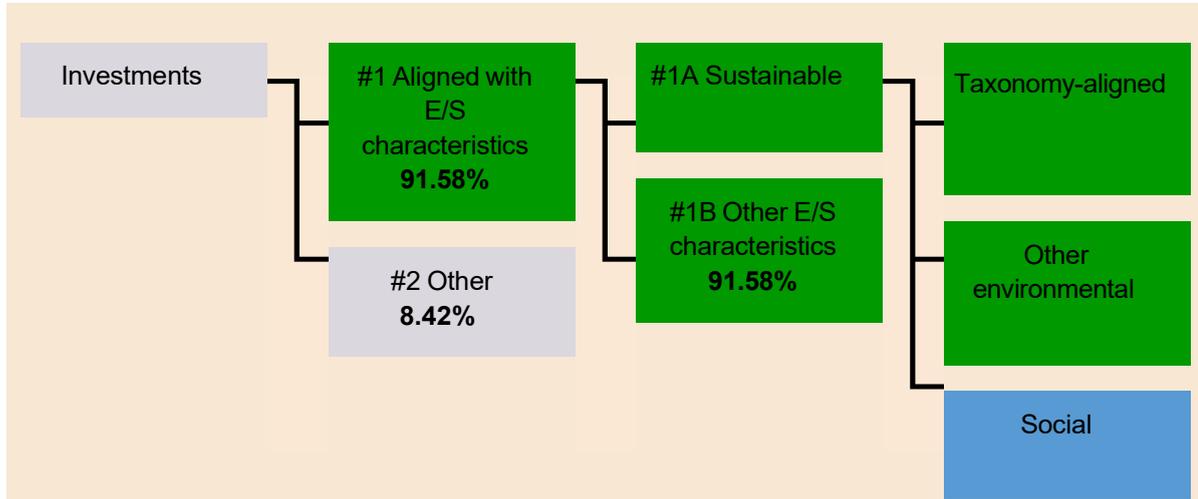
GS Nrth Amer EnhIn SusEQ-Z Dis EUR		14.72	Luxembourg
GS Global Sust EQ-I Cap EUR		13.56	Netherlands
GS GLOBAL REAL ESTATE EQUITY I CAP		9.66	Netherlands
GS Euro Long Dur Bnd-I Cap EUR		6.75	Netherlands
GS Euro Cred-I Cap EUR		5.31	Netherlands
GS GREEN BOND SHORT DURATION I CAP		4.28	Netherlands
GS Europe SusEQ-I Cap EUR		3.32	Netherlands
GS Euro Bond-I Cap EUR		2.83	Netherlands
GS Japan Equity-Z Cap EUR		1.23	Japan
ISHARES CORE MSCI PACIFIC EX-JAPAN		0.56	United States
GS Sus Yield Opp-Z Cap EUR		0.26	Luxembourg
GS US High Yield-I Cap EUR (HG i)		0.02	Luxembourg
GS Global HY-Z Dis EUR (HG iii)		0.02	Luxembourg



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	20.77%
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	13.06%
Other	12.21%
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	8.66%
MANUFACTURING - Manufacture of	5.27%

computer, electronic and optical products	
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	3.51%
INFORMATION AND COMMUNICATION - Publishing activities	3.44%
INFORMATION AND COMMUNICATION - Information service activities	3.06%
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	2.88%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	2.60%
MANUFACTURING - Manufacture of coke and refined petroleum products	2.18%
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	2.17%
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.03%
MANUFACTURING - Manufacture of chemicals and chemical products	1.56%
MANUFACTURING - Manufacture of	1.51%

machinery and equipment n.e.c.	
INFORMATION AND COMMUNICATION - Telecommunications	1.47%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	1.35%
MANUFACTURING - Manufacture of beverages	0.98%
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	0.81%
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.81%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.63%
MANUFACTURING - Manufacture of electrical equipment	0.56%
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	0.54%
MINING AND QUARRYING - Mining of metal ores	0.53%
MANUFACTURING - Other manufacturing	0.51%
MANUFACTURING - Manufacture of food products	0.48%
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.47%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and	0.41%

development	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.38%
CONSTRUCTION - Construction of buildings	0.37%
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.34%
MANUFACTURING - Manufacture of leather and related products	0.31%
ARTS, ENTERTAINMENT AND RECREATION - Gambling and betting activities	0.28%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	0.27%
MANUFACTURING - Manufacture of basic metals	0.27%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Residential care activities	0.25%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.24%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.18%

PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.17%
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.16%
OTHER SERVICE ACTIVITIES - Other personal service activities	0.16%
TRANSPORTATION AND STORAGE - Water transport	0.16%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.15%
MANUFACTURING - Manufacture of paper and paper products	0.14%
CONSTRUCTION - Civil engineering	0.12%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.11%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.10%
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	0.10%
REAL ESTATE ACTIVITIES - Buying & selling of own real estate	0.10%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other	0.10%

reservation service and related activities	
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.09%
REAL ESTATE ACTIVITIES - Other	0.09%
MANUFACTURING - Manufacture of rubber and plastic products	0.09%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.09%
MANUFACTURING - Manufacture of other transport equipment	0.07%
TRANSPORTATION AND STORAGE - Postal and courier activities	0.07%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	0.07%
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.07%
MINING AND QUARRYING - Mining of coal and lignite	0.05%
MANUFACTURING - Manufacture of other non-metallic mineral products	0.05%
MANUFACTURING - Manufacture of wearing apparel	0.04%
TRANSPORTATION AND STORAGE - Air transport	0.04%
CONSTRUCTION -	0.03%

Specialised construction activities	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.03%
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufact	0.02%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.02%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.02%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.02%
ARTS, ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.02%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.02%
MINING AND QUARRYING - Other mining and quarrying	0.01%
PROFESSIONAL, SCIENTIFIC AND	0.01%

TECHNICAL ACTIVITIES - Veterinary activities	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.01%
MANUFACTURING - Printing and reproduction of recorded media	0.00%
MINING AND QUARRYING - Mining support service activities	0.00%
MANUFACTURING - Repair and installation of machinery and equipment	0.00%
EDUCATION - Other education	0.00%
MANUFACTURING - Manufacture of furniture	0.00%
MANUFACTURING - Manufacture of tobacco products	0.00%
MANUFACTURING - Manufacture of textiles	0.00%
EDUCATION - Higher education	0.00%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional, scientific and technical activities	0.00%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Provision of services to the community as a whole	0.00%
ARTS,	0.00%

<p>ENTERTAINMENT AND RECREATION - Libraries, archives, museums and other cultural activities</p>	
<p>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities</p>	<p>0.00%</p>



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

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

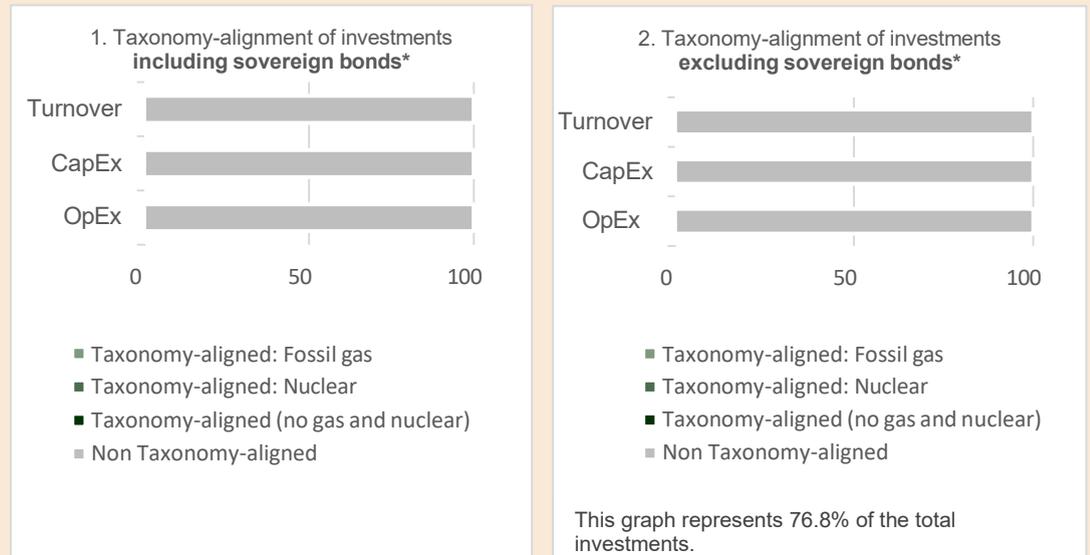
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



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

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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



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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Product name: Goldman Sachs Romania Equity

Legal entity identifier:
549300OLIH6Y4TBOFT23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

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

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

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

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

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

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

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

with a social objective

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



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

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

- Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);

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

- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 50\%$);
- the production of oil sands and controversial pipelines ($> 20\%$);
- the extraction of thermal coal ($> 20\%$).

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

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

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

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

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

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

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

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - B.V.	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognized standards as described in the approach to assess good governance - B.V.	These investments have been avoided in line with the description provided in the previous question	Not applicable

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

Indicator	2024		2023	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - B.V.	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognized standards as described in the approach to assess good governance -	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

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

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

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

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

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

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

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

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

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

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

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



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

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

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6/30/2024

Largest investments	Sector	% Assets	Country
PETROM SA	Energy	9.75	Romania
BANCA TRANSILVAN SA	Financials	9.61	Romania

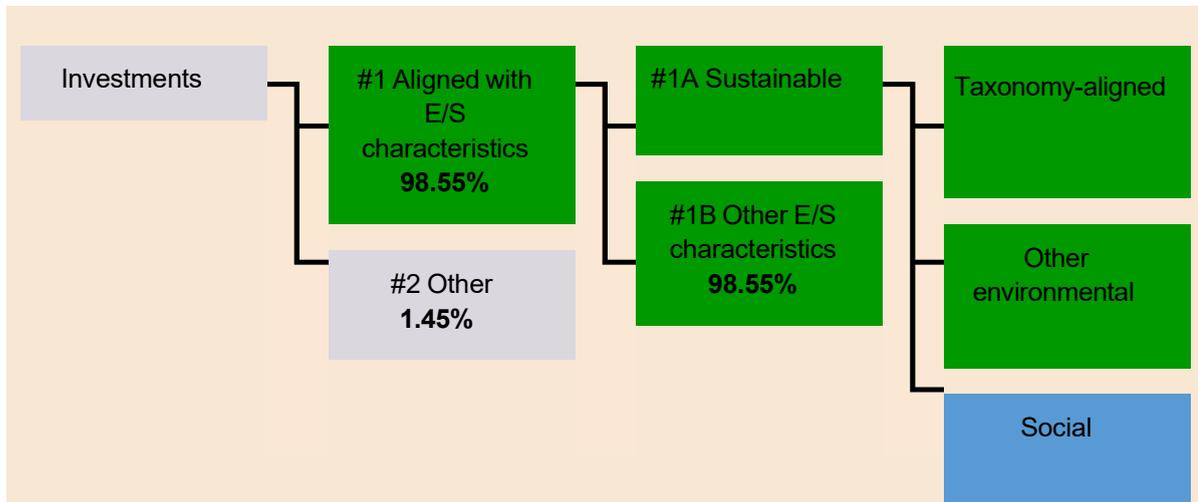
SOCIETATEA DE PRODUCERE A ENERGIEI	Utilities	8.01	Romania
SNGN ROMGAZ SA	Energy	5.67	Romania
BRD - GROUPE SG SA	Financials	4.99	Romania
ERSTE GROUP BANK AG	Financials	4.44	Austria
DIGI COMMUNICATIONS NV	Communication Services	4.05	Romania
POWSZECHNA KASA OSZCZEDNOSCI BANK	Financials	3.79	Poland
LPP SA	Consumer Discretionary	3.32	Poland
OTP BANK	Financials	2.64	Hungary
DINO POLSKA SA	Consumer Staples	2.49	Poland
SN NUCLEARELECTRICA SA	Utilities	2.43	Romania
BANK PEKAO SA	Financials	2.41	Poland
ORLEN SA	Energy	2.38	Poland
MONETA MONEY BNK	Financials	2.05	Czech Republic



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Assets
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	35.62%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	14.90%
MANUFACTURING - Manufacture of coke and refined petroleum products	12.62%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	6.86%
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	5.67%
INFORMATION AND COMMUNICATION - Telecommunications	5.27%
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance	2.31%

and pension funding, except compulsory social security	
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Residential care activities	1.86%
ARTS, ENTERTAINMENT AND RECREATION - Gambling and betting activities	1.71%
Other	1.45%
MINING AND QUARRYING - Mining of metal ores	1.40%
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.36%
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	1.27%
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.01%
TRANSPORTATION AND STORAGE - Water transport	0.98%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.71%
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.69%
MANUFACTURING - Manufacture of basic metals	0.68%
OTHER SERVICE ACTIVITIES - Other personal service activities	0.68%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.65%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.57%
MANUFACTURING - Manufacture of rubber and plastic products	0.57%
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	0.53%
INFORMATION AND COMMUNICATION - Publishing activities	0.33%
CONSTRUCTION - Civil engineering	0.21%
MANUFACTURING - Manufacture of other transport equipment	0.08%



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

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

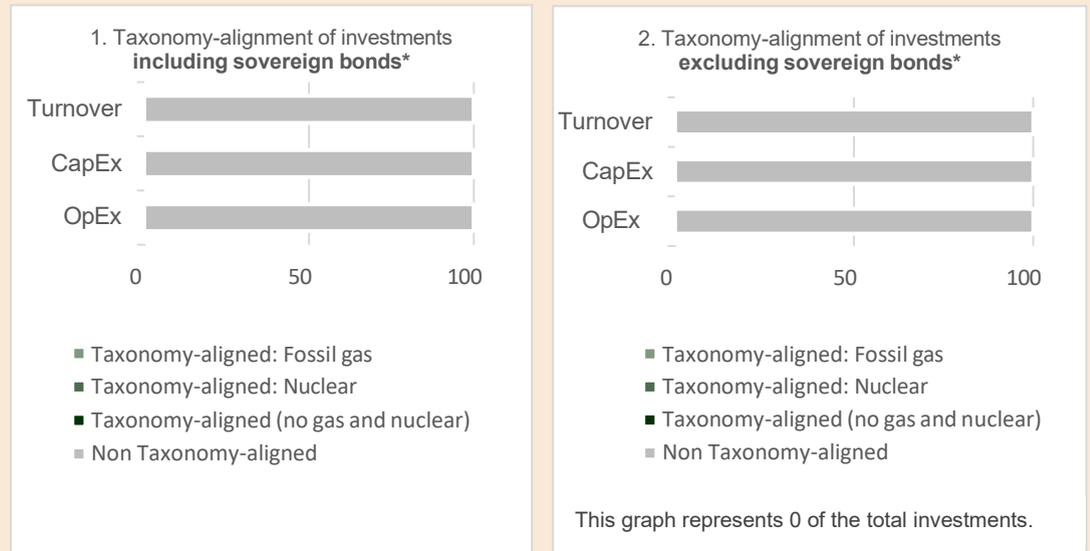
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



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

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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



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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Legal entity identifier:
549300534HF
3IRIC4R46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

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

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

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

with a social objective

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



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

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

Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are

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

not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

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

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

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

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

Indicator	2024		2023	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable

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

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

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

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

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

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

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

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

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

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

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

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



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

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 6/30/2024

Largest investments		Sector	% Assets	Country
GEORGIAN RAILWAY JSC	RegS 4.000% 2028-06-17		1.76	Georgia
BENIN INTL GOV BOND	RegS 7.960% 2038-02-13		1.31	Benin
REPUBLIC OF COLOMBIA	3.250% 2032-04-22		1.28	Colombia
DOMINICAN REPUBLIC	RegS 4.875% 2032-09-23		1.19	Dominican Republic
REPUBLIC OF SOUTH AFRICA	5.875% 2032-04-20		1.18	South Africa
ROMANIA	RegS 3.000% 2031-02-14		1.17	Romania
REPUBLIC OF RWANDA	RegS 5.500% 2031-08-09		1.17	Rwanda

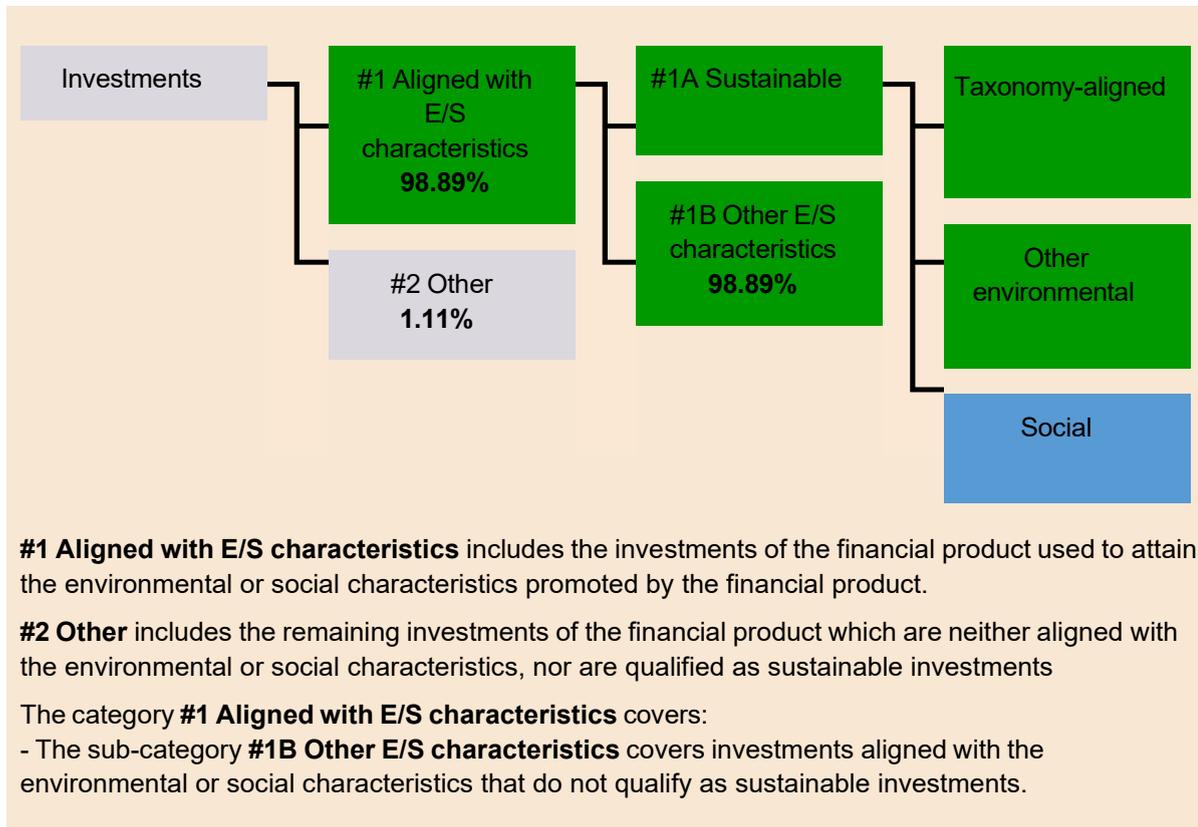
REPUBLIC OF MONTENEGRO RegS 7.250% 2031-03-12		1.17	Montenegro
FIN DEPT GOVT SHARJAH MTN RegS 3.625% 2033-03-10		1.16	United Arab Emirates
REPUBLIC OF INDONESIA MTN RegS 5.250% 2042-01-17		1.14	Indonesia
REPUBLIC OF LATVIA MTN RegS 5.125% 2034-07-30		1.13	Latvia
KUWAIT INTL BOND RegS 3.500% 2027-03-20		1.11	Kuwait
KINGDOM OF BAHRAIN RegS 4.250% 2028-01-25		1.09	Bahrain
IVORY COAST RegS 7.625% 2033-01-30		1.08	Ivory Coast
QATAR PETROLEUM RegS 2.250% 2031-07-12		1.01	Qatar



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	83.68%
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	7.22%
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	3.33%
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	2.10%
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.61%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation,	0.51%

transmission and distribution	
Other	0.47%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.46%
MANUFACTURING - Manufacture of coke and refined petroleum products	0.39%
MINING AND QUARRYING - Mining of metal ores	0.22%



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

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

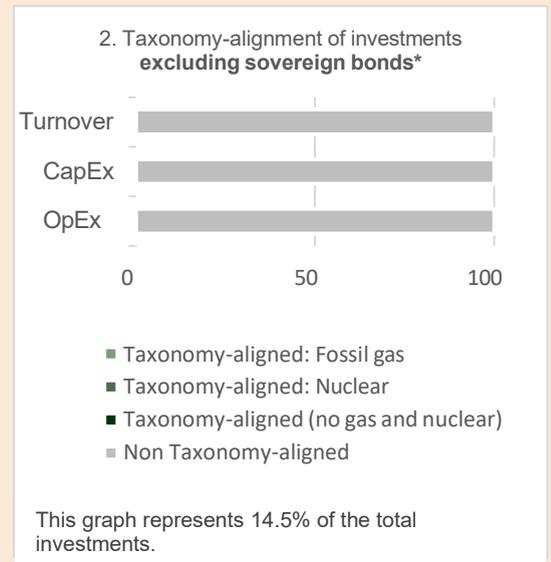
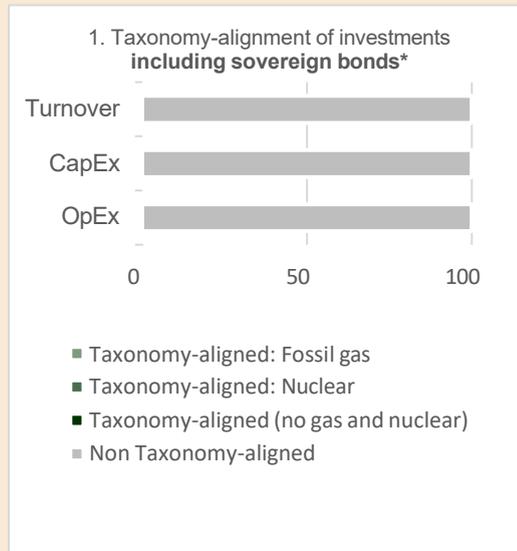
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



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

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



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

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



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

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



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

subject to any minimum environmental or social safeguards..



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclaimer

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/06/2024.

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

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

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

Product name: Goldman Sachs Tri-Income Bond

Legal entity identifier: 549300E69T8AJ8GTP461

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **X No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective:_%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective:_%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of_% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Limited investments in companies involved in controversial activities. The Sub-Fund met this characteristic by applying several exclusions. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover from activities related to:
 - the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);

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

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

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

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

2. Excluded countries.

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

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

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

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

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

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

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

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

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

Indicator	2024		2023	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers involved in material violations of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2/29/2024

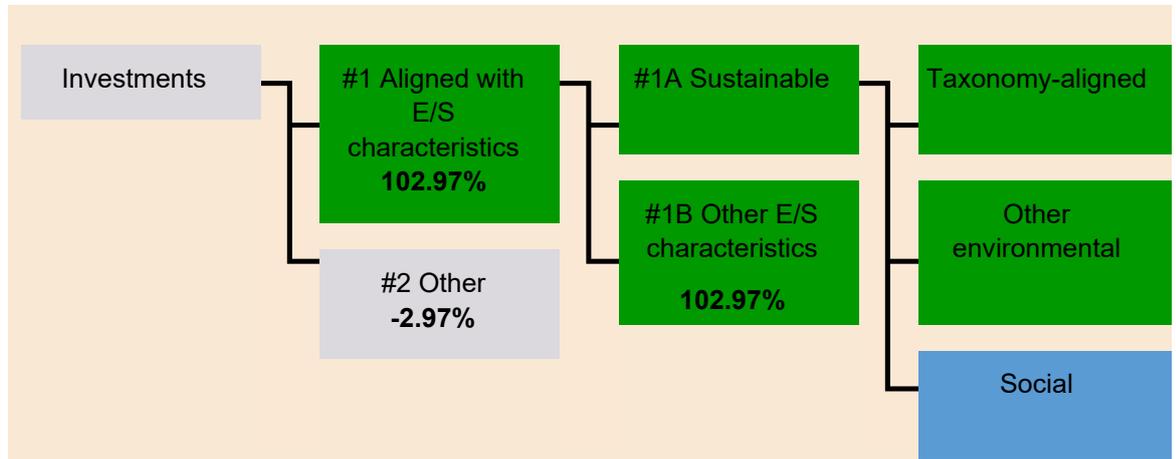
Largest investments	Sector	% Assets	Country
KOREA SOUTHERN POWER RegS	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.2%	Korea (South), Republic of
SK ON CO LTD RegS	MANUFACTURING	3.2%	Korea (South), Republic of
FAR EAST HORIZON LTD MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	3.2%	China
SATS TREASURY PTE LTD MTN RegS	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.1%	Singapore
QBE INSURANCE GROUP LTD MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	3.1%	Australia
SK BROADBAND CO LTD RegS	INFORMATION AND COMMUNICATION	3.1%	Korea (South), Republic of
GEELY AUTOMOBILE RegS	MANUFACTURING	3.1%	China
TONGYANGLIFEINSURANCE NCECO RegS	FINANCIAL AND INSURANCE ACTIVITIES	3.0%	Korea (South), Republic of
WESTPAC BANKING CORP MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	3.0%	Australia
HSBC HOLDINGS PLC MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	3.0%	United Kingdom
SHINHAN BANK MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	2.9%	Korea (South), Republic of
BOC AVIATION LTD MTN RegS	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.9%	China
ASCENDAS PTE LTD MTN RegS	CONSTRUCTION	2.9%	Singapore
KEPPEL CORP LTD MTN RegS	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.9%	Singapore
CAPITALAND TREASURY LTD MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	2.9%	Singapore



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

● In which economic sectors were the investments made?

Sector	%Assets
FINANCIAL AND INSURANCE ACTIVITIES-Financial service activities, except insurance and pension funding	42.9
FINANCIAL AND INSURANCE ACTIVITIES-Insurance, reinsurance and pension funding, except compulsory social security	11.49
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY-Electric power generation, transmission and distribution	8.12
MANUFACTURING-Manufacture of motor vehicles, trailers and semi-trailers	6.26
REAL ESTATE ACTIVITIES-Renting & operating of own or leased real estate	5.74

WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Retail trade, except of motor vehicles and motorcycles	5.56
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Office administrative, office support and other business support activities	3.11
INFORMATION AND COMMUNICATION-Programming and broadcasting activities	3.1
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Rental and leasing activities	2.93
CONSTRUCTION-Construction of buildings	2.92
TRANSPORTATION AND STORAGE-Air transport	2.89
EDUCATION-Primary education	2.82
INFORMATION AND COMMUNICATION-Information service activities	2.71
INFORMATION AND COMMUNICATION-Telecommunications	2.42
Other	-2.97



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

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

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

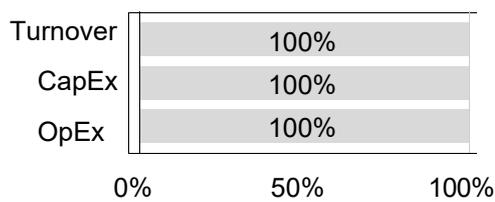
- Yes
 - In fossil gas
 - In nuclear Energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

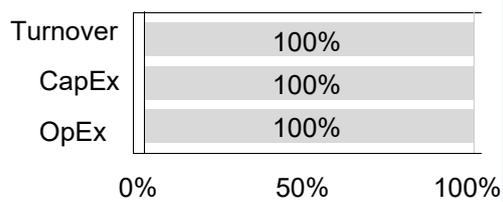
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 98.20% of the total Investments.

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

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



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

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

0%



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

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



What was the share of socially sustainable investments?

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



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

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



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

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

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



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

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

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

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

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

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

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

aligned with the environmental or social characteristics that it promoted.

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

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

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

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

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

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

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

Product name: Goldman Sachs ING Conservator

Legal entity identifier:
222100QIUUQIPLNUZU07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: _</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _ of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund promoted environmental and social characteristics by investing directly in transferable securities and by investing in funds that were managed in line with these characteristics. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
 - the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);

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

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

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

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

2. Excluding countries.

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

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

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

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

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

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

Indicator	Portfolio	Benchmark
<p>Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - B.V.</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance - B.V.</p>	<p>These investments have been avoided in line with the description provided in the previous question</p>	<p>Not applicable</p>

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

Indicator	2024		2023	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - B.V.	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance -	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

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

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

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

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

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

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

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

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

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

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

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



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

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6/30/2024

Largest investments	Sector	% Assets	Country
GS Euro Cred-I Cap EUR		16.96	Netherlands
GS ROMANIA RON BOND I CAP RON		14.58	Netherlands

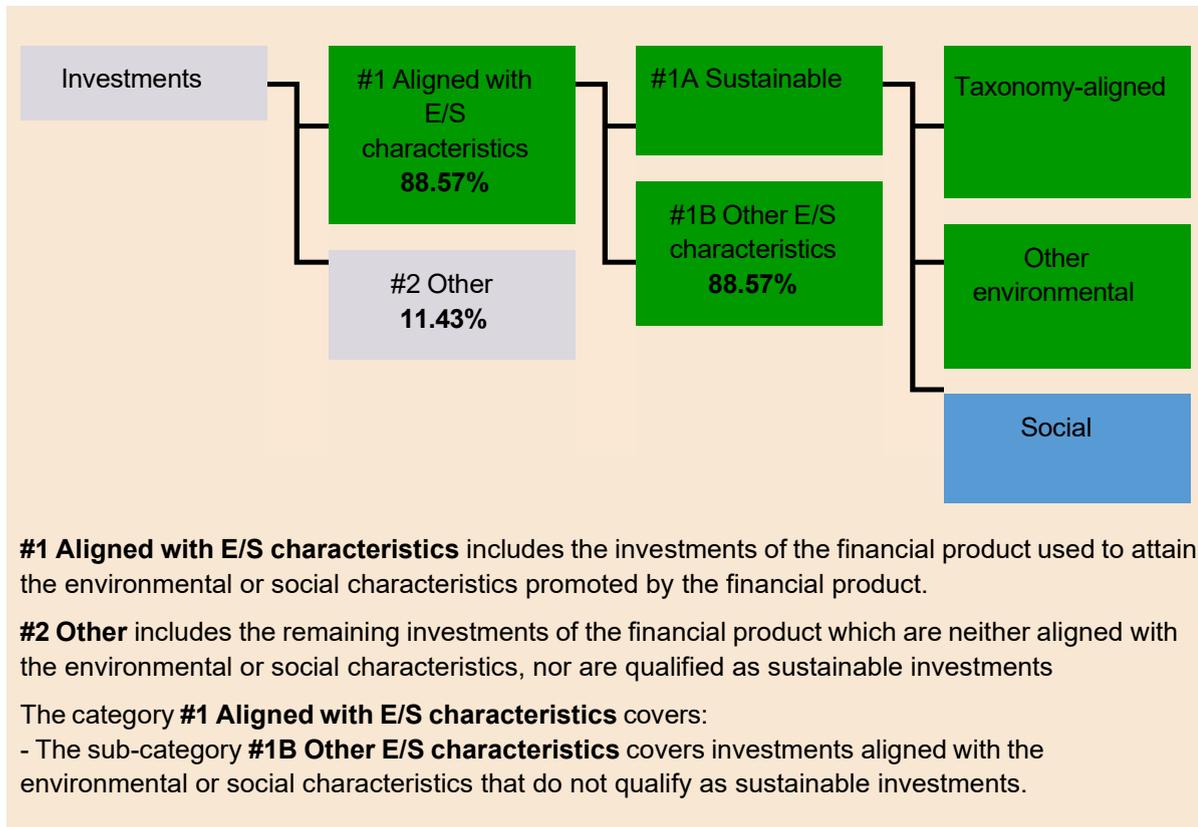
GS Euro Long Dur Bnd-I Cap EUR		12.43	Netherlands
GS GREEN BOND SHORT DURATION I CAP		12.23	Netherlands
GS Euro Bond-I Cap EUR		11.87	Netherlands
GS Global Sust EQ-I Cap EUR		4.49	Netherlands
ROMANIA GOVERNMENT BOND 3.700% 2024-11-25		2.78	Romania
GS Nrth Amer EnhIn SusEQ-Z Dis EUR		2.71	Luxembourg
ROMANIA GOVERNMENT BOND 7.200% 2027-05-31		2.06	Romania
ROMANIA GOVERNMENT BOND 4.850% 2026-04-22		1.57	Romania
ROMANIA GOVERNMENT BOND 7.200% 2026-10-28		1.46	Romania
ROMANIA GOVERNMENT BOND 6.300% 2026-01-28		1.13	Romania
ROMANIA GOVERNMENT BOND 4.750% 2025-02-24		1.06	Romania
ROMANIA T-BILL 0.000% 2025-03-31		1.01	Romania
GS Europe SusEQ-I Cap EUR		0.98	Netherlands



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	42.46%
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	18.98%
Other	13.69%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	3.22%
ELECTRICITY, GAS, STEAM AND AIR	3.09%

CONDITIONING SUPPLY - Electric power generation, transmission and distribution	
MANUFACTURING - Manufacture of computer, electronic and optical products	1.80%
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	1.68%
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.28%
INFORMATION AND COMMUNICATION - Publishing activities	1.08%
MANUFACTURING - Manufacture of beverages	1.05%
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.97%
INFORMATION AND COMMUNICATION - Information service activities	0.95%
MANUFACTURING - Manufacture of chemicals and chemical products	0.94%
INFORMATION AND COMMUNICATION - Telecommunications	0.92%
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.79%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND	0.65%

MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	
MANUFACTURING - Manufacture of coke and refined petroleum products	0.62%
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.57%
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	0.50%
MANUFACTURING - Manufacture of motor vehicles, trailers and semi- trailers	0.49%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.39%
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	0.26%
CONSTRUCTION - Civil engineering	0.25%
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.24%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.19%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.19%
MANUFACTURING - Other manufacturing	0.18%

MANUFACTURING - Manufacture of electrical equipment	0.18%
MANUFACTURING - Manufacture of food products	0.17%
MANUFACTURING - Manufacture of other transport equipment	0.16%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDICATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	0.15%
MANUFACTURING - Manufacture of wearing apparel	0.14%
MANUFACTURING - Manufacture of basic metals	0.14%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.13%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.13%
TRANSPORTATION AND STORAGE - Air transport	0.12%
MANUFACTURING - Manufacture of paper and paper products	0.11%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other reservation service and related activitie	0.11%
OTHER SERVICE	0.11%

ACTIVITIES - Other personal service activities	
REAL ESTATE ACTIVITIES - Other	0.10%
MANUFACTURING - Manufacture of leather and related products	0.10%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.08%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.08%
MINING AND QUARRYING - Mining of metal ores	0.07%
TRANSPORTATION AND STORAGE - Postal and courier activities	0.06%
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.06%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.05%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.04%
MINING AND QUARRYING - Other mining and quarrying	0.04%
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	0.03%

HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.03%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.03%
TRANSPORTATION AND STORAGE - Water transport	0.02%
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.02%
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.02%
CONSTRUCTION - Construction of buildings	0.02%
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.02%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	0.01%
MANUFACTURING - Manufacture of other non-metallic mineral products	0.01%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.01%
CONSTRUCTION -	0.01%

Specialised construction activities	
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufact	0.01%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.01%
ARTS, ENTERTAINMENT AND RECREATION - Gambling and betting activities	0.00%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.00%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.00%
ARTS, ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.00%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.00%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.00%
MANUFACTURING - Manufacture of rubber and plastic products	0.00%

MANUFACTURING - Printing and reproduction of recorded media	0.00%
MINING AND QUARRYING - Mining support service activities	0.00%
EDUCATION - Other education	0.00%
MANUFACTURING - Repair and installation of machinery and equipment	0.00%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Residential care activities	0.00%
MANUFACTURING - Manufacture of furniture	0.00%
MANUFACTURING - Manufacture of tobacco products	0.00%
MANUFACTURING - Manufacture of textiles	0.00%
EDUCATION - Higher education	0.00%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional, scientific and technical activities	0.00%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Provision of services to the community as a whole	0.00%
ARTS, ENTERTAINMENT AND RECREATION - Libraries, archives, museums and other cultural activities	0.00%
ADMINISTRATIVE AND SUPPORT	0.00%

SERVICE ACTIVITIES - Services to buildings and landscape activities	
MINING AND QUARRYING - Mining of coal and lignite	0.00%



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

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

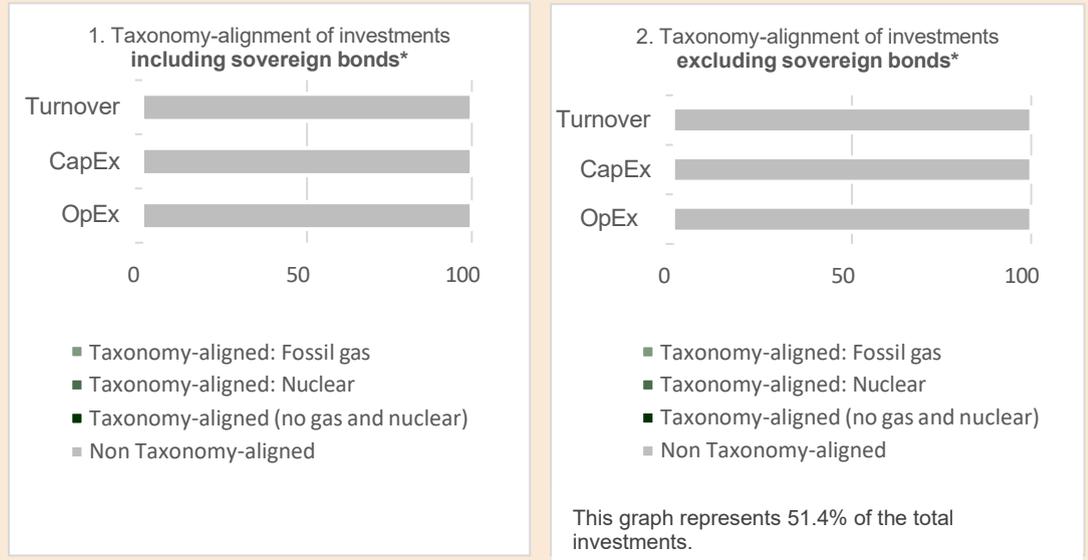
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



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

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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



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

subject to any minimum environmental or social safeguards..



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclaimer

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/06/2024.

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

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

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

Product name: Goldman Sachs ING Moderat

Legal entity identifier:
222100GH7XKDGO3GLZ60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective:** _

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

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

It made **sustainable investments with a social objective:** _

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

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

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

with a social objective

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



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

The Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund promoted environmental and social characteristics by investing directly in transferable securities and by investing in funds that were managed in line with these characteristics. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);

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

- the extraction of thermal coal (>20%).

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

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

2. Excluding countries.

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

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

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

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

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

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

Indicator	Portfolio	Benchmark
<p>Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - B.V.</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>Not applicable</p>
<p>Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance - B.V.</p>	<p>These investments have been avoided in line with the description provided in the previous question</p>	<p>Not applicable</p>

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

Indicator	2024		2023	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - B.V.	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance -	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

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

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

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

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

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

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

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

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

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

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

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



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

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6/30/2024

Largest investments	Sector	% Assets	Country
GS ROMANIA RON BOND I CAP RON		14.54	Netherlands
GS Euro Cred-I Cap EUR		12.88	Netherlands

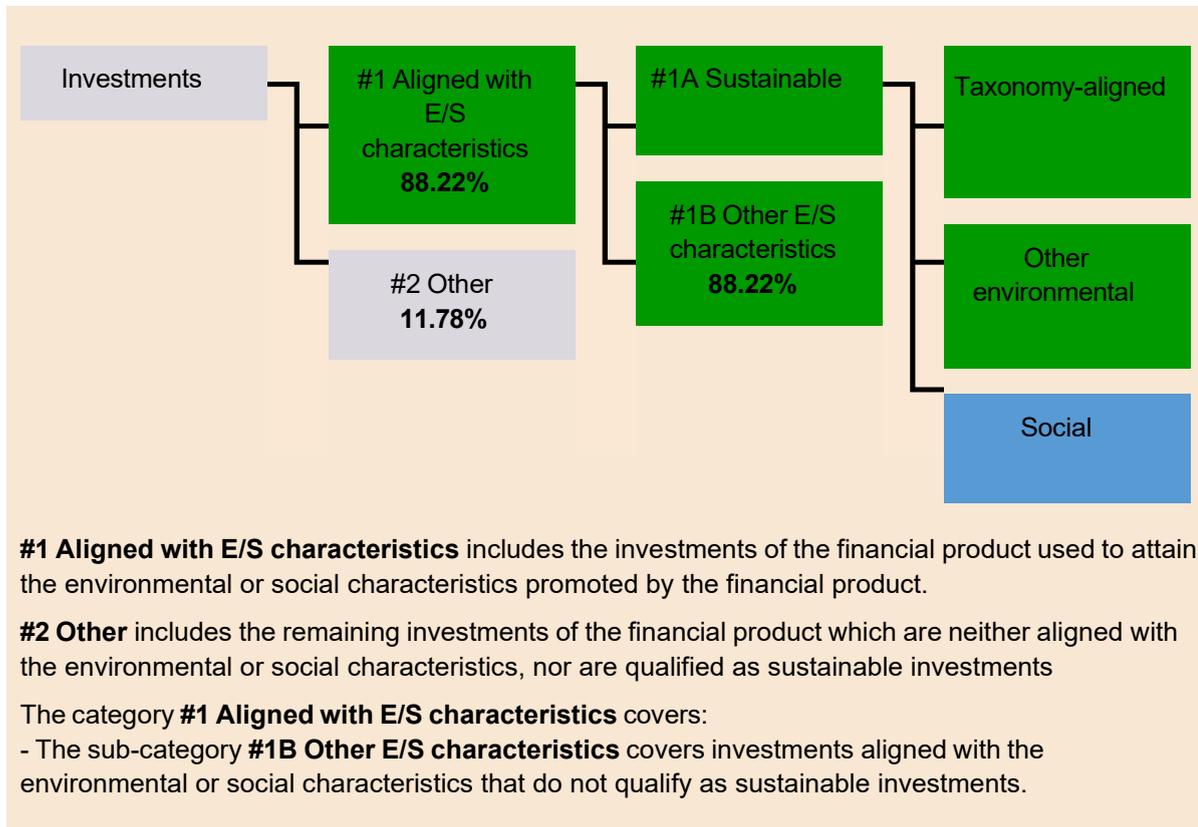
GS Euro Bond-I Cap EUR		11.27	Netherlands
GS Euro Long Dur Bnd-I Cap EUR		10.92	Netherlands
GS ROMANIA EQUITY I CAP RON		9.86	Netherlands
GS Nrth Amer EnhIn SusEQ-Z Dis EUR		7.69	Luxembourg
GS Global Sust EQ-I Cap EUR		7.53	Netherlands
GS GREEN BOND SHORT DURATION I CAP		6.97	Netherlands
GS Europe SusEQ-I Cap EUR		1.95	Netherlands
ROMANIA GOVERNMENT BOND 3.700% 2024-11-25		1.07	Romania
GS Japan Equity-Z Cap EUR		0.71	Japan
ROMANIA GOVERNMENT BOND 7.200% 2026-10-28		0.68	Romania
ROMANIA GOVERNMENT BOND 7.200% 2027-05-31		0.65	Romania
ROMANIA GOVERNMENT BOND 4.850% 2026-04-22		0.63	Romania
ROMANIA GOVERNMENT BOND 6.300% 2026-01-28		0.43	Romania



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	33.32%
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	18.31%
Other	12.52%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric	3.73%

power generation, transmission and distribution	
MANUFACTURING - Manufacture of computer, electronic and optical products	3.19%
ACTIVITIES OF EXTRATERRITORI AL ORGANISATIONS AND BODIES -	2.74%
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	2.27%
INFORMATION AND COMMUNICATION - Publishing activities	2.01%
MANUFACTURING - Manufacture of coke and refined petroleum products	1.80%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	1.77%
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	1.69%
INFORMATION AND COMMUNICATION - Information service activities	1.57%
INFORMATION AND COMMUNICATION - Telecommunication s	1.39%
MANUFACTURING - Manufacture of	1.38%

basic pharmaceutical products and pharmaceutical preparations	
MANUFACTURING - Manufacture of chemicals and chemical products	1.22%
MANUFACTURING - Manufacture of beverages	1.06%
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	0.92%
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	0.83%
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.60%
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	0.53%
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	0.48%
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.48%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.40%
MINING AND QUARRYING - Mining of metal ores	0.33%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.33%

MANUFACTURING - Manufacture of electrical equipment	0.33%
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.32%
MANUFACTURING - Other manufacturing	0.32%
MANUFACTURING - Manufacture of food products	0.30%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.24%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	0.23%
MANUFACTURING - Manufacture of basic metals	0.23%
ARTS, ENTERTAINMENT AND RECREATION - Gambling and betting activities	0.20%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.19%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	0.19%

CONSTRUCTION - Civil engineering	0.19%
MANUFACTURING - Manufacture of leather and related products	0.18%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Residential care activities	0.18%
OTHER SERVICE ACTIVITIES - Other personal service activities	0.17%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.14%
MANUFACTURING - Manufacture of other transport equipment	0.13%
TRANSPORTATIO N AND STORAGE - Water transport	0.12%
MANUFACTURING - Manufacture of paper and paper products	0.11%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency, tour operator and other reservation service and related activitie	0.11%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative, office support and other business support activities	0.11%
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	0.11%
MANUFACTURING - Manufacture of wearing apparel	0.10%

TRANSPORTATION AND STORAGE - Air transport	0.09%
REAL ESTATE ACTIVITIES - Other	0.07%
MANUFACTURING - Manufacture of rubber and plastic products	0.06%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDICATION ACTIVITIES - Sewerage	0.06%
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	0.06%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.06%
TRANSPORTATION AND STORAGE - Postal and courier activities	0.06%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.05%
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.05%
CONSTRUCTION - Construction of buildings	0.04%
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.04%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT	0.04%

AND REMEDIAION ACTIVITIES - Water collection, treatment and supply	
MINING AND QUARRYING - Mining of coal and lignite	0.04%
MINING AND QUARRYING - Other mining and quarrying	0.04%
MANUFACTURING - Manufacture of other non-metallic mineral products	0.03%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.03%
CONSTRUCTION - Specialised construction activities	0.02%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.01%
MANUFACTURING - Manufacture of wood and of products of wood and cork, except furniture; manufact	0.01%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.01%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.01%
ARTS, ENTERTAINMENT	0.01%

AND RECREATION - Sports activities and amusement and recreation activities	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.01%
ACCOMMODATIO N AND FOOD SERVICE ACTIVITIES - Accommodation	0.01%
MANUFACTURING - Printing and reproduction of recorded media	0.00%
MINING AND QUARRYING - Mining support service activities	0.00%
MANUFACTURING - Repair and installation of machinery and equipment	0.00%
EDUCATION - Other education	0.00%
MANUFACTURING - Manufacture of furniture	0.00%
MANUFACTURING - Manufacture of tobacco products	0.00%
MANUFACTURING - Manufacture of textiles	0.00%
EDUCATION - Higher education	0.00%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional, scientific and	0.00%

technical activities	
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Provision of services to the community as a whole	0.00%
ARTS, ENTERTAINMENT AND RECREATION - Libraries, archives, museums and other cultural activities	0.00%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0.00%



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

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

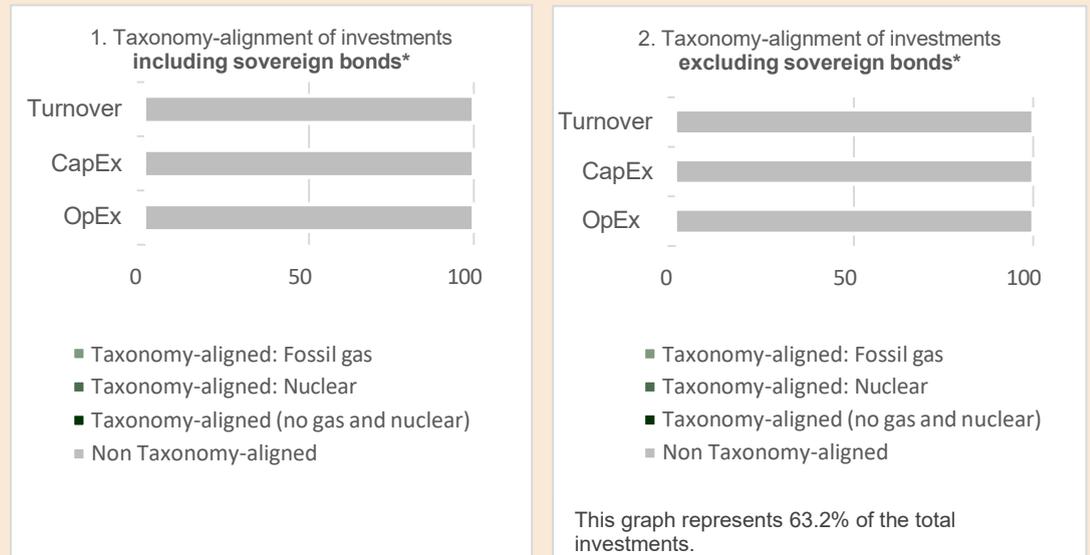
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



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

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



What was the share of socially sustainable investments?

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



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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



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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclaimer

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/06/2024.

ALFI Code of Conduct

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

Remuneration Report - 2023 - Goldman Sachs Asset Management B.V. (Management Company)

1.1 Remuneration disclosures

Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. ("GSAM B.V.") in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575).

1.1.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the The Goldman Sachs Group, Inc.'s ("the firm" or "GS Group") business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for GS Group, as posted on the Goldman Sachs public website: <https://am.gs.com/en-lu/insitutions/creating-impact/policies-and-governance>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment.

1.1.2 Compensation Frameworks

The Amended and Restated Firmwide Performance Assessment & Variable Compensation Framework ("Firmwide Compensation Framework") formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide Compensation Framework is to assist the firm in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

Each business, and each of its underlying business units, maintains a Performance Assessment & Variable Compensation Framework that is specific to the business or business unit, as applicable, and that is consistent with the Firmwide Compensation Framework (collectively, the "Compensation Frameworks").

1.1.3 Integration of GSAM B.V. and its Remuneration structures

The firm completed the acquisition of GSAM B.V. on 11 April 2022 from NN Group. The NN Group Remuneration Framework remained applicable during the transition year of 2022 and this framework – in addition to the Goldman Sachs Compensation Frameworks and Plans such as the Goldman Sachs NNIP Phantom Unit Investment Plan – was followed until the full integration into Goldman Sachs. From 1 January 2024, and effective over fiscal year 2023 grants, GSAM B.V implemented the Goldman Sachs Asset Management B.V. Compensation Policy, with the purpose of supplementing the firm’s remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

1.1.4 Remuneration Governance

The Compensation Committee

The Board of Directors of GS Group (the “Group Board”) oversees the development, implementation and effectiveness of the firm’s global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the “Compensation Committee”). The responsibilities of the Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm’s variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management (“HCM”) function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.
- The Compensation Committee held 10 meetings in 2023 to discuss and make determinations regarding remuneration.
- The members of the Compensation Committee at the end of 2023 were Kimberley D. Harris (Chair), M. Michele Burns, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Compensation Committee was an employee of the firm. All members of the Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

The Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent.

For 2023, the Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co., Inc.

Other Group Stakeholders

In carrying out the responsibilities of the Compensation Committee, the Chair of the Compensation Committee met multiple times with senior management during the year, including the firm’s Chief Operating Officer (“COO”), the Executive Vice President, the Global Head of HCM and other members of senior management.

The GSAM B.V. Compensation Committee

The GSAM B.V. Compensation Committee (the “GSAM B.V. Compensation Committee”) operates in line with GS Group policies and practices.

The members of the GSAM B.V. Compensation Committee at the end of 2023 were Martijn Canisius (Chair), Anya Radford, Jan van Vulpen, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy (“the GSAM B.V. Compensation Policy”) and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred compensation by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 4 meetings in 2023 in fulfilment of these responsibilities.

GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the global Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali. The GSAM B.V. Supervisory Compensation Committee held 3 meetings in 2023 in fulfilment of these responsibilities.

Remuneration Risk Assessment

The GSAM B.V. Head of Reward presented the annual remuneration risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.’s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in March 2024, over performance year 2023.

Global Remuneration Determination Process

The firm’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Compensation Frameworks.

In addition, as part of the remuneration determination process, members of the firm’s Compliance, Risk, Employment Law Group and Employee Relations functions make arrangements for business and business unit management to take into consideration certain compliance, risk or control matters when determining remuneration of individuals.

1.1.5 Link Between Pay and Performance

In 2023, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm’s remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of

revenue or by reference to any other formula, consistent with the process outlined in the Compensation Frameworks. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance. In order to do so, the performance of the firm, relevant business, and/or business unit, desk (if applicable) and individual over the past year, as well as over prior years, are taken into account.

The firm believes that multi-year guarantees should be avoided as they risk misaligning remuneration and performance, and guaranteed variable remuneration should be awarded in exceptional circumstances only (for example, for certain new hires).

1.1.6 Selection and remuneration of Identified Staff

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM based in The Hague). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the aforementioned ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers. GSAM B.V. also selected Identified Staff on the basis of the Regulatory Technical Standards on Identified Staff under IFD in 2023. It should be noted that IFD ceased to apply to any entities in The Netherlands during the year.

The applied selection methodology and selection criteria were approved by the GSAM B.V. Compensation Committee.

1.1.7 Performance Measurement

Financial performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration.

Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Net earnings;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity; and
- Book value per common share.

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, and below are used to evaluate the performance of the business/business unit and their respective employees.

Individual performance

Employees are evaluated annually as part of the performance review feedback process.

Performance Management for Identified Staff

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance, strong leadership behavior and reinforcement of GSAM B.V.'s strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives according to the following balance:

- A maximum of 50% financial objectives for non-control functions Identified Staff;
- A maximum of 15% financial objectives for control functions;
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. Investment professionals are required and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

1.1.8 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Compensation Frameworks, different lines of business have different risk profiles and these are taken into account when determining remuneration. These include Compliance and Operational Risk, Strategic and Business Environment Risk, Credit and Market Risk, Liquidity and Funding Risk and the potential for reputational risk that may emanate from any of the aforementioned risks.

Guidelines are provided to assist compensation managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2023 certain employees receive a portion of their variable remuneration as a share-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2023 annual remuneration risk assessment presented to the Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The GSAM B.V. Compensation Committee has also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

1.1.9 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. Paying a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of shares of common stock (shares) of GS Group and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture encourages a long-term, firmwide focus because its value is realised through long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., Identified Staff and GSAM B.V. staff eligible for equity-based remuneration are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs NNIP Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of the firm's shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of share-based awards, leads to a considerable investment in shares of GS Group over time.

- **Identified Staff upfront award:** For Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.
- **Deferral Policy:** The deferred portion of fiscal year 2023 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2023 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.
- **Transfer Restrictions over RSUs:** The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Phantom Units awarded in relation to their variable remuneration will remain subject to a 12 month retention period after vesting. All GSAM B.V. Phantom Units awarded to employees designated as Identified Staff are subject to this retention requirement.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Compensation Committee or its delegate(s) determine(s) that during 2023 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Compensation Committee or its delegates, with any determinations made by delegates reported to the Compensation Committee.

All variable remuneration granted to Identified Staff is generally subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are generally subject to forfeiture or recapture if it is appropriate to hold an Identified Staff accountable in whole or in part for an "adjustment event" that occurred during 2023. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee's RSUs and GSAM B.V. Phantom Units may also be forfeited, and shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment." A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

1.1.10 Quantitative Disclosures

Remuneration over 2023

Over 2023, GSAM B.V. has awarded a total amount of EUR 124.09 mln to all employees. This amount consists of fixed remuneration of EUR 91.93 mln. and variable remuneration of EUR 32.16 mln. Per 31 December 2023 this

concerned 770 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3.01 mln., of which fixed remuneration is EUR 1.58 mln. and variable remuneration is EUR 1.43 mln.

Remuneration paid or awarded for the financial year ended 31 December 2023 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2023

The following tables show aggregate quantitative remuneration information for all Identified Staff of GSAM B.V. selected on the basis of AIFMD, UCITs and/or IFD for the performance year 2023.

Table 1: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

Note 1) Fixed remuneration per ultimo 2023 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2023 as approved by the relevant committees and authorized per December 2023. This includes all payments to be processed through payroll per January 2024, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Units. A reference to the allocated Funds is not available.

Table 2: Aggregated fixed and variable remuneration for the performance year 2022 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	6	23
Fixed remuneration (1)	2,482	5,832
Variable remuneration (2)	1,885	3,512
Aggregate of fixed and variable remuneration	4,367	9,344

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

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2022 as approved by the relevant committees and authorized per October 2022. This includes all payments to be processed through payroll per January 2023, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Unit. A reference to the allocated Funds is not available.

Remuneration information third parties

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

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

GSAM B.V. annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to:

<https://am.gs.com/en-lu/institutions/creating-impact/policies-and-governance>

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512.

For all sub-funds, with the exception of Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index and Goldman Sachs Tri-Income Bond, the commitment approach is used to monitor and measure the global exposure.

For Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index and Goldman Sachs Tri-Income Bond the Value at Risk (VaR) approach is used to monitor and measure the global exposure.

For the year ended 30 June 2024, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan Emerging Markets Bond Index Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	3.64%
Highest VaR	5.25%
Average VaR	4.25%
Historical Data Series Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Time Horizon	1 Month
Confidence Level	0.99
Leverage⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	27.15%
Net approach	1.71%

Sub-fund Name	Goldman Sachs Tri-Income Bond ⁽³⁾
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	N/A
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	1.86%
Highest VaR	3.37%
Average VaR	2.58%
Historical Data Series Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Time Horizon	1 Month
Confidence Level	0.99
Leverage⁽²⁾	
Expected level of leverage	
Gross approach	200%
Net approach	35%
Average observed level of leverage	
Gross approach	90.30%
Net approach	0.49%

Comments:

⁽¹⁾ Absolute or Relative VaR approach.

⁽²⁾ In accordance with the UCITS regulation, the expected level of leverage is outlined in the above for the sub-funds using the VaR approach. The expected level of leverage is expressed as the ratio between the market risk exposure of the sub-fund's positions in derivatives and its net asset value. The ratio is calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected level of leverage is an indicator and not a regulatory limit. A sub-fund's observed level of leverage may be higher than the expected level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "0" (i.e. 0%). The leverage ratio aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund.

⁽³⁾ The sub-fund Goldman Sachs Tri-Income Bond was liquidated on 22 March 2024.

For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund's Factsheet of the Prospectus.

Portfolio Turnover Ratio

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

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

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

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 Liquid Euro and Liquid Euribor 3M (sub-funds of Goldman Sachs Funds VI umbrella), which are linked to cash facility management.

As at 30 June 2024, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Central Europe Equity	52.59
Goldman Sachs China A-Share Equity (Former NN)	171.58
Goldman Sachs ING Dinamic	(48.58)
Goldman Sachs Romania Equity	44.68
Goldman Sachs Czech Crown Bond	48.47
Goldman Sachs Czech Crown Short Duration Bond	105.19
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	38.80
Goldman Sachs Romania RON Bond	93.90
Hungarian Forint Bond	83.16

Sub-funds	Portfolio Turnover Ratio (%)
Hungarian Forint Short Duration Bond	60.06
Goldman Sachs ING Conservator	(33.22)
Goldman Sachs ING Moderat	(25.21)

Ongoing Charges

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

As at 30 June 2024, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Central Europe Equity	Capitalisation I (CZK)	1.15
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)	2.39
Goldman Sachs China A-Share Equity (Former NN)	Distribution P (USD)	1.50
Goldman Sachs ING Dinamic	Capitalisation X (EUR)	2.85
Goldman Sachs ING Dinamic	Capitalisation X Hedged (i) (RON)	2.87
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)	1.30
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)	0.31
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

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Distribution N (Q) Hedged (i) (EUR)	0.57
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Distribution O (Q) Hedged (i) (EUR)	0.32
Goldman Sachs Romania RON Bond	Capitalisation I (RON)	0.66
Goldman Sachs Romania RON Bond	Capitalisation X (RON)	1.49
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)	1.76
Goldman Sachs ING Conservator	Capitalisation X Hedged (i) (RON)	1.78
Goldman Sachs ING Moderat	Capitalisation X (EUR)	2.45
Goldman Sachs ING Moderat	Capitalisation X Hedged (i) (RON)	2.47

Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards. The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgement condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On 29 November 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On 13 April 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as Management Company of the Fund, have provided additional arguments to the Court of Appeal.

Securities Lending

Under an agreement dated 26 June 2012 as amended, the Fund has appointed Goldman Sachs International Bank to act as securities lending agent for the Fund.

As from 1 January 2015, the totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. Goldman Sachs Asset Management B.V. and/or the external lending agents do not charge a management fee in that respect.

As at 30 June 2024, the sub-fund of the Fund which is mentioned below was engaged in securities lending transactions.

The value of the securities lent and the market value of the collateral received for the sub-funds is detailed in the following table:

Sub-fund	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Goldman Sachs Romania Equity	RON	10,087,298.91	10,921,382.93	0.00

* High quality government bonds are used as collateral.

As at 30 June 2024, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, The Bank of Nova Scotia, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Credit Agricole Corporate And Investment Bank, Credit Suisse AG (Dublin Branch), Credit Suisse International, Credit Suisse Securities (Europe) Ltd, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Merrill Lynch International (FI), Morgan Stanley & Co International Plc, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG, Unicredit Bank AG and Zurcher Kantonalbank.

Securities Financing Transaction Regulation ("SFTR")

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

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

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

As at 30 June 2024, the Fund held securities lending under the scope of the SFTR.

Global Data

The amount of assets across all SFTs as at 30 June 2024 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
Goldman Sachs Romania Equity	Securities lending	RON	10,087,298.91	0.68	0.69

Data on reuse of collateral

There was no collateral reused during the year ended 30 June 2024.

Concentration Data

The largest issuers for collateral securities received across all SFTs as at 30 June 2024 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
Goldman Sachs Romania Equity	United States Government	RON	10,921,382.93

The largest counterparties across each SFTs as at 30 June 2024 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
Goldman Sachs Romania Equity	Securities lending	Goldman Sachs International Ltd	RON	10,921,382.93

Safekeeping of Collateral Received

All collateral received is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at 30 June 2024.

Aggregate Transaction Data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 30 June 2024 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Romania Equity								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	RON	10,921,382.93	AAA	Above one year	USD	United Kingdom	Tri-party

The maturity of SFTs and securities lending at 30 June 2024 is as follows:

Security Type	Maturity	Currency	Market Value of collateral received
Securities lending	Above one year	EUR	2,194,279.84

As at 30 June 2024, all the securities lending trades have an open maturity.

Safekeeping of Collateral Granted

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

There was no collateral granted during the year ended 30 June 2024.

Returns/Costs

Returns and costs for each type of SFTs for the year ended 30 June 2024 are as follows:

Returns	Currency	Amount	% of overall returns
Goldman Sachs Central Europe Equity			
Security lending			
To sub-fund:	CZK	313,425.98	100%
Goldman Sachs Romania Equity			
Security lending			
To sub-fund:	RON	30,914.75	100%
Costs*	Currency	Amount	% of overall returns
Goldman Sachs Central Europe Equity			
Security lending			
To sub-fund:	CZK	25,624.81	100%
Goldman Sachs Romania Equity			
Security lending			
To sub-fund:	RON	2,520.61	100%

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