

# Goldman Sachs Funds III

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Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

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Semi-Annual Report 2023

For additional information please contact:

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

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

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## ORGANISATION

|                           |  |
|---------------------------|--|
| <b>Registered Office</b>  | 80, route d'Esch, L-1470 Luxembourg  |
| <b>Board of Directors</b> |  |
| <b>Chairman</b>           | <b>Dirk Buggenhout,</b><br>Head of Operations,<br>Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V. (the "Group"))   |
| <b>Directors</b>          | <b>Benoît De Belder,</b><br>Independent Director<br><br><b>Patrick Den Besten (until January 27, 2023),</b><br>Head of Financial Risk,<br>Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V. (the "Group"))<br><br><b>Jan Jaap Hazenberg</b><br>Head of Product Strategy,<br>Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V. (the "Group"))<br><br><b>Sophie Mosnier,</b><br>Independent Director   |
| <b>Management Company</b> | <b>Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.),</b><br>35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands   |
| <b>Investment Manager</b> | <b>Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.),</b><br>35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands<br><br>(Sub-) delegated to<br><br><b>American Century Investment Management Inc.,</b><br>4500, Main Street, Kansas City, Missouri, MO 64141-6786,<br>United States<br><br><b>Goldman Sachs Advisors B.V.,</b><br>35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands<br><br><b>Goldman Sachs Asset Management International,</b><br>Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom<br><br><b>Goldman Sachs Investment Management (Singapore),</b><br>MBFC Tower 2 #31-01, 10 Marina Boulevard, 018983 Singapore<br><br><b>Irish Life Investment Managers Limited,</b><br>Beresford Court, Beresford Place Dublin 1, Ireland<br><br><b>NN Investment Partners North America LLC,</b><br>230, Park Avenue, Suite 1800, New York, NY 10169, United States |

## ORGANISATION (CONTINUED)

|  |  |
|--|--|
|  | <b>NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.,</b><br>12, Topiel, Warsaw 00-342, Poland   |
|  | <b>Nomura Asset Management Co. Ltd.,</b><br>2-2-1, Toyosu, Koto-ku, Tokyo 135-0061, Japan  |
|  | <b>Nomura Asset Management Taiwan Ltd.,</b><br>30F, 7 Xin Yi Road, Section 5, Taipei 101, Taiwan, R.O.C.   |
|  | <b>Voya Investment Management Co. LLC,</b><br>230, Park Avenue, 14th Floor, New York, NY 10169, United States  |
| <b>Depository</b>  | <b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b><br>80, route d'Esch, L-1470 Luxembourg   |
| <b>Securities Lending Agent</b>  | <b>Goldman Sachs International Bank,</b><br>Peterborough Court, 133 Fleet Street, London EC4A2BB, United Kingdom   |
| <b>Hedging Agent</b>   | <b>State Street Bank International GmbH,</b><br>Solmsstrasse 83, 60486 Frankfurt am Main, Germany  |
| <b>Administrative,<br/>Registrar, Transfer and Paying Agent</b>                | <b>Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.),</b><br>35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands<br><br>delegated to<br><br><b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b><br>80, route d'Esch, L-1470 Luxembourg   |
| <b>Independent auditors</b>  | <b>PricewaterhouseCoopers, Société Coopérative,</b><br>2, Gerhard Mercator, L-2182 Luxembourg  |
| <b>Counterparties to over the counter<br/>financial derivative instruments</b> |  |
| <b>Swap counterparties</b>   | <b>Barclays Bank Ireland PLC,</b><br>One Molesworth Street, Dublin 2, D02 RF29, Ireland<br><br><b>BNP Paribas SA,</b><br>16 Boulevard Des Italiens, 75009, Paris 9, France<br><br><b>BofA Securities Europe SA,</b><br>51 Rue la Boétie, Paris 8, 75008, France<br><br><b>Citigroup Global Markets Europe AG,</b><br>Reuterweg 16, 60323 Frankfurt am Main, Germany<br><br><b>Deutsche Bank AG,</b><br>Taunusanlage 12, 60325 Frankfurt, Germany |

## ORGANISATION (CONTINUED)

**Goldman Sachs Bank Europe SE,**  
Taunusanlage 9-10, 60329 Frankfurt, Germany

**J.P. Morgan SE,**  
Taunustor 1, 60310 Frankfurt, Germany

**J.P. Morgan Securities LTD,**  
25 Bank Street, London E14 5JP, United Kingdom

**Morgan Stanley Europe SE,**  
Große Gallusstraße 18, 60312 Frankfurt, Germany

**NN Re (Netherlands) NV,**  
Prinses Beatrixlaan 35-37, 2595 AK, The Hague, The Netherlands

**Nomura Financial Products Europe GmbH,**  
Rathenauplatz 1, 60313 Frankfurt am Main, Germany

**Société Générale,**  
29, Boulevard Haussmann, 75009 Paris, France

**UBS AG,**  
5 Broadgate, London EC2M 2QS, United Kingdom

### *Forward foreign exchange contracts counterparties*

**Barclays Bank Ireland PLC,**  
One Molesworth Street, Dublin 2, D02 RF29, Ireland

**BNP Paribas SA,**  
16 Boulevard Des Italiens, 75009, Paris 9, France

**BofA Securities Europe SA,**  
51 Rue la Boétie, Paris 8, 75008, France

**Brown Brothers Harriman & Co.,**  
140 Broadway, New York, New York 10005-1101, United States

**Citigroup Global Markets Europe AG,**  
Reuterweg 16, 60323 Frankfurt am Main, Germany

**Deutsche Bank AG,**  
Taunusanlage 12, 60325 Frankfurt, Germany

**HSBC Continental Europe,**  
38, avenue Kléber, 75116 Paris, France

**J.P. Morgan SE,**  
Taunustor 1, 60310 Frankfurt, Germany

**Morgan Stanley Europe SE,**  
Große Gallusstraße 18, 60312 Frankfurt, Germany

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## ORGANISATION (CONTINUED)

**Société Générale,**  
29, Boulevard Haussmann, 75009 Paris, France

**State Street Bank and Trust Co.,**  
One Lincoln Street, Boston MA 02111-2900, United States

**UBS AG,**  
5 Broadgate, London EC2M 2QS, United Kingdom

### *Options counterparties*

**BNP Paribas SA,**  
16 Boulevard Des Italiens, 75009, Paris 9, France

**BofA Securities Europe SA,**  
51 Rue la Boétie, Paris 8, 75008, France

**J.P. Morgan SE,**  
Taunustor 1, 60310 Frankfurt, Germany

## Combined statement

(Denominated in EUR)

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

|   | Notes |                           |
|---|-------|---------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>31,277,459,926.42</b>  |
| Shares  |       | 10,279,286,396.66         |
| Undertakings for collective investment        |       | 752,091,022.80            |
| Bonds and other debt instruments              |       | 19,762,872,389.48         |
| Money market instruments                      |       | 481,259,950.69            |
| Exchange traded securities                    |       | 1,950,166.79              |
| <b>Total financial derivative instruments</b> | 2     | <b>137,585,557.41</b>     |
| Commodity swaps                               |       | 384,615.23                |
| Credit default swaps                          |       | 6,564,994.60              |
| Inflation rate swap                           |       | 12,512.11                 |
| Interest rate swaps                           |       | 3,877,181.44              |
| Total return swaps                            |       | 502,345.73                |
| Forward foreign exchange contracts            |       | 110,969,382.94            |
| Futures                                       |       | 15,272,651.88             |
| Warrants and rights                           |       | 1,873.48                  |
| <b>Cash at bank</b>                           |       | <b>1,024,803,445.87</b>   |
| <b>Margin deposits</b>                        |       | <b>149,653,087.69</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>1,514,784,939.29</b>   |
| <b>Total assets</b>                           |       | <b>34,104,286,956.68</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(1,434,009,708.15)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(56,340,052.70)</b>    |
| Credit default swaps                          |       | (274,393.31)              |
| Interest rate swaps                           |       | (27,036,316.36)           |
| Total return swaps                            |       | (2,428,040.57)            |
| Forward foreign exchange contracts            |       | (1,842,029.61)            |
| Options                                       |       | (544,504.98)              |
| Futures                                       |       | (24,214,767.87)           |
| <b>Total liabilities</b>                      |       | <b>(1,490,349,760.85)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>32,613,937,195.83</b>  |

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

## Goldman Sachs AAA ABS

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                 |            |        |
|------------------------------------|------------|-----|----------------|---------------------------------|------------|--------|
|                                    |            |     |                | Capitalisation X (EUR)          | 31/03/2023 | 0.80%  |
| <b>Net assets</b>                  | 31/03/2023 | EUR | 519,407,319.45 | Capitalisation Z (EUR)          | 31/03/2023 | 0.06%  |
|                                    | 30/09/2022 | EUR | 605,638,349.22 | Capitalisation Zz (EUR)         | 31/03/2023 | 0.01%  |
|                                    | 30/09/2021 | EUR | 601,745,282.94 |                                 |            |        |
| <b>Net asset value per share**</b> |            |     |                | <b>Portfolio turnover in %*</b> | 31/03/2023 | 17.90% |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 5,117.59       |                                 |            |        |
|                                    | 30/09/2022 | EUR | 5,037.94       |                                 |            |        |
|                                    | 30/09/2021 | EUR | 5,098.50       |                                 |            |        |
| Capitalisation I Hedged (i) (USD)  | 31/03/2023 | USD | 5,153.17       |                                 |            |        |
|                                    | 30/09/2022 | USD | 5,009.47       |                                 |            |        |
|                                    | 30/09/2021 | USD | 5,025.62       |                                 |            |        |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 251.96         |                                 |            |        |
|                                    | 30/09/2022 | EUR | 248.73         |                                 |            |        |
|                                    | 30/09/2021 | EUR | -              |                                 |            |        |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR | 5,242.89       |                                 |            |        |
|                                    | 30/09/2022 | EUR | 5,156.36       |                                 |            |        |
|                                    | 30/09/2021 | EUR | 5,208.41       |                                 |            |        |
| Capitalisation Zz (EUR)            | 31/03/2023 | EUR | 255,974.32     |                                 |            |        |
|                                    | 30/09/2022 | EUR | 251,688.69     |                                 |            |        |
|                                    | 30/09/2021 | EUR | 254,102.41     |                                 |            |        |
| <b>Number of shares</b>            |            |     |                |                                 |            |        |
| Capitalisation I (EUR)             | 31/03/2023 |     | 52,484         |                                 |            |        |
|                                    | 30/09/2022 |     | 58,057         |                                 |            |        |
|                                    | 30/09/2021 |     | 44,459         |                                 |            |        |
| Capitalisation I Hedged (i) (USD)  | 31/03/2023 |     | 4,629          |                                 |            |        |
|                                    | 30/09/2022 |     | 3,119          |                                 |            |        |
|                                    | 30/09/2021 |     | 914            |                                 |            |        |
| Capitalisation X (EUR)             | 31/03/2023 |     | 31,305         |                                 |            |        |
|                                    | 30/09/2022 |     | 18,912         |                                 |            |        |
|                                    | 30/09/2021 |     | -              |                                 |            |        |
| Capitalisation Z (EUR)             | 31/03/2023 |     | 7,527          |                                 |            |        |
|                                    | 30/09/2022 |     | 15,521         |                                 |            |        |
|                                    | 30/09/2021 |     | 18,066         |                                 |            |        |
| Capitalisation Zz (EUR)            | 31/03/2023 |     | 709            |                                 |            |        |
|                                    | 30/09/2022 |     | 844            |                                 |            |        |
|                                    | 30/09/2021 |     | 1,090          |                                 |            |        |
| <b>Ongoing charges in %*</b>       |            |     |                |                                 |            |        |
| Capitalisation I (EUR)             | 31/03/2023 |     | 0.25%          |                                 |            |        |
| Capitalisation I Hedged (i) (USD)  | 31/03/2023 |     | 0.28%          |                                 |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



## Goldman Sachs AAA ABS

(Denominated in EUR)

Financial statements

**Statement of net assets as at 31/03/2023**

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>515,276,926.21</b> |
| Undertakings for collective investment        |       | 44,441,704.35         |
| Bonds and other debt instruments              |       | 470,835,221.86        |
| <b>Cash at bank</b>                           |       | <b>1,789,895.37</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>5,056,998.93</b>   |
| <b>Total assets</b>                           |       | <b>522,123,820.51</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(2,132,473.51)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(584,027.55)</b>   |
| Forward foreign exchange contracts            |       | (584,027.55)          |
| <b>Total liabilities</b>                      |       | <b>(2,716,501.06)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>519,407,319.45</b> |

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

## Goldman Sachs AAA ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal        | Name  | Currency | Market value<br>in EUR | %<br>NAV |
|--|---|----------|------------------------|----------|-----------------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |          |                             |   |          |                        |          |
| <b>Bonds and other debt instruments</b>  |   |          |                        |          |                             |   |          |                        |          |
| <b>Ireland</b>   |   |          |                        |          |                             |   |          |                        |          |
| 9,987,476  | ACCUNIA EUROPEAN CLO III DAC- 3X A 20/01/2031 FRN                 | EUR      | 9,717,233.08           | 1.87     | 3,261,133                   | HOPS HILL NO 1 PLC -1 A 27/05/2054 FRN                                  | GBP      | 3,685,810.09           | 0.71     |
| 2,415,612  | ALME LOAN FUNDING III DAC 3X ARRE 15/04/2032 FRN                  | EUR      | 2,371,302.61           | 0.46     | 8,337,641                   | HOPS HILL NO 2 PLC -2 A 27/11/2054 FRN                                  | GBP      | 9,489,448.80           | 1.83     |
| 679,946  | ALME LOAN FUNDING IV DAC 4X AR 15/01/2032 FRN                     | EUR      | 664,589.06             | 0.13     | 2,917,000                   | NEWDAY FUNDING MASTER ISSUER PLC - SERIES 2021-1X A1 15/03/2029 FRN     | GBP      | 3,304,045.65           | 0.64     |
| 2,428,377  | ALME LOAN FUNDING IV DAC 4X ARE 15/01/2032 FRN                    | EUR      | 2,373,532.34           | 0.46     | 4,000,000                   | NEWDAY FUNDING MASTER ISSUER PLC - SERIES 2022-1X A1 15/04/2030 FRN     | GBP      | 4,515,267.17           | 0.87     |
| 2,471,476  | AVOCA CLO XV DAC -15X AR 15/04/2031 FRN                           | EUR      | 2,405,016.91           | 0.46     | 3,816,925                   | PAVILLION POINT OF SALE 2021-1 LTD 2021-1 A 30/12/2031 FRN              | GBP      | 4,348,427.95           | 0.84     |
| 4,809,852  | BLACKROCK EUROPEAN CLO 1 DAC 15/03/2031 FRN                       | EUR      | 4,698,711.97           | 0.90     | 2,487,601                   | RESIDENTIAL MORTGAGE SECURITIES 32 PLC 32X A 20/06/2070 FRN             | GBP      | 2,822,263.38           | 0.54     |
| 731,540  | CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 A 15/12/2029 FRN      | EUR      | 732,624.04             | 0.14     | 8,660,722                   | STRATTON MORTGAGE FUNDING 2021-3 PLC 2021-3 A 12/12/2043 FRN            | GBP      | 9,796,146.60           | 1.88     |
| 7,162,510  | CONTEGO CLO IV DAC -4X ARE 23/01/2030 FRN                         | EUR      | 6,976,764.23           | 1.34     | 1,407,279                   | TOGETHER ASSET BACKED SECURITISATION 2019-1 PLC 2019-1 A 15/07/2061 FRN | GBP      | 1,599,793.43           | 0.31     |
| 5,435,000  | CVC CORDATUS LOAN FUND III DAC -3X A1RR 15/08/2032 FRN            | EUR      | 5,288,122.93           | 1.02     | 2,853,572                   | TOWD POINT MORTGAGE FUNDING PLC -2019-V2X A 20/02/2054 FRN              | GBP      | 3,242,090.96           | 0.62     |
| 7,412,488  | DILOSK RMBS NO 5 DAC -5 A 20/12/2060 FRN                          | EUR      | 7,382,279.29           | 1.42     | 7,000,000                   | TOWD POINT MORTGAGE FUNDING 2019 - GRAN 2019-GR 4X BR 20/10/2051 FRN    | GBP      | 7,774,460.61           | 1.50     |
| 4,705,239  | FINANCE IRELAND RMBS NO 2 DAC -2 A 24/09/2060 FRN                 | EUR      | 4,708,926.14           | 0.91     | 1,724,131                   | TUDOR ROSE MORTGAGES 2021-1 A 20/06/2048 FRN                            | GBP      | 1,943,567.74           | 0.37     |
| 4,828,168  | FINGAL SECURITIES RMBS DAC -1 A 28/07/2055 FRN                    | EUR      | 4,825,968.06           | 0.93     | 6,639,550                   | TWIN BRIDGES 2022-1 PLC 2022-1 A 01/12/2055 FRN                         | GBP      | 7,405,579.41           | 1.43     |
| 3,458,524  | FORTUNA CONSUMER LOAN ABS 2021 DAC 2021 B 18/10/2030 FRN          | EUR      | 3,458,375.58           | 0.67     | <b>108,542,579.76 20.91</b> |   |          |                        |          |
| 3,500,000  | FORTUNA CONSUMER LOAN ABS 2023-1 DAC 2023-1 A 18/09/2032 FRN      | EUR      | 3,500,054.78           | 0.67     | <b>Luxembourg</b>           |   |          |                        |          |
| 8,070,868  | GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN                       | EUR      | 7,997,300.34           | 1.54     | 286,266                     | BUMPER DE SA 2019-DE1 A 22/05/2028 FRN                                  | EUR      | 286,347.87             | 0.06     |
| 4,775,510  | GLENBEIGH 2 ISSUER 2021-2 DAC 2021-2X A 24/06/2050 FRN            | EUR      | 4,739,290.62           | 0.91     | 1,200,000                   | BUMPER DE SA 2019-DE1 B 22/05/2028 FRN                                  | EUR      | 1,199,776.75           | 0.23     |
| 8,700,000  | HAYFIN EMERALD CLO X DAC -10X A 15/04/2035 FRN                    | EUR      | 8,559,374.07           | 1.65     | 4,900,000                   | BUMPER DE SA/LUXEMBOURG SER 2023-DE1 CL - A 23/06/2026 FRN              | EUR      | 4,900,425.08           | 0.94     |
| 3,654,883  | JUBILEE CLO 2015-XVI BV 2015-16X A1R 15/12/2029 FRN               | EUR      | 3,581,948.27           | 0.69     | 3,129,238                   | CARTESIAN RESIDENTIAL MORTGAGES BLUE SA BLUE A 18/07/2044 FRN           | EUR      | 3,126,328.03           | 0.60     |
| 4,085,936  | JUBILEE CLO 2017-XVIII DAC 2017-18X A 15/01/2030 FRN              | EUR      | 4,018,382.62           | 0.77     | 5,208,395                   | CARTESIAN RESIDENTIAL MORTGAGES 4 SA -4 A 25/11/2054 FRN                | EUR      | 5,172,900.73           | 1.00     |
| 7,112,760  | LT AUTORAHOITUS II DAC -2 A 18/06/2031 FRN                        | EUR      | 7,126,081.93           | 1.37     | 6,500,000                   | COMPARTMENT VCL 34 B 21/09/2027 FRN                                     | EUR      | 6,476,799.29           | 1.25     |
| 5,741,971  | LT AUTORAHOITUS III DAC-3 A 17/12/2032 FRN                        | EUR      | 5,773,471.15           | 1.11     | 4,800,000                   | COMPARTMENT VCL 35 B 21/01/2028 FRN                                     | EUR      | 4,763,611.54           | 0.92     |
| 6,881,469  | MULCAIR SECURITIES DAC-3 A 24/04/2065 FRN                         | EUR      | 6,821,591.11           | 1.31     | 8,500,000                   | COMPARTMENT VCL 38 SER 38 CL - A 21/11/2025 FRN                         | EUR      | 8,499,550.27           | 1.64     |
| 3,563,232  | PEMBROKE PROPERTY FINANCE -2 A 01/06/2040 FRN                     | EUR      | 3,472,971.88           | 0.67     | 4,218,931                   | FACT MASTER SA 2021-1 A 20/07/2028 FRN                                  | EUR      | 4,225,493.85           | 0.81     |
| 10,578,135   | PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 A 24/03/2061 FRN           | EUR      | 10,474,633.68          | 2.02     | 9,635,385                   | MIRAVET SARL - COMPARTMENT 2019-1 2019-1 A 26/05/2065 FRN               | EUR      | 9,466,915.39           | 1.81     |
| 1,425,971  | PRIMROSE RESIDENTIAL 2022-1 DAC 2022-1 A 24/10/2061 FRN           | EUR      | 1,406,711.53           | 0.27     | 4,451,090                   | MIRAVET SARL - COMPARTMENT 2020-1 2020-1 A 26/05/2065 FRN               | EUR      | 4,382,505.72           | 0.84     |
| 4,401,000  | SHAMROCK RESIDENTIAL 2023-1 DAC SER 2023-1X CL - A 24/07/2025 FRN | EUR      | 4,340,763.12           | 0.84     | 5,080,980                   | PBD GERMANY AUTO LEASE MASTER SA 2021-GE 2 A 26/11/2030 FRN             | EUR      | 5,088,754.18           | 0.98     |
| 2,364,497  | TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031 FRN                    | EUR      | 2,317,318.45           | 0.45     | 4,703,993                   | SC GERMANY SA COMPARTMENT CONSUMER 2021-1 14/11/2035 FRN                | EUR      | 4,658,872.43           | 0.90     |
| 2,414,635  | TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030 FRN                   | EUR      | 2,352,825.93           | 0.45     | <b>62,248,281.13 11.98</b>  |   |          |                        |          |
| 10,234,124   | VOVA EURO CLO I DAC 1X A 15/10/2030 FRN                           | EUR      | 10,003,969.47          | 1.93     | <b>France</b>               |   |          |                        |          |
| <b>142,090,135.19 27.36</b>  |   |          |                        |          |                             |   |          |                        |          |
| <b>United Kingdom</b>  |   |          |                        |          |                             |   |          |                        |          |
| 4,386,765  | ATLAS FUNDING 2021-1 PLC 2021-1 A 25/07/2058 FRN                  | GBP      | 4,976,506.68           | 0.96     | 9,056,665                   | AUTO ABS FRENCH LEASES 2021 FCT 2021-FR1 A 29/06/2033 FRN               | EUR      | 9,065,732.53           | 1.75     |
| 8,462,750  | ATLAS FUNDING 2022-1 PLC 2022-1 A 25/02/2060 FRN                  | GBP      | 9,525,055.02           | 1.83     | 3,200,000                   | AUTONORIA DE 2023 2023-DE A 26/01/2043 FRN                              | EUR      | 3,188,168.26           | 0.61     |
| 2,376,146  | BARLEY HILL NO 2 PLC -2 A 27/08/2058 FRN                          | GBP      | 2,696,076.25           | 0.52     | 5,263,885                   | BPCE HOME LOANS FCT 2020 2020-1 A 31/10/2054 FRN                        | EUR      | 5,280,431.57           | 1.02     |
| 1,485,837  | CASTELL 2020-1 PLC 2020-1 A 25/03/2053 FRN                        | GBP      | 1,692,224.75           | 0.33     | 5,200,000                   | BUMPER FR 2022-1 -2022-FR1 A 27/04/2032 FRN                             | EUR      | 5,208,628.62           | 1.00     |
| 4,943,166  | CASTELL 2021-1 PLC 2021-1 A 25/11/2053 FRN                        | GBP      | 5,603,864.20           | 1.08     | 7,400,000                   | FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN                | EUR      | 7,435,157.25           | 1.43     |
| 3,000,000  | CHESTER B1 ISSUER PLC B1 17/01/2058 FRN                           | GBP      | 3,412,533.04           | 0.66     | 4,000,000                   | FCT PULSE FRANCE 2022 2022-1 A 25/01/2035 FRN                           | EUR      | 4,014,739.08           | 0.77     |
| 2,260,319  | DOWSON 2021-2 PLC 2021-2 A 20/10/2028 FRN                         | GBP      | 2,572,106.01           | 0.50     | 4,300,000                   | GINKGO AUTO LOANS 2022 SER 2022-AL1 CL - A 25/02/2027 FRN               | EUR      | 4,310,114.46           | 0.83     |
| 5,187,334  | DOWSON 2022-1 PLC 2022-1 A 20/01/2029 FRN                         | GBP      | 5,908,165.61           | 1.14     | 4,556,492                   | HARMONY FRENCH HOME LOANS FCT 2019-1 2019-1 27/11/2062 FRN              | EUR      | 4,567,280.90           | 0.88     |
| 1,589,957  | EUROSAIL 2006-1 PLC 2006-1X B1C 10/06/2044 FRN                    | GBP      | 1,791,597.32           | 0.34     | 3,521,150                   | HARMONY FRENCH HOME LOANS FCT 2020-2 2020-2 A 27/08/2061 FRN            | EUR      | 3,521,964.43           | 0.68     |
| 1,275,770  | EUROSAIL 2006-4NP PLC 2006-4X M1C 10/12/2044 FRN                  | GBP      | 1,431,547.01           | 0.28     | 5,178,545                   | HARMONY FRENCH HOME LOANS FCT 2021-1 2021-1 A 27/05/2061 FRN            | EUR      | 5,206,939.59           | 1.00     |
| 1,692,532  | FINSBURY SQUARE 2020-2 PLC 2020-2X 16/06/2070 FRN                 | GBP      | 1,927,568.98           | 0.37     | 4,700,000                   | MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2022-1 A 25/01/2038 FRN     | EUR      | 4,721,691.02           | 0.91     |
| 6,043,933  | FORMENTERA ISSUER PLC 2022-1 A 28/07/2047 FRN                     | GBP      | 6,803,729.41           | 1.31     | 3,800,000                   | PURPLE MASTER CREDIT CARDS SER 2023-1 CL - A 25/02/2025 FRN             | EUR      | 3,801,030.33           | 0.73     |
| 277,980  | GREAT HALL MORTGAGES NO 1 PLC 2006-1 A2B 18/06/2038 FRN           | EUR      | 274,703.69             | 0.05     | <b>60,321,878.04 11.61</b>  |   |          |                        |          |
|  |   |          |                        |          | <b>Netherlands</b>          |   |          |                        |          |
|  |   |          |                        |          | 4,720,198                   | BUMPER NL 2020-1 BV -2020-NL1 A 24/06/2031 FRN                          | EUR      | 4,737,188.58           | 0.91     |
|  |   |          |                        |          | 2,959,821                   | DELFT 2020 BV 2020-1 A 17/10/2042 FRN                                   | EUR      | 2,958,719.65           | 0.57     |
|  |   |          |                        |          | 4,365,000                   | DOMI 2023-1 BV SER 2023-1 CL - A 15/02/2028 FRN                         | EUR      | 4,365,820.40           | 0.84     |
|  |   |          |                        |          | 5,952,103                   | DUTCH PROPERTY FINANCE 2022-CMB51 BV 2022-CMB5 A 28/04/2050 FRN         | EUR      | 5,878,977.93           | 1.13     |
|  |   |          |                        |          | 6,316,568                   | DUTCH PROPERTY FINANCE 2022-2 BV 2022-2 A 28/04/2062 FRN                | EUR      | 6,297,896.53           | 1.22     |

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

## Goldman Sachs AAA ABS

(Denominated in EUR)

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

| Quantity/<br>Nominal                          | Name  | Currency | Market value<br>in EUR | %<br>NAV     | To receive     | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---|---|----------|------------------------|--------------|----------------|--------|------------------|----------------------|--|
| 3,558,000                                     | DUTCH PROPERTY FINANCE 2023-1 BV SER 2023-1 CL - A 28/01/2028 FRN | EUR      | 3,528,393.10           | 0.68         | 108,064,396.73 | EUR    | 30/06/2023       | 108,064,396.73       | (229,499.11)                             |
| 1,000,000                                     | GLOBALDRIVE AUTO RECEIVABLES 2019-A BV 2019-A B 20/10/2027 FRN    | EUR      | 998,294.05             | 0.19         | 23,608,913.40  | USD    | 19/04/2023       | 22,066,775.72        | (354,555.07)                             |
| 2,472,750                                     | GREEN APPLE 2021-1 BV 2021-1 A 17/01/2060 FRN                     | EUR      | 2,504,699.27           | 0.48         |                |        |                  |                      |  |
| 4,600,000                                     | GREEN STORM 2021 BV 2021-GRN A 22/02/2068 FRN                     | EUR      | 4,639,925.33           | 0.89         |                |        |                  | 130,141,273.19       | (584,027.55)                             |
| 3,800,000                                     | GREEN STORM 2023 BV SER 2023-GRN CL - A 22/02/2028 FRN            | EUR      | 3,803,662.74           | 0.73         |                |        |                  |                      |  |
| 8,311,860                                     | HILL FL 2022-1 BV 2022-1FL A 18/05/2030 FRN                       | EUR      | 8,322,212.67           | 1.61         |                |        |                  |                      |  |
| 3,909,777                                     | SILVER ARROW ATHLON NL 2021-1 BV 2021-1 A 26/04/2031 FRN          | EUR      | 3,913,695.40           | 0.75         |                |        |                  |                      |  |
| 5,060,565                                     | TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A 18/10/2056 FRN          | EUR      | 5,053,822.62           | 0.97         |                |        |                  |                      |  |
|   |   |          | <b>57,003,308.27</b>   | <b>10.97</b> |                |        |                  |                      |  |
| <b>Spain</b>                                  |   |          |                        |              |                |        |                  |                      |  |
| 1,705,897                                     | DRIVER ESPANA SIX FT -6 A 25/09/2030 FRN                          | EUR      | 1,706,743.17           | 0.33         |                |        |                  |                      |  |
| 5,486,105                                     | FT RMBS PRADO VIII B A 15/03/2055 FRN                             | EUR      | 5,486,091.47           | 1.06         |                |        |                  |                      |  |
| 5,271,825                                     | FT RMBS PRADO X -10 A 16/03/2055 FRN                              | EUR      | 5,271,811.46           | 1.01         |                |        |                  |                      |  |
| 7,198,453                                     | SABADELL CONSUMO 1 FDT -2 B 24/12/2034 FRN                        | EUR      | 7,268,819.58           | 1.40         |                |        |                  |                      |  |
|   |   |          | <b>19,733,465.68</b>   | <b>3.80</b>  |                |        |                  |                      |  |
| <b>Italy</b>                                  |   |          |                        |              |                |        |                  |                      |  |
| 3,873,000                                     | KOROMO ITALY SRL-1 A 26/02/2035 FRN                               | EUR      | 3,873,450.08           | 0.75         |                |        |                  |                      |  |
| 7,000,000                                     | QUARZO SRL 2022-1 A 15/11/2038 FRN                                | EUR      | 6,993,191.66           | 1.34         |                |        |                  |                      |  |
| 1,976,376                                     | RED & BLACK AUTO ITALY SRL-1 A 28/12/2031 FRN                     | EUR      | 1,971,577.49           | 0.38         |                |        |                  |                      |  |
|   |   |          | <b>12,838,219.23</b>   | <b>2.47</b>  |                |        |                  |                      |  |
| <b>Belgium</b>                                |   |          |                        |              |                |        |                  |                      |  |
| 4,029,837                                     | BUMPER BE NV/SA 2021-BE1 A 23/10/2031 FRN                         | EUR      | 4,032,092.86           | 0.78         |                |        |                  |                      |  |
|   |   |          | <b>4,032,092.86</b>    | <b>0.78</b>  |                |        |                  |                      |  |
| <b>Australia</b>                              |   |          |                        |              |                |        |                  |                      |  |
| 3,269,812                                     | PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN | EUR      | 3,245,749.82           | 0.62         |                |        |                  |                      |  |
| 784,187                                       | PEPPER RESIDENTIAL SECURITIES TRUST NO 25 25X A1GE 12/03/2061 FRN | EUR      | 779,511.88             | 0.15         |                |        |                  |                      |  |
|   |   |          | <b>4,025,261.70</b>    | <b>0.77</b>  |                |        |                  |                      |  |
|   |   |          | <b>470,835,221.86</b>  | <b>90.65</b> |                |        |                  |                      |  |
| <b>Undertakings for collective investment</b> |   |          |                        |              |                |        |                  |                      |  |
| <b>Open ended funds</b>                       |   |          |                        |              |                |        |                  |                      |  |
| <b>Luxembourg</b>                             |   |          |                        |              |                |        |                  |                      |  |
| 44,692  | LIQUID EURO - Z CAP EUR   | EUR      | 44,441,704.35          | 8.55         |                |        |                  |                      |  |
|   |   |          | <b>44,441,704.35</b>   | <b>8.55</b>  |                |        |                  |                      |  |
|   |   |          | <b>44,441,704.35</b>   | <b>8.55</b>  |                |        |                  |                      |  |
| <b>Total securities portfolio</b>             |   |          | <b>515,276,926.21</b>  | <b>99.20</b> |                |        |                  |                      |  |

**Total financial derivative instruments (584,027.55)**

Summary of net assets as at 31/03/2023

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>515,276,926.21</b> | <b>99.20</b>  |
| <b>Total financial derivative instruments</b> | <b>(584,027.55)</b>   | <b>(0.11)</b> |
| <b>Cash at bank</b>                           | <b>1,789,895.37</b>   | <b>0.34</b>   |
| <b>Other assets and liabilities</b>           | <b>2,924,525.42</b>   | <b>0.57</b>   |
| <b>Total net assets</b>                       | <b>519,407,319.45</b> | <b>100.00</b> |

Financial derivative instruments as at 31/03/2023

| To receive                                | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---|--------|------------------|----------------------|--|
| <b>Forward foreign exchange contracts</b> |        |                  |                      |  |
| 10,100.74                                 | EUR    | 11,000.00        | USD                  | 30/06/2023                               |
|   |        |                  | 10,100.74            | 26.63                                    |

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

## Goldman Sachs Alternative Beta

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                      |                        |            |           |
|------------------------------------|------------|-----|----------------|--------------------------------------|------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 354,877,157.07 | Distribution I Hedged (i) (GBP)      | 31/03/2023             | GBP        | -         |
|                                    | 30/09/2022 | USD | 339,688,958.62 |                                      | 30/09/2022             | GBP        | -         |
|                                    | 30/09/2021 | USD | 416,244,317.91 |                                      | 30/09/2021             | GBP        | 12,173.76 |
| <b>Net asset value per share**</b> |            |     |                | Distribution I (HY) Hedged (i) (JPY) | 31/03/2023             | JPY        | 9,534.00  |
|                                    |            |     |                |                                      | 30/09/2022             | JPY        | 9,292.00  |
|                                    |            |     |                |                                      | 30/09/2021             | JPY        | -         |
| Capitalisation I (USD)             | 31/03/2023 | USD | 7,540.25       | <b>Number of shares</b>              |                        |            |           |
|                                    | 30/09/2022 | USD | 7,181.38       |                                      | Capitalisation I (USD) | 31/03/2023 | 4,239     |
|                                    | 30/09/2021 | USD | 7,574.04       |                                      | 30/09/2022             | 4,813      |           |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2023 | CHF | 6,200.88       | 30/09/2021                           | 2,455                  |            |           |
|                                    | 30/09/2022 | CHF | 6,030.91       | Capitalisation I Hedged (i) (CHF)    | 31/03/2023             | 6,952      |           |
|                                    | 30/09/2021 | CHF | 6,491.54       |                                      | 30/09/2022             | 7,939      |           |
|                                    |            |     | 30/09/2021     |                                      | 9,855                  |            |           |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 | EUR | 6,745.93       | Capitalisation I Hedged (i) (EUR)    | 31/03/2023             | 19,359     |           |
|                                    | 30/09/2022 | EUR | 6,519.30       |                                      | 30/09/2022             | 19,183     |           |
|                                    | 30/09/2021 | EUR | 6,988.15       |                                      | 30/09/2021             | 29,527     |           |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 | GBP | 123.23         | Capitalisation I Hedged (i) (GBP)    | 31/03/2023             | 65,662     |           |
|                                    | 30/09/2022 | GBP | 118.07         |                                      | 30/09/2022             | 64,084     |           |
|                                    | 30/09/2021 | GBP | 125.50         |                                      | 30/09/2021             | 75,578     |           |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | PLN | 25,810.20      | Capitalisation I Hedged (i) (PLN)    | 31/03/2023             | 117        |           |
|                                    | 30/09/2022 | PLN | 24,069.38      |                                      | 30/09/2022             | 129        |           |
|                                    | 30/09/2021 | PLN | 24,814.77      |                                      | 30/09/2021             | 166        |           |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2023 | EUR | 322.23         | Capitalisation N Hedged (i) (EUR)    | 31/03/2023             | 477        |           |
|                                    | 30/09/2022 | EUR | 311.50         |                                      | 30/09/2022             | 955        |           |
|                                    | 30/09/2021 | EUR | 335.45         |                                      | 30/09/2021             | 972        |           |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 484.25         | Capitalisation P (EUR)               | 31/03/2023             | 47,016     |           |
|                                    | 30/09/2022 | EUR | 513.11         |                                      | 30/09/2022             | 45,227     |           |
|                                    | 30/09/2021 | EUR | 460.43         |                                      | 30/09/2021             | 4,107      |           |
| Capitalisation P (USD)             | 31/03/2023 | USD | 342.81         | Capitalisation P (USD)               | 31/03/2023             | 16,916     |           |
|                                    | 30/09/2022 | USD | 327.52         |                                      | 30/09/2022             | 36,759     |           |
|                                    | 30/09/2021 | USD | 347.63         |                                      | 30/09/2021             | 61,163     |           |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 | EUR | 307.96         | Capitalisation P Hedged (i) (EUR)    | 31/03/2023             | 44,789     |           |
|                                    | 30/09/2022 | EUR | 298.45         |                                      | 30/09/2022             | 49,277     |           |
|                                    | 30/09/2021 | EUR | 322.80         |                                      | 30/09/2021             | 76,369     |           |
| Capitalisation R Hedged (i) (EUR)  | 31/03/2023 | EUR | 278.80         | Capitalisation R Hedged (i) (EUR)    | 31/03/2023             | 8,594      |           |
|                                    | 30/09/2022 | EUR | 269.52         |                                      | 30/09/2022             | 918        |           |
|                                    | 30/09/2021 | EUR | 290.09         |                                      | 30/09/2021             | 1,409      |           |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 466.53         | Capitalisation X (EUR)               | 31/03/2023             | 115,795    |           |
|                                    | 30/09/2022 | EUR | 495.07         |                                      | 30/09/2022             | 120,281    |           |
|                                    | 30/09/2021 | EUR | 445.57         |                                      | 30/09/2021             | 29,409     |           |
| Capitalisation X (USD)             | 31/03/2023 | USD | 346.58         | Capitalisation X (USD)               | 31/03/2023             | 12,204     |           |
|                                    | 30/09/2022 | USD | 331.63         |                                      | 30/09/2022             | 11,968     |           |
|                                    | 30/09/2021 | USD | 353.09         |                                      | 30/09/2021             | 3,256      |           |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2023 | EUR | 6,252.64       |                                      |                        |            |           |
|                                    | 30/09/2022 | EUR | 6,019.82       |                                      |                        |            |           |
|                                    | 30/09/2021 | EUR | 6,419.24       |                                      |                        |            |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Alternative Beta

(Denominated in USD)

**Statistics (continued)****Number of shares**

|                                      |            |         |
|--------------------------------------|------------|---------|
| Capitalisation Zz Hedged (i) (EUR)   | 31/03/2023 | 493     |
|                                      | 30/09/2022 | 879     |
|                                      | 30/09/2021 | 927     |
| Distribution I Hedged (i) (GBP)      | 31/03/2023 | -       |
|                                      | 30/09/2022 | -       |
|                                      | 30/09/2021 | 0.12    |
| Distribution I (HY) Hedged (i) (JPY) | 31/03/2023 | 119,582 |
|                                      | 30/09/2022 | 119,687 |
|                                      | 30/09/2021 | -       |

**Ongoing charges in %\***

|                                      |            |           |
|--------------------------------------|------------|-----------|
| Capitalisation I (USD)               | 31/03/2023 | 0.71%     |
| Capitalisation I Hedged (i) (CHF)    | 31/03/2023 | 0.73%     |
| Capitalisation I Hedged (i) (EUR)    | 31/03/2023 | 0.73%     |
| Capitalisation I Hedged (i) (GBP)    | 31/03/2023 | 0.73%     |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2023 | 0.73%     |
| Capitalisation N Hedged (i) (EUR)    | 31/03/2023 | 0.87%     |
| Capitalisation P (EUR)               | 31/03/2023 | 1.35%     |
| Capitalisation P (USD)               | 31/03/2023 | 1.35%     |
| Capitalisation P Hedged (i) (EUR)    | 31/03/2023 | 1.37%     |
| Capitalisation R Hedged (i) (EUR)    | 31/03/2023 | 0.87%     |
| Capitalisation X (EUR)               | 31/03/2023 | 1.65%     |
| Capitalisation X (USD)               | 31/03/2023 | 1.65%     |
| Capitalisation Zz Hedged (i) (EUR)   | 31/03/2023 | 0.01%     |
| Distribution I (HY) Hedged (i) (JPY) | 31/03/2023 | 0.73%     |
| <b>Portfolio turnover in %*</b>      | 31/03/2023 | (111.90%) |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Alternative Beta

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>209,470,629.99</b>  |
| Bonds and other debt instruments              |       | 72,072.66              |
| Money market instruments                      |       | 209,398,557.33         |
| <b>Total financial derivative instruments</b> | 2     | <b>8,606,205.13</b>    |
| Commodity swaps                               |       | 417,865.21             |
| Total return swaps                            |       | 390,250.06             |
| Forward foreign exchange contracts            |       | 4,077,969.39           |
| Futures                                       |       | 3,720,120.47           |
| <b>Cash at bank</b>                           |       | <b>121,214,024.73</b>  |
| <b>Margin deposits</b>                        |       | <b>18,100,218.07</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>42,915,005.95</b>   |
| <b>Total assets</b>                           |       | <b>400,306,083.87</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(45,428,926.80)</b> |
| <b>Total liabilities</b>                      |       | <b>(45,428,926.80)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>354,877,157.07</b>  |

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

# Goldman Sachs Alternative Beta

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|--|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |
| <b>United States</b>   |   |          |                        |              |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045      | USD      | 7,976.56               | 0.00         |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041      | USD      | 9,112.50               | 0.01         |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029      | USD      | 10,835.94              | 0.01         |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028      | USD      | 10,810.16              | 0.00         |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029      | USD      | 11,410.94              | 0.00         |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027      | USD      | 11,032.81              | 0.00         |
| 10,000   | UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026      | USD      | 10,893.75              | 0.00         |
|  |   |          | <b>72,072.66</b>       | <b>0.02</b>  |
|  |   |          | <b>72,072.66</b>       | <b>0.02</b>  |
| <b>Money market instruments</b>  |   |          |                        |              |
| <b>United States</b>   |   |          |                        |              |
| 15,000,000   | UNITED STATES TREASURY BILL ZCP 16/05/2023              | USD      | 14,916,848.55          | 4.20         |
| 7,000,000  | UNITED STATES TREASURY BILL ZCP 18/05/2023              | USD      | 6,959,296.68           | 1.96         |
| 43,000,000   | UNITED STATES TREASURY BILL ZCP 25/05/2023              | USD      | 42,712,985.32          | 12.04        |
|  |   |          | <b>64,589,130.55</b>   | <b>18.20</b> |
| <b>United Kingdom</b>  |   |          |                        |              |
| 15,000,000   | MUFG BANK LTD ZCP 13/06/2023 (1)                        | USD      | 14,848,876.05          | 4.19         |
| 15,000,000   | UBS AG ZCP 25/04/2023                                   | USD      | 14,952,398.40          | 4.22         |
|  |   |          | <b>29,801,274.45</b>   | <b>8.41</b>  |
| <b>France</b>  |   |          |                        |              |
| 15,000,000   | BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 04/12/2023    | USD      | 14,498,702.40          | 4.08         |
| 15,000,000   | FS SOCIETE GENERALE ZCP 15/11/2023                      | USD      | 14,508,942.60          | 4.09         |
|  |   |          | <b>29,007,645.00</b>   | <b>8.17</b>  |
| <b>Netherlands</b>   |   |          |                        |              |
| 15,000,000   | COOPERATIEVE RABOBANK UA ZCP 06/12/2023                 | USD      | 14,465,026.20          | 4.08         |
| 13,500,000   | ING BANK NV ZCP 15/05/2023                              | USD      | 13,423,789.94          | 3.78         |
|  |   |          | <b>27,888,816.14</b>   | <b>7.86</b>  |
| <b>Norway</b>  |   |          |                        |              |
| 15,500,000   | DNB BANK ASA ZCP 19/04/2023                             | USD      | 15,466,405.15          | 4.36         |
|  |   |          | <b>15,466,405.15</b>   | <b>4.36</b>  |
| <b>Belgium</b>   |   |          |                        |              |
| 15,000,000   | KBC BANK NV ZCP 25/04/2023 (1)                          | USD      | 14,956,133.85          | 4.21         |
|  |   |          | <b>14,956,133.85</b>   | <b>4.21</b>  |
| <b>Jersey</b>  |   |          |                        |              |
| 15,000,000   | THE ROYAL BANK OF SCOTLAND INTERNATIONAL ZCP 05/03/2024 | USD      | 14,267,230.65          | 4.02         |
|  |   |          | <b>14,267,230.65</b>   | <b>4.02</b>  |

(1) Short-term certificate of deposit.

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

| Quantity/<br>Nominal | Name                                     | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|--|----------|------------------------|--------------|
| <b>Canada</b>        |  |          |                        |              |
| 13,500,000           | TORONTO-DOMINION BANK/THE ZCP 15/05/2023 | USD      | 13,421,921.54          | 3.78         |
|                      |  |          | <b>13,421,921.54</b>   | <b>3.78</b>  |
|                      |  |          | <b>209,398,557.33</b>  | <b>59.01</b> |

**Total securities portfolio** **209,470,629.99** **59.03**

Financial derivative instruments as at 31/03/2023

| Quantity                                  | Name   | Maturity date      | Currency          | Notional                           | Unrealised profit or (loss) in USD |
|---|--|--------------------|-------------------|------------------------------------|------------------------------------|
| <b>Commodity swaps</b>                    |  |                    |                   |                                    |                                    |
| 80,014                                    | MSCI EMERGING NET TOTAL RETURN USD INDEX     | 09/06/2023         | USD               | (39,822,487.72)                    | 606,986.20                         |
| 193,831                                   | COMMODITY ENHANCED CURVE INDEX               | 08/06/2023         | USD               | (19,890,158.06)                    | (189,120.99)                       |
|   |  |                    |                   |                                    | <b>417,865.21</b>                  |
| <b>Total return swaps</b>                 |  |                    |                   |                                    |                                    |
| 7,222,354                                 | TRS MSCI EMERGING NET TOTAL RETURN USD INDEX | 09/06/2023         | USD               | 13,864.00                          | 217,151.83                         |
| 7,147                                     | TRS MSCI EMERGING NET TOTAL RETURN USD INDEX | 09/06/2023         | USD               | 3,522,205.98                       | 89,030.18                          |
| 11,082                                    | TRS MSCI EMERGING NET TOTAL RETURN USD INDEX | 09/06/2023         | USD               | 5,515,444.91                       | 84,068.05                          |
|   |  |                    |                   |                                    | <b>390,250.06</b>                  |
| To receive                                | To pay                                       | Maturity date      | Commitment in USD | Unrealised profit or (loss) in USD |                                    |
| <b>Forward foreign exchange contracts</b> |  |                    |                   |                                    |                                    |
| 153,707,211.41                            | EUR  | 164,488,259.62 USD | 19/04/2023        | 164,488,259.62                     | 2,646,018.27                       |
| 44,350,771.44                             | CHF  | 47,508,400.20 USD  | 19/04/2023        | 47,508,400.20                      | 1,117,619.52                       |
| 8,338,354.56                              | GBP  | 10,022,318.06 USD  | 19/04/2023        | 10,022,318.06                      | 290,828.80                         |
| 1,218,417,683.00                          | JPY  | 9,009,899.23 USD   | 19/04/2023        | 9,009,899.23                       | 166,494.64                         |
| 3,041,788.55                              | PLN  | 692,740.42 USD     | 19/04/2023        | 692,740.42                         | 12,695.91                          |
| 161,664.45                                | USD  | 148,139.33 EUR     | 04/04/2023        | 161,664.45                         | 718.49                             |
| 26,314.48                                 | EUR  | 28,501.22 USD      | 03/04/2023        | 28,501.22                          | 88.14                              |
| 34,745.73                                 | USD  | 28,063.75 GBP      | 04/04/2023        | 34,745.73                          | 46.30                              |
| 320.53                                    | EUR  | 349.79 USD         | 04/04/2023        | 349.79                             | (1.55)                             |
| 3,664.95                                  | USD  | 16,097.60 PLN      | 19/04/2023        | 3,664.95                           | (68.32)                            |
| 14,766.13                                 | USD  | 13,577.46 CHF      | 03/04/2023        | 14,766.13                          | (96.18)                            |
| 773,380.29                                | USD  | 104,050,737.00 JPY | 19/04/2023        | 773,380.29                         | (10,267.68)                        |
| 496,683.78                                | USD  | 411,071.48 GBP     | 19/04/2023        | 496,683.78                         | (11,742.73)                        |

# Goldman Sachs Alternative Beta

(Denominated in USD)

## Financial derivative instruments as at 31/03/2023 (continued)

| To receive       | To pay           | Maturity date | Commitment in USD     | Unrealised profit or (loss) in USD |
|------------------|------------------|---------------|-----------------------|------------------------------------|
| 2,309,113.28 USD | 2,132,246.93 CHF | 19/04/2023    | 2,309,113.28          | (28,674.27)                        |
| 7,670,801.10 USD | 7,151,751.10 EUR | 19/04/2023    | 7,670,801.10          | (105,689.95)                       |
|                  |                  |               | <b>243,215,288.25</b> | <b>4,077,969.39</b>                |

| Quantity | Name | Currency | Commitment in USD | Unrealised profit or (loss) in USD |
|----------|------|----------|-------------------|------------------------------------|
|----------|------|----------|-------------------|------------------------------------|

### Futures on stock indices

|       |                                  |     |                       |                     |
|-------|----------------------------------|-----|-----------------------|---------------------|
| (6)   | CBOE VIX FUTURE 17/05/2023       | USD | 132,771.00            | 9,849.00            |
| (18)  | CBOE VIX FUTURE 19/04/2023       | USD | 373,755.60            | 47,944.40           |
| 709   | E-MINI RUSSELL 2000 16/06/2023   | USD | 64,288,575.00         | 774,237.50          |
| 367   | EURO STOXX 50 16/06/2023         | EUR | 16,989,763.54         | 784,716.22          |
| (267) | FTSE 100 INDEX FUTURE 16/06/2023 | GBP | 25,218,793.91         | (327,062.02)        |
| 150   | NASDAQ 100 E-MINI 16/06/2023     | USD | 39,905,250.00         | 3,710,323.75        |
| (88)  | NIKKEI 225 (SGX) 08/06/2023      | JPY | 9,271,770.98          | (24,100.23)         |
| (47)  | S&P500 EMINI FUTURE 16/06/2023   | USD | 9,723,712.50          | (580,173.77)        |
|       |                                  |     | <b>165,904,392.53</b> | <b>4,395,734.85</b> |

### Future on interest rates

|       |                               |     |                      |                       |
|-------|-------------------------------|-----|----------------------|-----------------------|
| (425) | US 10YR NOTE (CBT) 21/06/2023 | USD | 48,841,796.88        | (1,427,734.38)        |
|       |                               |     | <b>48,841,796.88</b> | <b>(1,427,734.38)</b> |

### Currency Futures

|       |                         |     |                      |                   |
|-------|-------------------------|-----|----------------------|-------------------|
| (248) | DOLLAR INDEX 16/06/2023 | USD | 25,342,128.00        | 752,120.00        |
|       |                         |     | <b>25,342,128.00</b> | <b>752,120.00</b> |

**Total financial derivative instruments** **8,606,205.13**

Summary of net assets as at 31/03/2023

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>209,470,629.99</b> | <b>59.03</b>  |
| <b>Total financial derivative instruments</b> | <b>8,606,205.13</b>   | <b>2.43</b>   |
| <b>Cash at bank</b>                           | <b>121,214,024.73</b> | <b>34.16</b>  |
| <b>Other assets and liabilities</b>           | <b>15,586,297.22</b>  | <b>4.38</b>   |
| <b>Total net assets</b>                       | <b>354,877,157.07</b> | <b>100.00</b> |

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



# Goldman Sachs Asia Equity Growth & Income

(Denominated in USD)

## Statistics

|                                      |            |     |                |                                      |                      |            |      |       |
|--------------------------------------|------------|-----|----------------|--------------------------------------|----------------------|------------|------|-------|
| <b>Net assets</b>                    | 31/03/2023 | USD | 115,829,202.83 | <b>Number of shares</b>              |                      |            |      |       |
|                                      | 30/09/2022 | EUR | 106,445,960.51 |                                      |                      |            |      |       |
|                                      | 30/09/2021 | EUR | 199,523,440.80 |                                      |                      |            |      |       |
| <b>Net asset value per share**</b>   |            |     |                | Capitalisation N (EUR)               | 31/03/2023           | 509,931    |      |       |
|                                      |            |     |                |                                      | 30/09/2022           | 515,367    |      |       |
|                                      |            |     |                |                                      | 30/09/2021           | 492,313    |      |       |
| Capitalisation I (EUR)               | 31/03/2023 | EUR | 10,937.52      | Capitalisation O (USD)               | 31/03/2023           | 1,456      |      |       |
|                                      | 30/09/2022 | EUR | 10,944.69      |                                      | 30/09/2022           | 1,552      |      |       |
|                                      | 30/09/2021 | EUR | 14,074.79      |                                      | 30/09/2021           | 1,732      |      |       |
| Capitalisation N (EUR)               | 31/03/2023 | EUR | 34.70          | Capitalisation P (EUR)               | 31/03/2023           | 1,177      |      |       |
|                                      | 30/09/2022 | EUR | 34.76          |                                      | 30/09/2022           | 1,264      |      |       |
|                                      | 30/09/2021 | EUR | 44.79          |                                      | 30/09/2021           | 1,299      |      |       |
| Capitalisation O (USD)               | 31/03/2023 | USD | 1,130.72       | Capitalisation P (USD)               | 31/03/2023           | 35,475     |      |       |
|                                      | 30/09/2022 | USD | 1,020.19       |                                      | 30/09/2022           | 36,805     |      |       |
|                                      | 30/09/2021 | USD | 1,551.88       |                                      | 30/09/2021           | 48,130     |      |       |
| Capitalisation P (EUR)               | 31/03/2023 | EUR | 398.08         | Capitalisation X (USD)               | 31/03/2023           | 7,293      |      |       |
|                                      | 30/09/2022 | EUR | 400.41         |                                      | 30/09/2022           | 6,886      |      |       |
|                                      | 30/09/2021 | EUR | 520.30         |                                      | 30/09/2021           | 6,537      |      |       |
| Capitalisation P (USD)               | 31/03/2023 | USD | 1,071.04       | Distribution P (USD)                 | 31/03/2023           | 4,210      |      |       |
|                                      | 30/09/2022 | USD | 971.41         |                                      | 30/09/2022           | 4,243      |      |       |
|                                      | 30/09/2021 | USD | 1,493.30       |                                      | 30/09/2021           | 5,044      |      |       |
| Capitalisation X (USD)               | 31/03/2023 | USD | 964.83         | Distribution R (USD)                 | 31/03/2023           | 3,456      |      |       |
|                                      | 30/09/2022 | USD | 877.26         |                                      | 30/09/2022           | 3,586      |      |       |
|                                      | 30/09/2021 | USD | 1,355.26       |                                      | 30/09/2021           | 3,863      |      |       |
| Distribution P (USD)                 | 31/03/2023 | USD | 410.65         | Distribution X (M) (USD)             | 31/03/2023           | 154,175    |      |       |
|                                      | 30/09/2022 | USD | 413.02         |                                      | 30/09/2022           | 139,431    |      |       |
|                                      | 30/09/2021 | USD | 687.96         |                                      | 30/09/2021           | 168,218    |      |       |
| Distribution R (USD)                 | 31/03/2023 | USD | 146.63         | Distribution X (M) Hedged (ii) (AUD) | 31/03/2023           | 49,776     |      |       |
|                                      | 30/09/2022 | USD | 146.82         |                                      | 30/09/2022           | 46,645     |      |       |
|                                      | 30/09/2021 | USD | 242.60         |                                      | 30/09/2021           | 41,772     |      |       |
| Distribution X (M) (USD)             | 31/03/2023 | USD | 139.17         | Distribution Y (M) (USD)             | 31/03/2023           | 55,572     |      |       |
|                                      | 30/09/2022 | USD | 134.47         |                                      | 30/09/2022           | 55,404     |      |       |
|                                      | 30/09/2021 | USD | 226.79         |                                      | 30/09/2021           | 79,052     |      |       |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2023 | AUD | 141.36         | <b>Dividend</b>                      |                      |            |      |       |
|                                      | 30/09/2022 | AUD | 141.08         |                                      | Distribution P (USD) | 14/12/2022 | USD  | 43.85 |
|                                      | 30/09/2021 | AUD | 224.51         |                                      | Distribution R (USD) | 14/12/2022 | USD  | 15.51 |
| Distribution Y (M) (USD)             | 31/03/2023 | USD | 139.61         | Distribution X (M) (USD)             | 02/03/2023           | USD        | 1.40 |       |
|                                      | 30/09/2022 | USD | 135.98         | Distribution X (M) (USD)             | 02/02/2023           | USD        | 1.40 |       |
|                                      | 30/09/2021 | USD | 232.42         | Distribution X (M) (USD)             | 04/01/2023           | USD        | 1.40 |       |
| <b>Number of shares</b>              |            |     |                | Distribution X (M) (USD)             | 02/12/2022           | USD        | 1.40 |       |
|                                      | 31/03/2023 |     | 1,115          |                                      |                      |            |      |       |
|                                      | 30/09/2022 |     | 1,141          |                                      |                      |            |      |       |
| Capitalisation I (EUR)               | 30/09/2021 |     | 1,352          |                                      |                      |            |      |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Asia Equity Growth & Income

(Denominated in USD)

**Statistics (continued)**

|                                      |            |     | <b>Portfolio turnover in %*</b> | 31/03/2023 | 118.56% |
|--------------------------------------|------------|-----|---------------------------------|------------|---------|
| Distribution X (M) (USD)             | 02/11/2022 | USD | 1.40                            |            |         |
| Distribution X (M) (USD)             | 04/10/2022 | USD | 1.40                            |            |         |
| Distribution X (M) Hedged (ii) (AUD) | 02/03/2023 | AUD | 1.47                            |            |         |
| Distribution X (M) Hedged (ii) (AUD) | 02/02/2023 | AUD | 1.47                            |            |         |
| Distribution X (M) Hedged (ii) (AUD) | 04/01/2023 | AUD | 1.47                            |            |         |
| Distribution X (M) Hedged (ii) (AUD) | 02/12/2022 | AUD | 1.47                            |            |         |
| Distribution X (M) Hedged (ii) (AUD) | 02/11/2022 | AUD | 1.47                            |            |         |
| Distribution X (M) Hedged (ii) (AUD) | 04/10/2022 | AUD | 1.47                            |            |         |
| Distribution Y (M) (USD)             | 02/03/2023 | USD | 1.48                            |            |         |
| Distribution Y (M) (USD)             | 02/02/2023 | USD | 1.48                            |            |         |
| Distribution Y (M) (USD)             | 04/01/2023 | USD | 1.48                            |            |         |
| Distribution Y (M) (USD)             | 02/12/2022 | USD | 1.48                            |            |         |
| Distribution Y (M) (USD)             | 02/11/2022 | USD | 1.48                            |            |         |
| Distribution Y (M) (USD)             | 04/10/2022 | USD | 1.48                            |            |         |
| <b>Ongoing charges in %*</b>         |            |     |                                 |            |         |
| Capitalisation I (EUR)               | 31/03/2023 |     | 0.86%                           |            |         |
| Capitalisation N (EUR)               | 31/03/2023 |     | 1.05%                           |            |         |
| Capitalisation O (USD)               | 31/03/2023 |     | 0.85%                           |            |         |
| Capitalisation P (EUR)               | 31/03/2023 |     | 1.90%                           |            |         |
| Capitalisation P (USD)               | 31/03/2023 |     | 1.90%                           |            |         |
| Capitalisation X (USD)               | 31/03/2023 |     | 2.40%                           |            |         |
| Distribution P (USD)                 | 31/03/2023 |     | 1.90%                           |            |         |
| Distribution R (USD)                 | 31/03/2023 |     | 1.15%                           |            |         |
| Distribution X (M) (USD)             | 31/03/2023 |     | 2.40%                           |            |         |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2023 |     | 2.42%                           |            |         |
| Distribution Y (M) (USD)             | 31/03/2023 |     | 3.40%                           |            |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Asia Equity Growth & Income

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>113,242,496.32</b> |
| Shares  |       | 113,242,496.32        |
| <b>Cash at bank</b>                           |       | <b>3,909,372.86</b>   |
| <b>Margin deposits</b>                        |       | <b>24,811.19</b>      |
| <b>Other assets</b>                           | 4, 12 | <b>2,004,780.69</b>   |
| <b>Total assets</b>                           |       | <b>119,181,461.06</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(2,832,766.21)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(519,492.02)</b>   |
| Forward foreign exchange contracts            |       | (41,060.31)           |
| Options                                       |       | (478,431.71)          |
| <b>Total liabilities</b>                      |       | <b>(3,352,258.23)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>115,829,202.83</b> |

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

# Goldman Sachs Asia Equity Growth & Income

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal                                     | Name                               | Currency       | Market value<br>in USD | %<br>NAV                           |          |
|--|---|----------|------------------------|----------|--|------------------------------------|----------------|------------------------|------------------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |          |  |                                    |                |                        |                                    |          |
| <b>Shares</b>  |   |          |                        |          | <b>South Korea</b>                                       |                                    |                |                        |                                    |          |
| <b>Cayman Islands</b>  |   |          |                        |          |  |                                    |                |                        |                                    |          |
| 15,000   | AIRTAC INTERNATIONAL GROUP                      | TWD      | 585,070.39             | 0.51     | 140,000  | MAHINDRA & MAHINDRA LTD            | INR            | 1,980,271.61           | 1.71                               |          |
| 330,000  | ALIBABA GROUP HOLDING LTD                       | HKD      | 4,191,217.68           | 3.62     | 100,000  | SBI LIFE INSURANCE CO LTD          | INR            | 1,342,306.45           | 1.16                               |          |
| 15,000   | ALIBABA GROUP HOLDING LTD - ADR                 | USD      | 1,532,700.00           | 1.32     | 200,000  | SUN PHARMACEUTICAL INDUSTRIES LTD  | INR            | 2,395,836.74           | 2.07                               |          |
| 12,000   | BAIDU INC - ADR                                 | USD      | 1,811,040.00           | 1.56     | <b>14,684,822.66 12.68</b>                               |                                    |                |                        |                                    |          |
| 840,000  | CHINA RESOURCES LAND LTD                        | HKD      | 3,832,382.31           | 3.31     | <b>South Korea</b>                                       |                                    |                |                        |                                    |          |
| 10,000   | H WORLD GROUP LTD - ADR                         | USD      | 489,800.00             | 0.42     | 4,500  | LG CHEM LTD                        | KRW            | 2,470,548.52           | 2.13                               |          |
| 45,000   | HESAI GROUP                                     | USD      | 696,150.00             | 0.60     | 2,000  | LG HOUSEHOLD & HEALTH CARE LTD     | KRW            | 924,421.78             | 0.80                               |          |
| 46,371   | JD.COM INC - A                                  | HKD      | 1,005,144.33           | 0.87     | 113,000  | SAMSUNG ELECTRONICS CO LTD         | KRW            | 5,569,692.68           | 4.82                               |          |
| 250,000  | KUAISHOU TECHNOLOGY - B                         | HKD      | 1,927,463.52           | 1.66     | 18,000   | SAMSUNG ELECTRONICS CO LTD - PREF  | KRW            | 746,231.67             | 0.64                               |          |
| 555,000  | LONGFOR GROUP HOLDINGS LTD                      | HKD      | 1,568,368.30           | 1.35     | 4,500  | SAMSUNG SDI CO LTD                 | KRW            | 2,551,866.88           | 2.20                               |          |
| 104,600  | MEITUAN - B                                     | HKD      | 1,922,989.83           | 1.66     | 45,000   | SHINHAN FINANCIAL GROUP CO LTD     | KRW            | 1,222,542.47           | 1.06                               |          |
| 50,000   | NETEASE INC                                     | HKD      | 881,762.25             | 0.76     | 15,000   | SK HYNIX INC                       | KRW            | 1,024,363.73           | 0.88                               |          |
| 22,000   | PINDUODUO INC - ADR                             | USD      | 1,669,800.00           | 1.44     | <b>14,509,667.73 12.53</b>                               |                                    |                |                        |                                    |          |
| 161,000  | TENCENT HOLDINGS LTD                            | HKD      | 7,908,973.46           | 6.83     | <b>Hong Kong</b>   |                                    |                |                        |                                    |          |
| <b>30,022,862.07 25.91</b>   |   |          |                        |          | 230,000  | AIA GROUP LTD                      | HKD            | 2,421,942.67           | 2.09                               |          |
| <b>Taiwan</b>  |   |          |                        |          | 210,000  | GALAXY ENTERTAINMENT GROUP LTD     | HKD            | 1,405,756.39           | 1.21                               |          |
| 55,000   | DELTA ELECTRONICS INC                           | TWD      | 545,317.91             | 0.47     | 455,000  | HENDERSON LAND DEVELOPMENT CO LTD  | HKD            | 1,573,691.63           | 1.36                               |          |
| 10,000   | EMEMORY TECHNOLOGY INC                          | TWD      | 614,910.01             | 0.53     | 35,000   | HONG KONG EXCHANGES & CLEARING LTD | HKD            | 1,559,161.48           | 1.35                               |          |
| 385,000  | GIGABYTE TECHNOLOGY CO LTD                      | TWD      | 1,695,341.20           | 1.46     | 60,000   | SUN HUNG KAI PROPERTIES LTD        | HKD            | 841,537.55             | 0.73                               |          |
| 70,000   | GLOBALWAFERS CO LTD                             | TWD      | 1,195,755.65           | 1.03     | <b>7,802,089.72 6.74</b>                                 |                                    |                |                        |                                    |          |
| 55,000   | LOTES CO LTD                                    | TWD      | 1,664,810.48           | 1.44     | <b>Thailand</b>  |                                    |                |                        |                                    |          |
| 55,000   | MEDIATEK INC                                    | TWD      | 1,426,838.45           | 1.23     | 785,000  | AIRPORTS OF THAILAND PCL           | THB            | 1,631,178.44           | 1.41                               |          |
| 80,000   | NOVATEK MICROELECTRONICS CORP                   | TWD      | 1,135,367.78           | 0.98     | <b>Indonesia</b>   |                                    |                |                        |                                    |          |
| 255,000  | NUVOTON TECHNOLOGY CORP                         | TWD      | 1,259,298.47           | 1.09     | 15,875,000   | MITRA ADIPERKASA TBK PT            | IDR            | 1,602,472.02           | 1.38                               |          |
| 1,882,000  | QUANTA COMPUTER INC                             | TWD      | 5,517,080.08           | 4.77     | <b>1,602,472.02 1.38</b>                                 |                                    |                |                        |                                    |          |
| 454,000  | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD       | TWD      | 7,981,033.16           | 6.89     | <b>113,242,496.32 97.77</b>                              |                                    |                |                        |                                    |          |
| 820,000  | UNI-PRESIDENT ENTERPRISES CORP                  | TWD      | 1,937,123.27           | 1.67     | <b>Total securities portfolio 113,242,496.32 97.77</b>   |                                    |                |                        |                                    |          |
| 255,000  | VANGUARD INTERNATIONAL SEMICONDUCTOR CORP       | TWD      | 813,469.01             | 0.70     | <b>Financial derivative instruments as at 31/03/2023</b> |                                    |                |                        |                                    |          |
| 50,000   | WIWYNN CORP                                     | TWD      | 1,859,658.53           | 1.61     |  |                                    |                |                        |                                    |          |
| <b>27,646,004.00 23.87</b>   |   |          |                        |          |  |                                    |                |                        |                                    |          |
| <b>China</b>   |   |          |                        |          |  |                                    |                |                        |                                    |          |
| 55,000   | CHINA TOURISM GROUP DUTY FREE CORP LTD - H      | HKD      | 1,360,784.87           | 1.17     | To receive   | To pay                             | Maturity date  | Commitment in USD      | Unrealised profit or (loss) in USD |          |
| 555,000  | CITIC SECURITIES CO LTD - H                     | HKD      | 1,185,872.80           | 1.02     | <b>Forward foreign exchange contracts</b>                |                                    |                |                        |                                    |          |
| 24,100   | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A      | CNH      | 1,425,022.92           | 1.23     | 202,157,693.00   | IDR                                | 19,780.28 AUD  | 20/04/2023             | 13,115.51                          | 263.92   |
| 630,000  | COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - H | HKD      | 652,960.72             | 0.57     | 54,984.04  | SGD                                | 61,521.52 AUD  | 19/04/2023             | 40,980.03                          | 148.61   |
| 41,400   | ECOVACS ROBOTICS CO LTD - A                     | CNH      | 497,187.81             | 0.43     | 7,311.33   | EUR                                | 11,808.80 AUD  | 19/04/2023             | 7,890.02                           | 36.80    |
| 1,335,000  | GF SECURITIES CO LTD - H                        | HKD      | 1,891,982.04           | 1.64     | 784,338.43   | THB                                | 34,356.43 AUD  | 19/04/2023             | 22,594.92                          | (48.02)  |
| 5,430,000  | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H   | HKD      | 2,889,752.35           | 2.50     | 13,479.14  | AUD                                | 8,371.60 EUR   | 19/04/2023             | 9,049.95                           | (70.38)  |
| 247,200  | MIDEA GROUP CO LTD - A                          | CNH      | 1,935,164.88           | 1.67     | 311,390.10   | CNY                                | 67,912.28 AUD  | 19/04/2023             | 44,678.27                          | (98.20)  |
| 261,700  | VENUSTECH GROUP INC - A                         | CNH      | 1,267,719.87           | 1.09     | 6,532,704.13   | INR                                | 118,794.61 AUD | 20/04/2023             | 79,306.00                          | (178.53) |
| 49,600   | WULIANGYE YIBIN CO LTD - A                      | CNH      | 1,421,418.45           | 1.23     | 126,944,827.00   | KRW                                | 145,980.77 AUD | 20/04/2023             | 96,822.53                          | (373.12) |
| 138,364  | WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A      | CNH      | 815,532.97             | 0.70     | 511,215.53   | USD                                | 763,445.26 AUD | 19/04/2023             | 511,215.53                         | (377.91) |
| <b>15,343,399.68 13.25</b>   |   |          |                        |          | 1,889,514.00   | TWD                                | 93,326.85 AUD  | 20/04/2023             | 61,370.77                          | (569.94) |
| <b>India</b>   |   |          |                        |          | 61,156.97  | AUD                                | 55,437.44 SGD  | 19/04/2023             | 41,241.20                          | (734.08) |
| 45,000   | APOLLO HOSPITALS ENTERPRISE LTD                 | INR      | 2,366,265.62           | 2.04     |  |                                    |                |                        |                                    |          |
| 165,000  | AXIS BANK LTD                                   | INR      | 1,728,999.74           | 1.49     |  |                                    |                |                        |                                    |          |
| 105,000  | DABUR INDIA LTD                                 | INR      | 696,956.33             | 0.60     |  |                                    |                |                        |                                    |          |
| 40,000   | HDFC BANK LTD                                   | INR      | 784,682.13             | 0.68     |  |                                    |                |                        |                                    |          |
| 106,000  | HOUSING DEVELOPMENT FINANCE CORP LTD            | INR      | 3,389,504.04           | 2.93     |  |                                    |                |                        |                                    |          |

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

# Goldman Sachs Asia Equity Growth & Income

(Denominated in USD)

## Financial derivative instruments as at 31/03/2023 (continued)

| To receive       | To pay               | Maturity date | Commitment in USD   | Unrealised profit or (loss) in USD |
|------------------|----------------------|---------------|---------------------|------------------------------------|
| 132,450.35 AUD   | 3,091,358.51 THB     | 19/04/2023    | 89,290.69           | (1,794.69)                         |
| 1,042,911.11 AUD | 913,024,776.00 KRW   | 20/04/2023    | 704,635.37          | (2,024.70)                         |
| 121,090.78 AUD   | 1,246,609,823.00 IDR | 20/04/2023    | 81,746.89           | (2,220.37)                         |
| 511,351.37 AUD   | 2,366,198.07 CNY     | 19/04/2023    | 344,652.24          | (2,404.69)                         |
| 1,329,857.80 AUD | 894,239.39 USD       | 19/04/2023    | 894,239.39          | (3,086.40)                         |
| 2,142,627.31 HKD | 412,495.10 AUD       | 19/04/2023    | 272,956.26          | (3,241.07)                         |
| 1,676,890.91 AUD | 34,376,601.00 TWD    | 20/04/2023    | 1,132,791.81        | (3,729.15)                         |
| 982,498.20 AUD   | 54,642,962.95 INR    | 20/04/2023    | 663,162.96          | (5,986.86)                         |
| 2,830,928.86 AUD | 14,993,473.84 HKD    | 19/04/2023    | 1,907,368.93        | (14,571.53)                        |
|                  |                      |               | <b>7,019,109.27</b> | <b>(41,060.31)</b>                 |

| Quantity       | Name   | Currency | Commitment in USD        | Market value in USD |
|----------------|--|----------|--------------------------|---------------------|
| <b>Options</b> |  |          |                          |                     |
| (13,426)       | CALL TAIWAN STOCK WEIGHTED INDEX 13/04/2023 15654.63 | TWD      | 213,044,573.56           | (130,898.20)        |
| (12,174)       | CALL TAIWAN STOCK WEIGHTED INDEX 01/05/2023 15449.87 | TWD      | 193,177,762.44           | (150,560.85)        |
| (35,395,090)   | CALL KOREA STOCK KOSPI 200 INDEX 13/04/2023 316.52   | KRW      | 11,398,280,832.70        | (196,972.66)        |
|                |  |          | <b>11,804,503,168.70</b> | <b>(478,431.71)</b> |

**Total financial derivative instruments (519,492.02)**

Summary of net assets as at 31/03/2023

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>113,242,496.32</b> | <b>97.77</b>  |
| <b>Total financial derivative instruments</b> | <b>(519,492.02)</b>   | <b>(0.45)</b> |
| <b>Cash at bank</b>                           | <b>3,909,372.86</b>   | <b>3.38</b>   |
| <b>Other assets and liabilities</b>           | <b>(803,174.33)</b>   | <b>(0.70)</b> |
| <b>Total net assets</b>                       | <b>115,829,202.83</b> | <b>100.00</b> |

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

# Goldman Sachs Asia High Yield (Former NN)

(Denominated in USD)

## Statistics

|                                     |            |     |                |                                     |            |        |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|--------|
| <b>Net assets</b>                   | 31/03/2023 | USD | 88,758,525.69  | <b>Number of shares</b>             |            |        |
|                                     | 30/09/2022 | USD | 99,357,484.98  |                                     |            |        |
|                                     | 30/09/2021 | USD | 249,371,883.08 | Capitalisation I Hedged (i) (EUR)   | 31/03/2023 | 3,531  |
| <b>Net asset value per share**</b>  |            |     |                |                                     | 30/09/2022 | 4,172  |
|                                     |            |     |                |                                     | 30/09/2021 | 4,476  |
| Capitalisation I (USD)              | 31/03/2023 | USD | 5,192.33       | Capitalisation P (USD)              | 31/03/2023 | 41,691 |
|                                     | 30/09/2022 | USD | 4,287.81       |                                     | 30/09/2022 | 50,895 |
|                                     | 30/09/2021 | USD | 6,611.71       |                                     | 30/09/2021 | 95,252 |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2023 | EUR | 4,019.06       | Capitalisation P Hedged (i) (EUR)   | 31/03/2023 | 64     |
|                                     | 30/09/2022 | EUR | 3,364.43       |                                     | 30/09/2022 | 54     |
|                                     | 30/09/2021 | EUR | 5,281.96       |                                     | 30/09/2021 | 905    |
| Capitalisation P (USD)              | 31/03/2023 | USD | 209.54         | Capitalisation U (USD)              | 31/03/2023 | -      |
|                                     | 30/09/2022 | USD | 173.40         |                                     | 30/09/2022 | 13     |
|                                     | 30/09/2021 | USD | 268.50         |                                     | 30/09/2021 | 41     |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2023 | EUR | 214.11         | Distribution I (M) (USD)            | 31/03/2023 | 754    |
|                                     | 30/09/2022 | EUR | 179.89         |                                     | 30/09/2022 | 754    |
|                                     | 30/09/2021 | EUR | 283.51         |                                     | 30/09/2021 | 1,755  |
| Capitalisation U (USD)              | 31/03/2023 | USD | -              | Distribution P (M) (USD)            | 31/03/2023 | 51,257 |
|                                     | 30/09/2022 | USD | 3,179.34       |                                     | 30/09/2022 | 61,247 |
|                                     | 30/09/2021 | USD | 4,886.10       |                                     | 30/09/2021 | 96,148 |
| Distribution I (M) (USD)            | 31/03/2023 | USD | 2,889.87       | Distribution P (M) Hedged (i) (AUD) | 31/03/2023 | 23,658 |
|                                     | 30/09/2022 | USD | 2,527.96       |                                     | 30/09/2022 | 24,457 |
|                                     | 30/09/2021 | USD | 4,304.09       |                                     | 30/09/2021 | 27,135 |
| Distribution P (M) (USD)            | 31/03/2023 | USD | 140.78         | Distribution P (M) Hedged (i) (EUR) | 31/03/2023 | 16,924 |
|                                     | 30/09/2022 | USD | 123.08         |                                     | 30/09/2022 | 21,246 |
|                                     | 30/09/2021 | USD | 209.26         |                                     | 30/09/2021 | 17,764 |
| Distribution P (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 192.66         | Distribution P (M) Hedged (i) (SGD) | 31/03/2023 | 49,621 |
|                                     | 30/09/2022 | AUD | 169.49         |                                     | 30/09/2022 | 52,414 |
|                                     | 30/09/2021 | AUD | 290.19         |                                     | 30/09/2021 | 62,704 |
| Distribution P (M) Hedged (i) (EUR) | 31/03/2023 | EUR | 136.16         | Distribution U (M) (USD)            | 31/03/2023 | 254    |
|                                     | 30/09/2022 | EUR | 120.74         |                                     | 30/09/2022 | 507    |
|                                     | 30/09/2021 | EUR | 208.83         |                                     | 30/09/2021 | 712    |
| Distribution P (M) Hedged (i) (SGD) | 31/03/2023 | SGD | 195.90         | <b>Dividend</b>                     |            |        |
|                                     | 30/09/2022 | SGD | 171.70         | Distribution I (M) (USD)            | 02/03/2023 | USD    |
|                                     | 30/09/2021 | SGD | 291.60         |                                     |            | 26.39  |
| Distribution U (M) (USD)            | 31/03/2023 | USD | 2,895.75       | Distribution I (M) (USD)            | 02/02/2023 | USD    |
|                                     | 30/09/2022 | USD | 2,534.51       |                                     |            | 26.39  |
|                                     | 30/09/2021 | USD | 4,320.64       | Distribution I (M) (USD)            | 03/01/2023 | USD    |
| <b>Number of shares</b>             |            |     |                |                                     |            | 26.39  |
| Capitalisation I (USD)              | 31/03/2023 |     | 8,011          | Distribution I (M) (USD)            | 02/12/2022 | USD    |
|                                     | 30/09/2022 |     | 12,722         |                                     |            | 26.14  |
|                                     | 30/09/2021 |     | 21,431         | Distribution I (M) (USD)            | 02/11/2022 | USD    |
|                                     |            |     |                |                                     |            | 26.14  |
|                                     |            |     |                | Distribution I (M) (USD)            | 04/10/2022 | USD    |
|                                     |            |     |                |                                     |            | 26.14  |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Asia High Yield (Former NN)

(Denominated in USD)

**Statistics (continued)**

|                                     |            |     |       |                                     |            |     |        |
|-------------------------------------|------------|-----|-------|-------------------------------------|------------|-----|--------|
| Distribution P (M) (USD)            | 02/03/2023 | USD | 1.23  | Distribution U (M) (USD)            | 02/11/2022 | USD | 27.26  |
| Distribution P (M) (USD)            | 02/02/2023 | USD | 1.23  | Distribution U (M) (USD)            | 04/10/2022 | USD | 27.26  |
| Distribution P (M) (USD)            | 03/01/2023 | USD | 1.23  |                                     |            |     |        |
| Distribution P (M) (USD)            | 02/12/2022 | USD | 1.21  | <b>Ongoing charges in %*</b>        |            |     |        |
| Distribution P (M) (USD)            | 02/11/2022 | USD | 1.21  | Capitalisation I (USD)              | 31/03/2023 |     | 0.88%  |
| Distribution P (M) (USD)            | 04/10/2022 | USD | 1.21  | Capitalisation I Hedged (i) (EUR)   | 31/03/2023 |     | 0.90%  |
| Distribution P (M) Hedged (i) (AUD) | 02/03/2023 | AUD | 1.69  | Capitalisation P (USD)              | 31/03/2023 |     | 1.29%  |
| Distribution P (M) Hedged (i) (AUD) | 02/02/2023 | AUD | 1.69  | Capitalisation P Hedged (i) (EUR)   | 31/03/2023 |     | 1.32%  |
| Distribution P (M) Hedged (i) (AUD) | 03/01/2023 | AUD | 1.69  | Distribution I (M) (USD)            | 31/03/2023 |     | 0.88%  |
| Distribution P (M) Hedged (i) (AUD) | 02/12/2022 | AUD | 1.67  | Distribution P (M) (USD)            | 31/03/2023 |     | 1.30%  |
| Distribution P (M) Hedged (i) (AUD) | 02/11/2022 | AUD | 1.67  | Distribution P (M) Hedged (i) (AUD) | 31/03/2023 |     | 1.32%  |
| Distribution P (M) Hedged (i) (AUD) | 04/10/2022 | AUD | 1.67  | Distribution P (M) Hedged (i) (EUR) | 31/03/2023 |     | 1.32%  |
| Distribution P (M) Hedged (i) (EUR) | 02/03/2023 | EUR | 1.21  | Distribution P (M) Hedged (i) (SGD) | 31/03/2023 |     | 1.32%  |
| Distribution P (M) Hedged (i) (EUR) | 02/02/2023 | EUR | 1.21  | Distribution U (M) (USD)            | 31/03/2023 |     | 0.55%  |
| Distribution P (M) Hedged (i) (EUR) | 03/01/2023 | EUR | 1.21  | <b>Portfolio turnover in %*</b>     | 31/03/2023 |     | 19.93% |
| Distribution P (M) Hedged (i) (EUR) | 02/12/2022 | EUR | 1.20  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (EUR) | 02/11/2022 | EUR | 1.20  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (EUR) | 04/10/2022 | EUR | 1.20  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (SGD) | 02/03/2023 | SGD | 1.71  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (SGD) | 02/02/2023 | SGD | 1.71  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (SGD) | 03/01/2023 | SGD | 1.71  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (SGD) | 02/12/2022 | SGD | 1.68  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (SGD) | 02/11/2022 | SGD | 1.68  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (SGD) | 04/10/2022 | SGD | 1.68  |                                     |            |     |        |
| Distribution U (M) (USD)            | 02/03/2023 | USD | 27.38 |                                     |            |     |        |
| Distribution U (M) (USD)            | 02/02/2023 | USD | 27.38 |                                     |            |     |        |
| Distribution U (M) (USD)            | 03/01/2023 | USD | 27.38 |                                     |            |     |        |
| Distribution U (M) (USD)            | 02/12/2022 | USD | 27.26 |                                     |            |     |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Asia High Yield (Former NN)

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>82,409,250.02</b>  |
| Bonds and other debt instruments              |       | 82,409,250.02         |
| <b>Total financial derivative instruments</b> | 2     | <b>314,929.15</b>     |
| Forward foreign exchange contracts            |       | 314,929.15            |
| <b>Cash at bank</b>                           |       | <b>7,459,873.45</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>2,560,847.00</b>   |
| <b>Total assets</b>                           |       | <b>92,744,899.62</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(3,986,373.93)</b> |
| <b>Total liabilities</b>                      |       | <b>(3,986,373.93)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>88,758,525.69</b>  |

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



## Goldman Sachs Asia High Yield (Former NN)

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal    | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|--|---|----------|------------------------|--------------|-------------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | 2,750,000               | FORTUNE STAR BVI LTD 5.000% 18/05/2026   | USD      | 1,959,187.70           | 2.21         |
|  |   |          |                        |              | 2,300,000               | NEW METRO GLOBAL LTD 4.500% 02/05/2026   | USD      | 1,446,899.82           | 1.63         |
|  |   |          |                        |              | 350,000                 | NEW METRO GLOBAL LTD 4.625% 15/10/2025   | USD      | 234,306.15             | 0.26         |
|  |   |          |                        |              | 750,000                 | NWD FINANCE (BVI) LTD FRN PERP   | USD      | 563,049.17             | 0.63         |
|  |   |          |                        |              | 3,970,000               | RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026   | USD      | 2,866,219.07           | 3.23         |
|  |   |          |                        |              | 500,000                 | SINO-OCEAN LAND TREASURE IV LTD 2.700% 13/01/2025  | USD      | 264,755.63             | 0.30         |
|  |   |          |                        |              | 300,000                 | SINO-OCEAN LAND TREASURE IV LTD 3.250% 05/05/2026  | USD      | 143,533.87             | 0.16         |
|  |   |          |                        |              | 843,000                 | SINO-OCEAN LAND TREASURE IV LTD 4.750% 14/01/2030  | USD      | 344,521.56             | 0.39         |
|  |   |          |                        |              | 1,783,760               | STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033  | USD      | 1,745,159.66           | 1.97         |
|  |   |          |                        |              | 200,000                 | STUDIO CITY CO LTD 7.000% 15/02/2027   | USD      | 188,523.47             | 0.21         |
|  |   |          |                        |              | 1,100,000               | STUDIO CITY FINANCE LTD 5.000% 15/01/2029  | USD      | 831,205.72             | 0.94         |
|  |   |          |                        |              | 2,300,000               | STUDIO CITY FINANCE LTD 6.500% 15/01/2028  | USD      | 1,933,011.63           | 2.18         |
|  |   |          |                        |              |                         |  |          | <b>15,347,943.85</b>   | <b>17.29</b> |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              | <b>India</b>            |  |          |                        |              |
| <b>Cayman Islands</b>  |   |          |                        |              | 600,000                 | ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031   | USD      | 415,935.33             | 0.47         |
| 950,000  | AGILE GROUP HOLDINGS LTD FRN PERP                                   | USD      | 327,278.74             | 0.37         | 750,000                 | ADANI GREEN ENERGY LTD 4.375% 08/09/2024   | USD      | 645,881.69             | 0.73         |
| 2,150,000  | AGILE GROUP HOLDINGS LTD FRN PERP                                   | USD      | 854,408.88             | 0.96         | 600,000                 | ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENERGY 6.250% 10/12/2024  | USD      | 564,614.25             | 0.64         |
| 1,150,000  | CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024                     | USD      | 243,503.60             | 0.27         | 1,355,625               | ADANI RENEWABLE ENERGY RJ LTD/KODANGAL SOLAR PARKS PVT LTD/WARDHA SOLAR MAHARASH 4.625% 15/10/2039 E | USD      | 950,688.33             | 1.07         |
| 250,000  | CHINA AOYUAN GROUP LTD ZCP 21/06/2024                               | USD      | 22,553.32              | 0.03         | 1,000,000               | DELHI INTERNATIONAL AIRPORT LTD 6.450% 04/06/2029  | USD      | 914,767.41             | 1.03         |
| 1,500,000  | CHINA AOYUAN GROUP LTD 5.880% 01/03/2027                            | USD      | 137,591.97             | 0.16         | 500,000                 | HDFC BANK LTD FRN PERP   | USD      | 419,925.09             | 0.47         |
| 1,000,000  | CHINA AOYUAN GROUP LTD 5.980% 18/08/2025                            | USD      | 92,670.91              | 0.10         | 800,000                 | IIFL FINANCE LTD 5.875% 20/04/2023 EMTN  | USD      | 792,304.70             | 0.89         |
| 1,000,000  | CHINA AOYUAN GROUP LTD 6.200% 24/03/2026                            | USD      | 93,224.39              | 0.11         | 1,106,250               | JSW HYDRO ENERGY LTD 4.125% 18/05/2031   | USD      | 911,551.70             | 1.03         |
| 200,000  | CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024                          | USD      | 192,473.03             | 0.22         | 500,000                 | JSW STEEL LTD 3.950% 05/04/2027  | USD      | 432,483.85             | 0.49         |
| 1,700,000  | CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023                          | USD      | 1,698,291.30           | 1.91         | 2,800,000               | JSW STEEL LTD 5.050% 05/04/2032  | USD      | 2,288,947.25           | 2.58         |
| 1,000,000  | CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026                      | USD      | 415,041.45             | 0.47         | 200,000                 | JSW STEEL LTD 5.375% 04/04/2025  | USD      | 193,404.08             | 0.22         |
| 400,000  | CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025                      | USD      | 178,481.06             | 0.20         | 450,000                 | JSW STEEL LTD 5.950% 18/04/2024  | USD      | 443,622.41             | 0.50         |
| 1,400,000  | CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024                      | USD      | 942,026.39             | 1.06         | 1,200,000               | RENEW POWER PVT LTD 5.875% 05/03/2027  | USD      | 1,121,198.83           | 1.26         |
| 277,000  | CHINDATA GROUP HOLDINGS LTD 10.500% 23/02/2026                      | USD      | 266,540.40             | 0.30         | 2,400,000               | SHRIRAM FINANCE LTD 4.150% 18/07/2025 EMTN   | USD      | 2,221,488.43           | 2.50         |
| 1,000,000  | CIFI HOLDINGS GROUP CO LTD FRN PERP                                 | USD      | 144,801.78             | 0.16         |                         |  |          | <b>12,316,813.35</b>   | <b>13.88</b> |
| 1,400,000  | CIFI HOLDINGS GROUP CO LTD 6.000% 16/07/2025                        | USD      | 295,893.05             | 0.33         | <b>Mauritius Island</b> |  |          |                        |              |
| 400,000  | CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024                        | USD      | 84,188.66              | 0.09         | 2,000,000               | CA MAGNUM HOLDINGS 5.375% 31/10/2026   | USD      | 1,761,831.58           | 1.98         |
| 1,400,000  | CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024                        | USD      | 297,545.11             | 0.34         | 2,232,000               | CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027  | USD      | 1,950,448.36           | 2.20         |
| 3,000,000  | COUNTRY GARDEN HOLDINGS CO LTD 3.300% 12/01/2031                    | USD      | 1,380,671.52           | 1.57         | 200,000                 | GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026  | USD      | 187,237.54             | 0.21         |
| 200,000  | COUNTRY GARDEN HOLDINGS CO LTD 4.200% 06/02/2026                    | USD      | 116,333.78             | 0.13         | 600,000                 | GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026  | USD      | 561,712.61             | 0.63         |
| 2,200,000  | COUNTRY GARDEN HOLDINGS CO LTD 4.800% 06/08/2030                    | USD      | 1,076,150.83           | 1.21         | 2,312,000               | NETWORK IZI LTD FRN PERP   | USD      | 2,182,582.22           | 2.47         |
| 600,000  | FANTASIA HOLDINGS GROUP CO LTD 10.875% 02/03/2024                   | USD      | 64,544.15              | 0.07         |                         |  |          | <b>6,643,812.31</b>    | <b>7.49</b>  |
| 2,250,000  | FANTASIA HOLDINGS GROUP CO LTD 10.875% 30/06/2023                   | USD      | 240,770.93             | 0.27         | <b>Singapore</b>        |  |          |                        |              |
| 1,800,000  | FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023                    | USD      | 197,020.82             | 0.22         | 1,767,000               | CONTINUUM ENERGY LEVANER PTE LTD 4.500% 09/02/2027   | USD      | 1,564,042.66           | 1.76         |
| 1,400,000  | FANTASIA HOLDINGS GROUP CO LTD 9.875% 19/10/2023                    | USD      | 153,548.56             | 0.17         | 1,100,000               | GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025   | USD      | 1,061,257.27           | 1.20         |
| 500,000  | HEALTH & HAPPINESS HGH INTERNATIONAL HOLDINGS LTD 5.625% 24/10/2024 | USD      | 442,201.88             | 0.50         | 11,971                  | JGC VENTURES PTE LTD ZCP 30/06/2025  | USD      | 2,424.13               | 0.00         |
| 2,550,000  | KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025                         | USD      | 318,921.46             | 0.36         | 277,751                 | JGC VENTURES PTE LTD 3.000% 30/06/2025   | USD      | 94,752.10              | 0.11         |
| 1,000,000  | KWG GROUP HOLDINGS LTD 7.400% 05/03/2024 EMTN                       | USD      | 339,360.05             | 0.38         | 661,680                 | LLPL CAPITAL PTE LTD 6.875% 04/02/2039   | USD      | 586,925.27             | 0.66         |
| 250,000  | KWG GROUP HOLDINGS LTD 7.875% 30/08/2024                            | USD      | 86,447.21              | 0.10         | 550,000                 | LMIRT CAPITAL PTE LTD 7.500% 09/02/2026  | USD      | 328,486.83             | 0.37         |
| 3,000,000  | MELCO RESORTS FINANCE LTD 5.250% 26/04/2026                         | USD      | 2,703,386.34           | 3.05         | 1,150,000               | MEDCO OAK TREE PTE LTD 7.375% 14/05/2026   | USD      | 1,099,139.47           | 1.24         |
| 1,250,000  | MGM CHINA HOLDINGS LTD 4.750% 01/02/2027                            | USD      | 1,112,049.98           | 1.25         | 781,000                 | MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025  | USD      | 758,121.03             | 0.85         |
| 1,000,000  | MGM CHINA HOLDINGS LTD 5.250% 18/06/2025                            | USD      | 948,474.88             | 1.07         | 61,665                  | MODERNLAND OVERSEAS PRIVATE 3.000% 30/04/2027  | USD      | 25,899.30              | 0.03         |
| 1,000,000  | MGM CHINA HOLDINGS LTD 5.875% 15/05/2026                            | USD      | 943,716.94             | 1.06         | 2,349,205               | MODERNLAND OVERSEAS PTE LTD 3.000% 30/04/2027  | USD      | 986,478.59             | 1.11         |
| 450,000  | SANDS CHINA LTD 3.750% 08/08/2031                                   | USD      | 360,590.56             | 0.41         |                         |  |          | <b>6,507,526.65</b>    | <b>7.33</b>  |
| 250,000  | SANDS CHINA LTD 4.875% 18/06/2030                                   | USD      | 221,218.11             | 0.25         | <b>Thailand</b>         |  |          |                        |              |
| 1,000,000  | SUNAC CHINA HOLDINGS LTD 6.800% 20/10/2024                          | USD      | 238,466.66             | 0.27         | 1,800,000               | BANGKOK BANK PCL/HONG KONG FRN PERP EMTN   | USD      | 1,650,773.97           | 1.86         |
| 200,000  | WYNN MACAU LTD 5.125% 15/12/2029                                    | USD      | 162,425.29             | 0.18         |                         |  |          |                        |              |
| 2,650,000  | WYNN MACAU LTD 5.500% 15/01/2026                                    | USD      | 2,444,491.73           | 2.75         |                         |  |          |                        |              |
| 400,000  | WYNN MACAU LTD 5.625% 26/08/2028                                    | USD      | 340,158.27             | 0.38         |                         |  |          |                        |              |
| 1,300,000  | YUZHOU GROUP HOLDINGS CO LTD 5.375% PERP                            | USD      | 63,023.79              | 0.07         |                         |  |          |                        |              |
| 2,300,000  | ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026                       | USD      | 178,347.70             | 0.20         |                         |  |          |                        |              |
| 1,000,000  | ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024                       | USD      | 77,295.20              | 0.09         |                         |  |          |                        |              |
|  |   |          | <b>20,496,130.68</b>   | <b>23.09</b> |                         |  |          |                        |              |
| <b>Virgin Islands</b>  |   |          |                        |              |                         |  |          |                        |              |
| 2,100,000  | CAS CAPITAL NO 1 LTD FRN PERP                                       | USD      | 1,776,374.63           | 2.00         |                         |  |          |                        |              |
| 4,925,716  | EASY TACTIC LTD 7.500% 11/07/2028                                   | USD      | 1,051,195.77           | 1.18         |                         |  |          |                        |              |

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

# Goldman Sachs Asia High Yield (Former NN)

(Denominated in USD)

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

Financial derivative instruments as at 31/03/2023

| Quantity/<br>Nominal                          | Name   | Currency | Market value<br>in USD | %<br>NAV     | To receive    | To pay | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |                      |                   |
|---|--|----------|------------------------|--------------|---------------|--------|------------------|----------------------|--|----------------------|-------------------|
| 2,000,000                                     | KASIKORNBANK PCL/HONG KONG FRN PERP EMTN   | USD      | 1,835,841.60           | 2.07         |               |        |                  |                      |  |                      |                   |
| 1,600,000                                     | KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP  | USD      | 1,415,087.55           | 1.59         |               |        |                  |                      |  |                      |                   |
| 1,000,000                                     | MINOR INTERNATIONAL PCL FRN PERP   | USD      | 876,214.40             | 0.99         |               |        |                  |                      |  |                      |                   |
|   |  |          | <b>5,777,917.52</b>    | <b>6.51</b>  |               |        |                  |                      |  |                      |                   |
| <b>South Korea</b>                            |  |          |                        |              |               |        |                  |                      |  |                      |                   |
| 1,100,000                                     | HANWHA LIFE INSURANCE CO LTD FRN PERP  | USD      | 1,091,333.54           | 1.23         |               |        |                  |                      |  |                      |                   |
| 200,000                                       | KYOBO LIFE INSURANCE CO LTD 15/06/2052 FRN   | USD      | 188,962.38             | 0.21         |               |        |                  |                      |  |                      |                   |
| 1,400,000                                     | TONGYANG LIFE INSURANCE CO FRN PERP  | USD      | 1,211,000.00           | 1.37         |               |        |                  |                      |  |                      |                   |
|   |  |          | <b>2,491,295.92</b>    | <b>2.81</b>  |               |        |                  |                      |  |                      |                   |
| <b>Hong Kong</b>                              |  |          |                        |              |               |        |                  |                      |  |                      |                   |
| 250,000                                       | BANK OF EAST ASIA LTD/THE 22/04/2032 FRN EMTN                                      | USD      | 221,760.16             | 0.25         |               |        |                  |                      |  |                      |                   |
| 1,750,000                                     | CHONG HING BANK LTD FRN PERP EMTN  | USD      | 1,628,680.67           | 1.83         |               |        |                  |                      |  |                      |                   |
| 600,000                                       | FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN  | USD      | 564,551.73             | 0.64         |               |        |                  |                      |  |                      |                   |
|   |  |          | <b>2,414,992.56</b>    | <b>2.72</b>  |               |        |                  |                      |  |                      |                   |
| <b>Netherlands</b>                            |  |          |                        |              |               |        |                  |                      |  |                      |                   |
| 282,000                                       | GREENKO DUTCH BV 3.850% 29/03/2026   | USD      | 252,462.13             | 0.28         |               |        |                  |                      |  |                      |                   |
| 900,000                                       | MINEJESA CAPITAL BV 5.625% 10/08/2037  | USD      | 706,248.04             | 0.80         |               |        |                  |                      |  |                      |                   |
| 1,350,000                                     | MONG DUONG FINANCE HOLDINGS BV 5.125% 07/05/2029                                   | USD      | 1,152,525.01           | 1.30         |               |        |                  |                      |  |                      |                   |
|   |  |          | <b>2,111,235.18</b>    | <b>2.38</b>  |               |        |                  |                      |  |                      |                   |
| <b>Indonesia</b>                              |  |          |                        |              |               |        |                  |                      |  |                      |                   |
| 1,287,000                                     | ALAM SUTERA REALTY TBK PT 11.000% 02/11/2025                                       | USD      | 1,082,803.61           | 1.22         |               |        |                  |                      |  |                      |                   |
| 300,000                                       | JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026                                   | USD      | 250,815.17             | 0.28         |               |        |                  |                      |  |                      |                   |
| 600,000                                       | PAKUWON JATI TBK PT 4.875% 29/04/2028  | USD      | 529,260.02             | 0.60         |               |        |                  |                      |  |                      |                   |
|   |  |          | <b>1,862,878.80</b>    | <b>2.10</b>  |               |        |                  |                      |  |                      |                   |
| <b>United Kingdom</b>                         |  |          |                        |              |               |        |                  |                      |  |                      |                   |
| 1,500,000                                     | VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024                                | USD      | 1,209,017.93           | 1.35         |               |        |                  |                      |  |                      |                   |
| 500,000                                       | VEDANTA RESOURCES LTD 6.125% 09/08/2024  | USD      | 298,152.30             | 0.34         |               |        |                  |                      |  |                      |                   |
|   |  |          | <b>1,507,170.23</b>    | <b>1.69</b>  |               |        |                  |                      |  |                      |                   |
| <b>Japan</b>                                  |  |          |                        |              |               |        |                  |                      |  |                      |                   |
| 200,000                                       | ASAHI MUTUAL LIFE INSURANCE CO FRN PERP  | USD      | 194,500.00             | 0.22         |               |        |                  |                      |  |                      |                   |
| 1,050,000                                     | ASAHI MUTUAL LIFE INSURANCE CO FRN PERP  | USD      | 854,701.12             | 0.96         |               |        |                  |                      |  |                      |                   |
| 500,000                                       | SOFTBANK GROUP CORP 4.000% 06/07/2026  | USD      | 433,392.77             | 0.49         |               |        |                  |                      |  |                      |                   |
|   |  |          | <b>1,482,593.89</b>    | <b>1.67</b>  |               |        |                  |                      |  |                      |                   |
| <b>Australia</b>                              |  |          |                        |              |               |        |                  |                      |  |                      |                   |
| 1,600,000                                     | SCENTRE GROUP TRUST 2 24/09/2080 FRN   | USD      | 1,357,568.13           | 1.53         |               |        |                  |                      |  |                      |                   |
|   |  |          | <b>1,357,568.13</b>    | <b>1.53</b>  |               |        |                  |                      |  |                      |                   |
| <b>Bermuda</b>                                |  |          |                        |              |               |        |                  |                      |  |                      |                   |
| 1,150,000                                     | CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026  | USD      | 944,848.26             | 1.07         |               |        |                  |                      |  |                      |                   |
| 200,000                                       | STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK 4.850% 14/10/2038 | USD      | 171,919.22             | 0.19         |               |        |                  |                      |  |                      |                   |
|   |  |          | <b>1,116,767.48</b>    | <b>1.26</b>  |               |        |                  |                      |  |                      |                   |
| <b>United States</b>                          |  |          |                        |              |               |        |                  |                      |  |                      |                   |
| 700,000                                       | RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031                   | USD      | 514,974.03             | 0.58         |               |        |                  |                      |  |                      |                   |
| 600,000                                       | RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029                   | USD      | 459,629.44             | 0.52         |               |        |                  |                      |  |                      |                   |
|   |  |          | <b>974,603.47</b>      | <b>1.10</b>  |               |        |                  |                      |  |                      |                   |
|   |  |          | <b>82,409,250.02</b>   | <b>92.85</b> |               |        |                  |                      |  |                      |                   |
| <b>Total securities portfolio</b>             |  |          | <b>82,409,250.02</b>   | <b>92.85</b> |               |        |                  |                      |  |                      |                   |
| <b>Forward foreign exchange contracts</b>     |  |          |                        |              |               |        |                  |                      |  |                      |                   |
|   |  |          |                        |              | 17,340,731.72 | EUR    | 18,557,184.05    | USD                  | 19/04/2023                               | 18,557,184.05        | 298,344.25        |
|   |  |          |                        |              | 10,512,568.77 | SGD    | 7,843,151.99     | USD                  | 19/04/2023                               | 7,843,151.99         | 67,440.85         |
|   |  |          |                        |              | 250,761.30    | USD    | 373,236.34       | AUD                  | 19/04/2023                               | 250,761.30           | 651.34            |
|   |  |          |                        |              | 665,824.67    | USD    | 890,842.50       | SGD                  | 19/04/2023                               | 665,824.67           | (4,524.55)        |
|   |  |          |                        |              | 968,615.92    | USD    | 900,448.61       | EUR                  | 19/04/2023                               | 968,615.92           | (10,491.22)       |
|   |  |          |                        |              | 4,918,979.59  | AUD    | 3,332,756.24     | USD                  | 19/04/2023                               | 3,332,756.24         | (36,491.52)       |
|   |  |          |                        |              |               |        |                  |                      |  | <b>31,618,294.17</b> | <b>314,929.15</b> |
| <b>Total financial derivative instruments</b> |  |          |                        |              |               |        |                  |                      | <b>314,929.15</b>                        |                      |                   |
| <b>Summary of net assets as at 31/03/2023</b> |  |          |                        |              |               |        |                  |                      |  |                      |                   |
|   |  |          |                        |              |               |        |                  |                      | <b>%<br/>NAV</b>                         |                      |                   |
| <b>Total securities portfolio</b>             |  |          |                        |              |               |        |                  |                      | <b>82,409,250.02</b>                     | <b>92.85</b>         |                   |
| <b>Total financial derivative instruments</b> |  |          |                        |              |               |        |                  |                      | <b>314,929.15</b>                        | <b>0.35</b>          |                   |
| <b>Cash at bank</b>                           |  |          |                        |              |               |        |                  |                      | <b>7,459,873.45</b>                      | <b>8.40</b>          |                   |
| <b>Other assets and liabilities</b>           |  |          |                        |              |               |        |                  |                      | <b>(1,425,526.93)</b>                    | <b>(1.60)</b>        |                   |
| <b>Total net assets</b>                       |  |          |                        |              |               |        |                  |                      | <b>88,758,525.69</b>                     | <b>100.00</b>        |                   |

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

## Goldman Sachs Asian Debt (Hard Currency)

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                     |            |     |          |
|------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 275,171,614.85 | Distribution I (Q) (USD)            | 31/03/2023 | USD | 4,267.53 |
|                                    | 30/09/2022 | USD | 269,525,622.02 |                                     | 30/09/2022 | USD | 4,060.38 |
|                                    | 30/09/2021 | USD | 471,403,739.40 |                                     | 30/09/2021 | USD | 5,213.81 |
| <b>Net asset value per share**</b> |            |     |                | Distribution I (Q) Hedged (i) (CHF) | 31/03/2023 | CHF | 3,759.51 |
|                                    |            |     |                |                                     | 30/09/2022 | CHF | 3,655.86 |
|                                    |            |     |                |                                     | 30/09/2021 | CHF | 4,777.63 |
| Capitalisation I (USD)             | 31/03/2023 | USD | 8,264.35       | Distribution N Hedged (i) (EUR)     | 31/03/2023 | EUR | 181.31   |
|                                    | 30/09/2022 | USD | 7,720.18       |                                     | 30/09/2022 | EUR | 178.60   |
|                                    | 30/09/2021 | USD | 9,637.09       |                                     | 30/09/2021 | EUR | 233.92   |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 | EUR | 5,023.90       | Distribution O (USD)                | 31/03/2023 | USD | 3,388.95 |
|                                    | 30/09/2022 | EUR | 4,760.28       |                                     | 30/09/2022 | USD | 3,290.84 |
|                                    | 30/09/2021 | EUR | 6,043.96       |                                     | 30/09/2021 | USD | 4,233.88 |
| Capitalization P (EUR)             | 31/03/2023 | EUR | 245.70         | Distribution P (EUR)                | 31/03/2023 | EUR | 225.86   |
|                                    | 30/09/2022 | EUR | -              |                                     | 30/09/2022 | EUR | 240.18   |
|                                    | 30/09/2021 | EUR | -              |                                     | 30/09/2021 | EUR | -        |
| Capitalisation P (USD)             | 31/03/2023 | USD | 1,855.67       | Distribution P (USD)                | 31/03/2023 | USD | 3,387.33 |
|                                    | 30/09/2022 | USD | 1,737.11       |                                     | 30/09/2022 | USD | 3,278.18 |
|                                    | 30/09/2021 | USD | 2,177.49       |                                     | 30/09/2021 | USD | 4,216.20 |
| Capitalisation P Hedged (i) (SGD)  | 31/03/2023 | SGD | 13.24          | Distribution P Hedged (i) (EUR)     | 31/03/2023 | EUR | 181.48   |
|                                    | 30/09/2022 | SGD | 12.43          |                                     | 30/09/2022 | EUR | 178.30   |
|                                    | 30/09/2021 | SGD | 15.58          |                                     | 30/09/2021 | EUR | 233.27   |
| Capitalisation R (USD)             | 31/03/2023 | USD | 1,894.15       | Distribution P (M) (USD)            | 31/03/2023 | USD | 194.05   |
|                                    | 30/09/2022 | USD | 1,769.61       |                                     | 30/09/2022 | USD | 184.36   |
|                                    | 30/09/2021 | USD | 2,209.33       |                                     | 30/09/2021 | USD | 237.25   |
| Capitalisation R Hedged (i) (CHF)  | 31/03/2023 | CHF | 209.62         | Distribution P (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 265.13   |
|                                    | 30/09/2022 | CHF | 200.24         |                                     | 30/09/2022 | AUD | 254.00   |
|                                    | 30/09/2021 | CHF | 254.56         |                                     | 30/09/2021 | AUD | 328.14   |
| Capitalisation U (USD)             | 31/03/2023 | USD | 4,703.31       | Distribution R (USD)                | 31/03/2023 | USD | 3,438.79 |
|                                    | 30/09/2022 | USD | 4,386.38       |                                     | 30/09/2022 | USD | 3,334.13 |
|                                    | 30/09/2021 | USD | 5,457.42       |                                     | 30/09/2021 | USD | 4,224.37 |
| Capitalisation U Hedged (i) (EUR)  | 31/03/2023 | EUR | 3,993.00       | Distribution U (Q) (USD)            | 31/03/2023 | USD | 4,064.04 |
|                                    | 30/09/2022 | EUR | 3,777.69       |                                     | 30/09/2022 | USD | 3,866.79 |
|                                    | 30/09/2021 | EUR | -              |                                     | 30/09/2021 | USD | 4,965.83 |
| Capitalisation U Hedged (i) (SGD)  | 31/03/2023 | SGD | 6,443.58       | Distribution X (M) (USD)            | 31/03/2023 | USD | 59.87    |
|                                    | 30/09/2022 | SGD | 6,029.68       |                                     | 30/09/2022 | USD | 58.17    |
|                                    | 30/09/2021 | SGD | 7,499.81       |                                     | 30/09/2021 | USD | 79.85    |
| Capitalisation X (USD)             | 31/03/2023 | USD | 1,666.74       | Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 141.42   |
|                                    | 30/09/2022 | USD | 1,564.12       |                                     | 30/09/2022 | AUD | 138.60   |
|                                    | 30/09/2021 | USD | 1,970.43       |                                     | 30/09/2021 | AUD | 191.75   |
| Capitalisation Y (USD)             | 31/03/2023 | USD | 262.62         | Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | ZAR | 1,922.21 |
|                                    | 30/09/2022 | USD | 247.68         |                                     | 30/09/2022 | ZAR | 1,884.38 |
|                                    | 30/09/2021 | USD | 315.17         |                                     | 30/09/2021 | ZAR | 2,600.62 |
| Capitalisation Z (USD)             | 31/03/2023 | USD | -              |                                     |            |     |          |
|                                    | 30/09/2022 | USD | 4,470.95       |                                     |            |     |          |
|                                    | 30/09/2021 | USD | 5,541.02       |                                     |            |     |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

|                                     |            |     |          |                                     |                        |            |
|-------------------------------------|------------|-----|----------|-------------------------------------|------------------------|------------|
| Distribution Y (M) (USD)            | 31/03/2023 | USD | 133.53   | <b>Number of shares</b>             |                        |            |
|                                     | 30/09/2022 | USD | 130.44   |                                     |                        |            |
|                                     | 30/09/2021 | USD | 181.24   |                                     | Capitalisation Y (USD) | 31/03/2023 |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 156.73   |                                     | 30/09/2022             | 10,710     |
|                                     | 30/09/2022 | AUD | 154.47   |                                     | 30/09/2021             | 16,102     |
|                                     | 30/09/2021 | AUD | 216.44   | Capitalisation Z (USD)              | 31/03/2023             | -          |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 | ZAR | 1,690.30 |                                     | 30/09/2022             | 1,472      |
|                                     | 30/09/2022 | ZAR | 1,666.43 |                                     | 30/09/2021             | 1,472      |
|                                     | 30/09/2021 | ZAR | 2,354.08 | Distribution I (Q) (USD)            | 31/03/2023             | 988        |
| <b>Number of shares</b>             |            |     |          |                                     | 30/09/2022             | 1,090      |
|                                     |            |     |          |                                     | 30/09/2021             | 5,489      |
|                                     |            |     |          | Distribution I (Q) Hedged (i) (CHF) | 31/03/2023             | 40         |
| Capitalisation I (USD)              | 31/03/2023 |     | 5,549    |                                     | 30/09/2022             | 40         |
|                                     | 30/09/2022 |     | 4,760    |                                     | 30/09/2021             | 40         |
|                                     | 30/09/2021 |     | 7,716    | Distribution N Hedged (i) (EUR)     | 31/03/2023             | 20,113     |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2023 |     | 8,381    |                                     | 30/09/2022             | 20,106     |
|                                     | 30/09/2022 |     | 7,537    |                                     | 30/09/2021             | 30,510     |
|                                     | 30/09/2021 |     | 9,310    | Distribution O (USD)                | 31/03/2023             | 680        |
| Capitalization P (EUR)              | 31/03/2023 |     | 265      |                                     | 30/09/2022             | 689        |
|                                     | 30/09/2022 |     | -        |                                     | 30/09/2021             | 688        |
|                                     | 30/09/2021 |     | -        | Distribution P (EUR)                | 31/03/2023             | 87         |
| Capitalisation P (USD)              | 31/03/2023 |     | 5,081    |                                     | 30/09/2022             | 27         |
|                                     | 30/09/2022 |     | 6,090    |                                     | 30/09/2021             | -          |
|                                     | 30/09/2021 |     | 15,052   | Distribution P (USD)                | 31/03/2023             | 3,511      |
| Capitalisation P Hedged (i) (SGD)   | 31/03/2023 |     | 62,303   |                                     | 30/09/2022             | 3,724      |
|                                     | 30/09/2022 |     | 62,195   |                                     | 30/09/2021             | 4,471      |
|                                     | 30/09/2021 |     | 113,340  | Distribution P Hedged (i) (EUR)     | 31/03/2023             | 1,938      |
| Capitalisation R (USD)              | 31/03/2023 |     | 485      |                                     | 30/09/2022             | 1,925      |
|                                     | 30/09/2022 |     | 514      |                                     | 30/09/2021             | 2,110      |
|                                     | 30/09/2021 |     | 785      | Distribution P (M) (USD)            | 31/03/2023             | 5,977      |
| Capitalisation R Hedged (i) (CHF)   | 31/03/2023 |     | 2,655    |                                     | 30/09/2022             | 6,906      |
|                                     | 30/09/2022 |     | 1,589    |                                     | 30/09/2021             | 7,036      |
|                                     | 30/09/2021 |     | 3,128    | Distribution P (M) Hedged (i) (AUD) | 31/03/2023             | 442        |
| Capitalisation U (USD)              | 31/03/2023 |     | 8,334    |                                     | 30/09/2022             | 442        |
|                                     | 30/09/2022 |     | 9,350    |                                     | 30/09/2021             | 442        |
|                                     | 30/09/2021 |     | 8,090    | Distribution R (USD)                | 31/03/2023             | 14         |
| Capitalisation U Hedged (i) (EUR)   | 31/03/2023 |     | 1,884    |                                     | 30/09/2022             | 5          |
|                                     | 30/09/2022 |     | 2,098    |                                     | 30/09/2021             | 17         |
|                                     | 30/09/2021 |     | -        | Distribution U (Q) (USD)            | 31/03/2023             | 1,100      |
| Capitalisation U Hedged (i) (SGD)   | 31/03/2023 |     | 921      |                                     | 30/09/2022             | 1,100      |
|                                     | 30/09/2022 |     | 1,106    |                                     | 30/09/2021             | 2,226      |
|                                     | 30/09/2021 |     | 744      | Distribution X (M) (USD)            | 31/03/2023             | 739,404    |
| Capitalisation X (USD)              | 31/03/2023 |     | 12,840   |                                     | 30/09/2022             | 720,593    |
|                                     | 30/09/2022 |     | 14,841   |                                     | 30/09/2021             | 746,399    |
|                                     | 30/09/2021 |     | 18,264   |                                     |                        |            |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Asian Debt (Hard Currency)

(Denominated in USD)

## Statistics (continued)

### Number of shares

|                                     |            |         |                                     |                                     |            |        |       |
|-------------------------------------|------------|---------|-------------------------------------|-------------------------------------|------------|--------|-------|
| Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | 99,686  | Distribution P (M) Hedged (i) (AUD) | 02/02/2023                          | AUD        | 0.66   |       |
|                                     | 30/09/2022 | 96,298  | Distribution P (M) Hedged (i) (AUD) | 03/01/2023                          | AUD        | 0.66   |       |
|                                     | 30/09/2021 | 105,672 | Distribution P (M) Hedged (i) (AUD) | 02/12/2022                          | AUD        | 0.61   |       |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | 43,259  | Distribution P (M) Hedged (i) (AUD) | 02/11/2022                          | AUD        | 0.61   |       |
|                                     | 30/09/2022 | 39,733  | Distribution P (M) Hedged (i) (AUD) | 04/10/2022                          | AUD        | 0.61   |       |
|                                     | 30/09/2021 | 29,234  | Distribution R (USD)                | 14/12/2022                          | USD        | 127.38 |       |
| Distribution Y (M) (USD)            | 31/03/2023 | 54,893  | Distribution U (Q) (USD)            | 13/02/2023                          | USD        | 42.83  |       |
|                                     | 30/09/2022 | 91,957  | Distribution U (Q) (USD)            | 11/11/2022                          | USD        | 35.88  |       |
|                                     | 30/09/2021 | 171,376 | Distribution X (M) (USD)            | 02/03/2023                          | USD        | 0.34   |       |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | 9,235   | Distribution X (M) (USD)            | 02/02/2023                          | USD        | 0.34   |       |
|                                     | 30/09/2022 | 16,844  | Distribution X (M) (USD)            | 03/01/2023                          | USD        | 0.34   |       |
|                                     | 30/09/2021 | 40,280  | Distribution X (M) (USD)            | 02/12/2022                          | USD        | 0.34   |       |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 | 16,368  | Distribution X (M) (USD)            | 02/11/2022                          | USD        | 0.34   |       |
|                                     | 30/09/2022 | 27,497  | Distribution X (M) Hedged (i) (AUD) | 02/03/2023                          | AUD        | 0.82   |       |
|                                     | 30/09/2021 | 55,617  | Distribution X (M) Hedged (i) (AUD) | 02/02/2023                          | AUD        | 0.82   |       |
| <b>Dividend</b>                     |            |         | Distribution X (M) Hedged (i) (AUD) | 03/01/2023                          | AUD        | 0.82   |       |
| Distribution I (Q) (USD)            | 13/02/2023 | USD     | 41.53                               | Distribution X (M) Hedged (i) (AUD) | 02/12/2022 | AUD    | 0.82  |
| Distribution I (Q) (USD)            | 11/11/2022 | USD     | 34.34                               | Distribution X (M) Hedged (i) (AUD) | 02/12/2022 | AUD    | 0.82  |
| Distribution I (Q) Hedged (i) (CHF) | 13/02/2023 | CHF     | 36.74                               | Distribution X (M) Hedged (i) (AUD) | 02/11/2022 | AUD    | 0.82  |
| Distribution I (Q) Hedged (i) (CHF) | 11/11/2022 | CHF     | 30.70                               | Distribution X (M) Hedged (i) (AUD) | 02/11/2022 | AUD    | 0.82  |
| Distribution N Hedged (i) (EUR)     | 14/12/2022 | EUR     | 6.97                                | Distribution X (M) Hedged (i) (AUD) | 04/10/2022 | AUD    | 0.82  |
| Distribution O (USD)                | 14/12/2022 | USD     | 135.46                              | Distribution X (M) Hedged (i) (ZAR) | 02/03/2023 | ZAR    | 17.87 |
| Distribution P (EUR)                | 14/12/2022 | EUR     | 5.47                                | Distribution X (M) Hedged (i) (ZAR) | 02/02/2023 | ZAR    | 17.87 |
| Distribution P (USD)                | 14/12/2022 | USD     | 112.09                              | Distribution X (M) Hedged (i) (ZAR) | 03/01/2023 | ZAR    | 17.87 |
| Distribution P Hedged (i) (EUR)     | 14/12/2022 | EUR     | 6.05                                | Distribution X (M) Hedged (i) (ZAR) | 02/12/2022 | ZAR    | 17.87 |
| Distribution P (M) (USD)            | 02/03/2023 | USD     | 0.48                                | Distribution X (M) Hedged (i) (ZAR) | 02/11/2022 | ZAR    | 17.87 |
| Distribution P (M) (USD)            | 02/02/2023 | USD     | 0.48                                | Distribution X (M) Hedged (i) (ZAR) | 04/10/2022 | ZAR    | 17.87 |
| Distribution P (M) (USD)            | 03/01/2023 | USD     | 0.48                                | Distribution Y (M) (USD)            | 02/03/2023 | USD    | 0.77  |
| Distribution P (M) (USD)            | 02/12/2022 | USD     | 0.45                                | Distribution Y (M) (USD)            | 02/02/2023 | USD    | 0.77  |
| Distribution P (M) (USD)            | 02/11/2022 | USD     | 0.45                                |                                     |            |        |       |
| Distribution P (M) (USD)            | 04/10/2022 | USD     | 0.45                                |                                     |            |        |       |
| Distribution P (M) Hedged (i) (AUD) | 02/03/2023 | AUD     | 0.66                                |                                     |            |        |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Asian Debt (Hard Currency)

(Denominated in USD)

## Statistics (continued)

|                                     |            |     |       | Ongoing charges in %*               |            |       |
|-------------------------------------|------------|-----|-------|-------------------------------------|------------|-------|
| Distribution Y (M) (USD)            | 03/01/2023 | USD | 0.77  | Capitalisation I (USD)              | 31/03/2023 | 0.88% |
| Distribution Y (M) (USD)            | 02/12/2022 | USD | 0.77  | Capitalisation I Hedged (i) (EUR)   | 31/03/2023 | 0.90% |
| Distribution Y (M) (USD)            | 02/11/2022 | USD | 0.77  | Capitalization P (EUR)              | 31/03/2023 | 1.30% |
| Distribution Y (M) (USD)            | 04/10/2022 | USD | 0.77  | Capitalisation P (USD)              | 31/03/2023 | 1.30% |
| Distribution Y (M) Hedged (i) (AUD) | 02/03/2023 | AUD | 0.92  | Capitalisation P Hedged (i) (SGD)   | 31/03/2023 | 1.31% |
| Distribution Y (M) Hedged (i) (AUD) | 02/02/2023 | AUD | 0.92  | Capitalisation R (USD)              | 31/03/2023 | 0.89% |
| Distribution Y (M) Hedged (i) (AUD) | 03/01/2023 | AUD | 0.92  | Capitalisation R Hedged (i) (CHF)   | 31/03/2023 | 0.92% |
| Distribution Y (M) Hedged (i) (AUD) | 02/12/2022 | AUD | 0.92  | Capitalisation U (USD)              | 31/03/2023 | 0.55% |
| Distribution Y (M) Hedged (i) (AUD) | 02/11/2022 | AUD | 0.92  | Capitalisation U Hedged (i) (EUR)   | 31/03/2023 | 0.57% |
| Distribution Y (M) Hedged (i) (AUD) | 04/10/2022 | AUD | 0.92  | Capitalisation U Hedged (i) (SGD)   | 31/03/2023 | 0.57% |
| Distribution Y (M) Hedged (i) (ZAR) | 02/03/2023 | ZAR | 15.87 | Capitalisation X (USD)              | 31/03/2023 | 1.80% |
| Distribution Y (M) Hedged (i) (ZAR) | 02/02/2023 | ZAR | 15.87 | Capitalisation Y (USD)              | 31/03/2023 | 2.79% |
| Distribution Y (M) Hedged (i) (ZAR) | 03/01/2023 | ZAR | 15.87 | Distribution I (Q) (USD)            | 31/03/2023 | 0.88% |
| Distribution Y (M) Hedged (i) (ZAR) | 02/12/2022 | ZAR | 15.87 | Distribution I (Q) Hedged (i) (CHF) | 31/03/2023 | 0.90% |
| Distribution Y (M) Hedged (i) (ZAR) | 02/11/2022 | ZAR | 15.87 | Distribution N Hedged (i) (EUR)     | 31/03/2023 | 0.82% |
| Distribution Y (M) Hedged (i) (ZAR) | 04/10/2022 | ZAR | 15.87 | Distribution O (USD)                | 31/03/2023 | 0.60% |
|                                     |            |     |       | Distribution P (EUR)                | 31/03/2023 | 1.30% |
|                                     |            |     |       | Distribution P (USD)                | 31/03/2023 | 1.30% |
|                                     |            |     |       | Distribution P Hedged (i) (EUR)     | 31/03/2023 | 1.32% |
|                                     |            |     |       | Distribution P (M) (USD)            | 31/03/2023 | 1.30% |
|                                     |            |     |       | Distribution R (USD)                | 31/03/2023 | 0.90% |
|                                     |            |     |       | Distribution U (Q) (USD)            | 31/03/2023 | 0.55% |
|                                     |            |     |       | Distribution X (M) (USD)            | 31/03/2023 | 1.80% |
|                                     |            |     |       | Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | 1.82% |
|                                     |            |     |       | Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | 1.82% |
|                                     |            |     |       | Distribution Y (M) (USD)            | 31/03/2023 | 2.79% |
|                                     |            |     |       | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | 2.81% |
|                                     |            |     |       | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 | 2.81% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Asian Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

|                                 |            |         |
|---------------------------------|------------|---------|
| <b>Portfolio turnover in %*</b> | 31/03/2023 | (4.12%) |
|---------------------------------|------------|---------|

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Asian Debt (Hard Currency)

(Denominated in USD)

Financial statements

### Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>260,604,033.46</b>  |
| Bonds and other debt instruments              |       | 260,604,033.46         |
| <b>Total financial derivative instruments</b> | 2     | <b>1,211,842.42</b>    |
| Forward foreign exchange contracts            |       | 1,017,345.80           |
| Futures                                       |       | 194,496.62             |
| <b>Cash at bank</b>                           |       | <b>12,027,474.08</b>   |
| <b>Margin deposits</b>                        |       | <b>404,255.56</b>      |
| <b>Other assets</b>                           | 4, 12 | <b>18,284,288.43</b>   |
| <b>Total assets</b>                           |       | <b>292,531,893.95</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(17,360,279.10)</b> |
| <b>Total liabilities</b>                      |       | <b>(17,360,279.10)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>275,171,614.85</b>  |

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



## Goldman Sachs Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in USD | %<br>NAV    |
|--|--|----------|------------------------|--------------|-----------------------|---|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              | 400,000               | PAKUWON JATI TBK PT 4.875% 29/04/2028                                     | USD      | 352,840.01             | 0.13        |
|  |  |          |                        |              | 6,950,000             | PERTAMINA PERSERO PT 6.500% 27/05/2041                                    | USD      | 7,229,107.83           | 2.63        |
|  |  |          |                        |              | 2,000,000             | PERUSAHAAN PERSEROAN PERSERO PT<br>PERUSAHAAN LISTRIK NEGARA 5.250%       | USD      | 1,772,764.94           | 0.64        |
|  |  |          |                        |              |                       |   |          | <b>24,976,382.13</b>   | <b>9.08</b> |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              | <b>Virgin Islands</b> |   |          |                        |             |
| <b>Cayman Islands</b>  |  |          |                        |              | 750,000               | BLUESTAR FINANCE HOLDINGS LTD FRN PERP                                    | USD      | 720,635.87             | 0.26        |
| 2,000,000  | AAC TECHNOLOGIES HOLDINGS INC 2.625%<br>02/06/2026                     | USD      | 1,640,978.34           | 0.60         | 1,000,000             | BLUESTAR FINANCE HOLDINGS LTD FRN PERP                                    | USD      | 994,787.82             | 0.36        |
| 700,000  | AGILE GROUP HOLDINGS LTD FRN PERP                                      | USD      | 278,179.64             | 0.10         | 1,100,000             | BLUESTAR FINANCE HOLDINGS LTD 3.375%<br>16/07/2024                        | USD      | 1,073,989.41           | 0.39        |
| 1,900,000  | AGILE GROUP HOLDINGS LTD FRN PERP                                      | USD      | 654,557.49             | 0.24         | 2,200,000             | CAS CAPITAL NO 1 LTD FRN PERP   | USD      | 1,860,963.90           | 0.68        |
| 300,000  | BAIDU INC 2.375% 09/10/2030  | USD      | 250,933.77             | 0.09         | 200,000               | CHINA HUANENG GROUP HONG KONG TREASURY<br>MANAGEMENT HOLDING LTD FRN PERP | USD      | 188,823.37             | 0.07        |
| 1,000,000  | BAIDU INC 4.875% 14/11/2028  | USD      | 994,315.99             | 0.36         | 500,000               | CHINA TAIPING NEW HORIZON LTD 6.000%<br>18/10/2023                        | USD      | 502,043.88             | 0.18        |
| 2,355,000  | CDBL FUNDING 1 3.500% 24/10/2027 EMTN                                  | USD      | 2,226,384.19           | 0.81         | 1,950,000             | CLP POWER HK FINANCE LTD FRN PERP   | USD      | 1,868,422.96           | 0.68        |
| 1,500,000  | CHINA AOYUAN GROUP LTD 6.200% 24/03/2026                               | USD      | 139,836.59             | 0.05         | 1,150,000             | DIANJIANG HAIYU LTD FRN PERP  | USD      | 1,097,816.60           | 0.40        |
| 200,000  | CHINA HONGQIAO GROUP LTD 6.250%<br>08/06/2024                          | USD      | 192,473.03             | 0.07         | 2,309,309             | EASY TACTIC LTD 7.500% 11/07/2028   | USD      | 492,829.03             | 0.18        |
| 400,000  | CHINA HONGQIAO GROUP LTD 7.375%<br>02/05/2023                          | USD      | 399,597.95             | 0.15         | 650,000               | ELECT GLOBAL INVESTMENTS LTD FRN PERP                                     | USD      | 581,889.22             | 0.21        |
| 2,200,000  | CHINA OVERSEAS FINANCE CAYMAN III LTD<br>6.375% 29/10/2043             | USD      | 2,330,351.45           | 0.85         | 700,000               | FORTUNE STAR BVI LTD 5.000% 18/05/2026                                    | USD      | 498,702.32             | 0.18        |
| 1,400,000  | CHINA SCE GROUP HOLDINGS LTD 6.000%<br>04/02/2026                      | USD      | 581,058.03             | 0.21         | 500,000               | HKT CAPITAL NO 2 LTD 3.625% 02/04/2025                                    | USD      | 486,920.94             | 0.18        |
| 463,000  | CHINDATA GROUP HOLDINGS LTD 10.500%<br>23/02/2026                      | USD      | 445,516.99             | 0.16         | 3,450,000             | HKT CAPITAL NO 4 LTD 3.000% 14/07/2026                                    | USD      | 3,248,771.64           | 1.18        |
| 1,100,000  | CIFI HOLDINGS GROUP CO LTD 6.000%<br>16/07/2025                        | USD      | 232,487.40             | 0.08         | 1,000,000             | HUARONG FINANCE II CO LTD 5.500% 16/01/2025<br>EMTN                       | USD      | 923,295.28             | 0.34        |
| 1,650,000  | COUNTRY GARDEN HOLDINGS CO LTD 4.200%<br>06/02/2026                    | USD      | 959,753.69             | 0.35         | 2,200,000             | HUARONG FINANCE 2019 CO LTD 4.500%<br>29/05/2029 EMTN                     | USD      | 1,605,252.81           | 0.58        |
| 1,500,000  | COUNTRY GARDEN HOLDINGS CO LTD 4.800%<br>06/08/2030                    | USD      | 733,739.21             | 0.27         | 1,500,000             | NEW METRO GLOBAL LTD 4.625% 15/10/2025                                    | USD      | 1,004,169.23           | 0.36        |
| 600,000  | FANTASIA HOLDINGS GROUP CO LTD 11.875%<br>01/06/2023                   | USD      | 64,551.61              | 0.02         | 2,200,000             | NWD FINANCE (BVI) LTD FRN PERP  | USD      | 1,651,610.88           | 0.60        |
| 1,600,000  | FANTASIA HOLDINGS GROUP CO LTD 9.250%<br>28/07/2023                    | USD      | 175,129.62             | 0.06         | 2,200,000             | POWERCHINA ROADBRIDGE GROUP BRITISH<br>VIRGIN ISLANDS LTD FRN PERP        | USD      | 2,058,184.59           | 0.75        |
| 4,200,000  | FANTASIA HOLDINGS GROUP CO LTD 9.875%<br>19/10/2023                    | USD      | 460,645.67             | 0.17         | 1,200,000             | RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026                                | USD      | 866,363.45             | 0.31        |
| 1,000,000  | GEELY AUTOMOBILE HOLDINGS LTD FRN PERP                                 | USD      | 938,784.30             | 0.34         | 1,000,000             | SINOCHEM OVERSEAS CAPITAL CO LTD 6.300%<br>12/11/2040                     | USD      | 1,013,193.32           | 0.37        |
| 1,400,000  | HEALTH & HAPPINESS H&H INTERNATIONAL<br>HOLDINGS LTD 5.625% 24/10/2024 | USD      | 1,238,165.25           | 0.45         | 162,160               | STAR ENERGY GEOTHERMAL WAYANG WINDU LTD<br>6.750% 24/04/2033              | USD      | 158,650.88             | 0.06        |
| 2,100,000  | JD.COM INC 3.375% 14/01/2030   | USD      | 1,904,168.15           | 0.69         | 1,900,000             | STUDIO CITY FINANCE LTD 5.000% 15/01/2029                                 | USD      | 1,435,718.96           | 0.52        |
| 2,800,000  | JD.COM INC 3.875% 29/04/2026   | USD      | 2,717,890.22           | 0.99         | 530,000               | TOWNGAS FINANCE LTD FRN PERP  | USD      | 523,009.72             | 0.19        |
| 500,000  | KWG GROUP HOLDINGS LTD 6.000% 14/08/2026                               | USD      | 129,893.21             | 0.05         |                       |   |          | <b>24,856,046.08</b>   | <b>9.03</b> |
| 1,200,000  | KWG GROUP HOLDINGS LTD 7.875% 30/08/2024                               | USD      | 414,946.60             | 0.15         | <b>South Korea</b>    |   |          |                        |             |
| 4,800,000  | MEITUAN 3.050% 28/10/2030  | USD      | 3,845,326.27           | 1.39         | 5,300,000             | HANWHA LIFE INSURANCE CO LTD FRN PERP                                     | USD      | 5,258,243.42           | 1.92        |
| 1,000,000  | NIO INC 0.500% 01/02/2027  | USD      | 796,149.77             | 0.29         | 1,000,000             | HANWHA LIFE INSURANCE CO LTD 04/02/2032<br>FRN                            | USD      | 884,023.86             | 0.32        |
| 1,800,000  | SANDS CHINA LTD 4.875% 18/06/2030                                      | USD      | 1,592,770.39           | 0.58         | 2,400,000             | KOREA DEVELOPMENT BANK/THE 4.375%<br>15/02/2028                           | USD      | 2,402,608.73           | 0.87        |
| 1,600,000  | SUNAC CHINA HOLDINGS LTD 6.800% 20/10/2024                             | USD      | 381,546.66             | 0.14         | 3,033,000             | KT CORP 1.375% 21/01/2027   | USD      | 2,680,389.76           | 0.97        |
| 1,454,000  | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD<br>5.950% 17/07/2026             | USD      | 1,483,043.48           | 0.54         | 1,400,000             | KT CORP 2.500% 18/07/2026   | USD      | 1,297,563.06           | 0.47        |
| 4,000,000  | TENCENT HOLDINGS LTD 2.390% 03/06/2030                                 | USD      | 3,389,812.80           | 1.23         | 400,000               | KYOBO LIFE INSURANCE CO LTD 15/06/2052 FRN                                | USD      | 377,924.76             | 0.14        |
| 3,000,000  | TENCENT HOLDINGS LTD 3.240% 03/06/2050<br>EMTN                         | USD      | 1,972,240.50           | 0.72         | 724,000               | SHINHAN BANK CO LTD 3.750% 20/09/2027<br>EMTN                             | USD      | 673,321.92             | 0.24        |
| 1,300,000  | WYNN MACAU LTD 5.125% 15/12/2029                                       | USD      | 1,055,764.40           | 0.38         | 375,000               | SHINHAN BANK CO LTD 3.875% 24/03/2026<br>EMTN                             | USD      | 357,609.47             | 0.13        |
| 200,000  | WYNN MACAU LTD 5.625% 26/08/2028                                       | USD      | 170,079.13             | 0.06         | 3,500,000             | SHINHAN BANK CO LTD 4.000% 23/04/2029<br>EMTN                             | USD      | 3,212,927.80           | 1.17        |
| 3,500,000  | YUZHOU GROUP HOLDINGS CO LTD 5.375% PERP                               | USD      | 169,679.44             | 0.06         | 448,000               | SHINHAN BANK CO LTD 4.500% 26/03/2028                                     | USD      | 428,184.75             | 0.16        |
| 1,000,000  | ZHENRO PROPERTIES GROUP LTD 7.100%<br>10/09/2024                       | USD      | 77,295.20              | 0.03         | 1,429,000             | SK HYUNIX INC 6.250% 17/01/2026   | USD      | 1,443,135.24           | 0.52        |
|  |  |          | <b>35,038,046.43</b>   | <b>12.73</b> | 4,100,000             | TONGYANG LIFE INSURANCE CO FRN PERP                                       | USD      | 3,546,500.00           | 1.29        |
|  |  |          |                        |              | 800,000               | WOORI BANK 4.875% 26/01/2028  | USD      | 804,921.82             | 0.29        |
|  |  |          |                        |              |                       |   |          | <b>23,367,354.59</b>   | <b>8.49</b> |
| <b>Indonesia</b>   |  |          |                        |              | <b>Thailand</b>       |   |          |                        |             |
| 1,062,000  | ALAM SUTERA REALTY TBK PT 11.000%<br>02/11/2025                        | USD      | 893,502.28             | 0.32         | 1,600,000             | BANGKOK BANK PCL/HONG KONG FRN PERP EMTN                                  | USD      | 1,467,354.64           | 0.53        |
| 950,000  | BANK MANDIRI PERSERO TBK PT 5.500%<br>04/04/2026 EMTN                  | USD      | 961,593.45             | 0.35         | 200,000               | BANGKOK BANK PCL/HONG KONG 25/09/2034<br>FRN EMTN                         | USD      | 169,660.06             | 0.06        |
| 2,900,000  | BANK NEGARA INDONESIA PERSERO TBK PT<br>3.750% 30/03/2026 EMTN         | USD      | 2,640,621.16           | 0.96         | 3,000,000             | BANGKOK BANK PCL/HONG KONG 9.025%<br>15/03/2029                           | USD      | 3,366,354.72           | 1.22        |
| 881,000  | INDONESIA GOVERNMENT INTERNATIONAL BOND<br>4.550% 11/01/2028           | USD      | 883,268.89             | 0.32         | 1,150,000             | GC TREASURY CENTER CO LTD 4.300%<br>18/03/2051 EMTN                       | USD      | 841,891.10             | 0.31        |
| 2,000,000  | INDONESIA GOVERNMENT INTERNATIONAL BOND<br>6.750% 15/01/2044 EMTN      | USD      | 2,334,286.90           | 0.85         | 1,250,000             | INDORAMA VENTURES GLOBAL SERVICES LTD<br>4.375% 12/09/2024 EMTN           | USD      | 1,205,519.66           | 0.44        |
| 1,700,000  | INDONESIA GOVERNMENT INTERNATIONAL BOND<br>7.750% 17/01/2038           | USD      | 2,140,271.10           | 0.78         | 2,300,000             | KASIKORN BANK PCL/HONG KONG 02/10/2031<br>FRN EMTN                        | USD      | 2,018,323.28           | 0.73        |
| 3,950,000  | INDONESIA GOVERNMENT INTERNATIONAL BOND<br>8.500% 12/10/2035           | USD      | 5,141,087.66           | 1.87         | 2,050,000             | KASIKORN BANK PCL/HONG KONG 5.458%<br>07/03/2028                          | USD      | 2,114,253.99           | 0.77        |
| 750,000  | JAPFA COMFEED INDONESIA TBK PT 5.375%<br>23/03/2026                    | USD      | 627,037.91             | 0.23         |                       |   |          |                        |             |

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

# Goldman Sachs Asian Debt (Hard Currency)

(Denominated in USD)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 3,400,000            | KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP  | USD      | 3,007,061.05           | 1.09        | 1,600,000            | SHRIRAM FINANCE LTD 4.150% 18/07/2025 EMTN                     | USD      | 1,480,992.29           | 0.54        |
| 1,150,000            | MINOR INTERNATIONAL PCL FRN PERP   | USD      | 1,138,763.75           | 0.41        |                      |  |          | <b>15,645,488.85</b>   | <b>5.69</b> |
| 5,700,000            | MINOR INTERNATIONAL PCL FRN PERP   | USD      | 4,994,422.08           | 1.82        |                      |  |          |                        |             |
| 400,000              | THAI OIL PCL 4.875% 23/01/2043   | USD      | 319,611.18             | 0.12        |                      |  |          |                        |             |
| 1,640,000            | THAI OIL TREASURY CENTER CO LTD 5.375% 20/11/2048 EMTN   | USD      | 1,353,683.54           | 0.49        |                      |  |          |                        |             |
|                      |  |          | <b>21,996,899.05</b>   | <b>7.99</b> |                      |  |          |                        |             |
|                      | <b>Hong Kong</b>   |          |                        |             |                      | <b>Singapore</b>   |          |                        |             |
| 500,000              | BANK OF EAST ASIA LTD/THE 22/04/2032 FRN EMTN  | USD      | 443,520.33             | 0.16        | 2,000,000            | BOC AVIATION LTD 2.625% 17/09/2030                             | USD      | 1,715,658.62           | 0.62        |
| 500,000              | BANK OF EAST ASIA LTD/THE 29/05/2030 FRN EMTN  | USD      | 456,956.26             | 0.17        | 1,302,000            | CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027            | USD      | 1,152,452.49           | 0.42        |
| 1,229,000            | BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025                             | USD      | 1,200,761.16           | 0.44        | 2,050,000            | DBS GROUP HOLDINGS LTD FRN PERP GMTN                           | USD      | 1,913,476.29           | 0.70        |
| 1,750,000            | CHONG HING BANK LTD FRN PERP EMTN  | USD      | 1,628,680.67           | 0.59        | 1,400,000            | GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025                 | USD      | 1,350,691.08           | 0.49        |
| 2,000,000            | CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029   | USD      | 1,827,362.76           | 0.66        | 48,661               | JGC VENTURES PTE LTD ZCP 30/06/2025                            | USD      | 9,853.85               | 0.00        |
| 1,635,000            | CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028   | USD      | 1,606,286.87           | 0.58        | 1,552,691            | JGC VENTURES PTE LTD 3.000% 30/06/2025                         | USD      | 529,685.69             | 0.19        |
| 900,000              | FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN  | USD      | 846,827.60             | 0.31        | 1,571,490            | LLPL CAPITAL PTE LTD 6.875% 04/02/2039                         | USD      | 1,393,947.52           | 0.51        |
| 3,350,000            | FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN  | USD      | 2,998,042.60           | 1.08        | 1,000,000            | MEDCO OAK TREE PTE LTD 7.375% 14/05/2026                       | USD      | 955,773.45             | 0.35        |
| 1,500,000            | HUAXIN CEMENT INTERNATIONAL FINANCE CO LTD 2.250% 19/11/2025 EMTN                                    | USD      | 1,334,937.66           | 0.49        | 54,324               | MODERNLAND OVERSEAS PRIVATE 3.000% 30/04/2027                  | USD      | 22,816.08              | 0.01        |
| 1,200,000            | LENOVO GROUP LTD 5.831% 27/01/2028   | USD      | 1,210,532.22           | 0.44        | 2,069,538            | MODERNLAND OVERSEAS PTE LTD 3.000% 30/04/2027                  | USD      | 869,040.77             | 0.31        |
| 600,000              | LENOVO GROUP LTD 6.536% 27/07/2032   | USD      | 609,044.18             | 0.22        | 1,700,000            | OVERSEA-CHINESE BANKING CORP LTD 15/06/2032 FRN                | USD      | 1,656,541.49           | 0.60        |
| 1,850,000            | NANYANG COMMERCIAL BANK LTD 20/11/2029 FRN   | USD      | 1,775,175.79           | 0.65        | 1,750,000            | UNITED OVERSEAS BANK LTD 07/10/2032 FRN EMTN                   | USD      | 1,649,922.58           | 0.60        |
| 2,650,000            | SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN  | USD      | 2,623,415.17           | 0.95        |                      |  |          | <b>13,219,859.91</b>   | <b>4.80</b> |
| 1,100,000            | XIAOMI BEST TIME INTERNATIONAL LTD 4.100% 14/07/2051   | USD      | 683,361.04             | 0.25        |                      |  |          |                        |             |
|                      |  |          | <b>19,244,904.31</b>   | <b>6.99</b> |                      |  |          |                        |             |
|                      | <b>Australia</b>   |          |                        |             |                      | <b>Japan</b>   |          |                        |             |
| 2,500,000            | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP                                    | USD      | 2,431,688.43           | 0.88        | 250,000              | ASAHI MUTUAL LIFE INSURANCE CO FRN PERP                        | USD      | 243,125.00             | 0.09        |
| 1,250,000            | COMMONWEALTH BANK OF AUSTRALIA 12/09/2034 FRN EMTN   | USD      | 1,082,048.31           | 0.39        | 750,000              | ASAHI MUTUAL LIFE INSURANCE CO FRN PERP                        | USD      | 610,500.80             | 0.22        |
| 1,540,000            | NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN   | USD      | 1,350,443.66           | 0.49        | 3,200,000            | ASAHI MUTUAL LIFE INSURANCE CO FRN PERP                        | USD      | 3,166,737.79           | 1.15        |
| 500,000              | NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN EMTN  | USD      | 438,455.74             | 0.16        | 1,950,000            | FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP                       | USD      | 1,873,642.64           | 0.68        |
| 2,250,000            | QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN  | USD      | 2,125,161.25           | 0.77        | 1,000,000            | MIZUHO FINANCIAL GROUP INC 10/07/2031 FRN                      | USD      | 813,445.13             | 0.30        |
| 3,400,000            | SANTOS FINANCE LTD 3.649% 29/04/2031   | USD      | 2,852,880.02           | 1.04        | 2,000,000            | NIPPON LIFE INSURANCE CO 16/09/2051 FRN                        | USD      | 1,595,802.82           | 0.58        |
| 1,600,000            | SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN  | USD      | 1,531,447.18           | 0.56        | 1,750,000            | NIPPON LIFE INSURANCE CO 21/01/2051 FRN                        | USD      | 1,390,746.65           | 0.51        |
| 3,000,000            | SCENTRE GROUP TRUST 2 24/09/2080 FRN   | USD      | 2,545,440.24           | 0.93        | 1,300,000            | SUMITOMO LIFE INSURANCE CO 15/04/2081 FRN                      | USD      | 1,085,565.70           | 0.39        |
| 3,600,000            | WESTPAC BANKING CORP 24/07/2034 FRN  | USD      | 3,219,311.20           | 1.17        | 2,300,000            | SUMITOMO MITSUI FINANCIAL GROUP INC 3.040% 16/07/2029          | USD      | 2,034,270.81           | 0.74        |
|                      |  |          | <b>17,576,876.03</b>   | <b>6.39</b> |                      |  |          | <b>12,813,837.34</b>   | <b>4.66</b> |
|                      | <b>India</b>   |          |                        |             |                      | <b>China</b>   |          |                        |             |
| 1,600,000            | ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031   | USD      | 1,109,160.88           | 0.40        | 3,400,000            | CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 28/09/2030 FRN | USD      | 3,190,344.71           | 1.16        |
| 903,750              | ADANI RENEWABLE ENERGY RJ LTD/KODANGAL SOLAR PARKS PVT LTD/WARDHA SOLAR MAHARASH 4.625% 15/10/2039 E | USD      | 633,792.22             | 0.23        | 40,000,000           | CHINA DEVELOPMENT BANK 3.180% 05/04/2026                       | CNY      | 5,902,524.88           | 2.15        |
| 971,750              | ADANI TRANSMISSION STEP-ONE LTD 4.250% 21/05/2036  | USD      | 683,588.30             | 0.25        | 2,640,000            | SHOUGANG GROUP CO LTD 4.000% 23/05/2024                        | USD      | 2,595,030.87           | 0.94        |
| 600,000              | BHARTI AIRTEL LTD 3.250% 03/06/2031  | USD      | 520,379.39             | 0.19        |                      |  |          | <b>11,687,900.46</b>   | <b>4.25</b> |
| 1,200,000            | HDFC BANK LTD 5.686% 02/03/2026 EMTN   | USD      | 1,217,854.34           | 0.44        |                      |  |          |                        |             |
| 400,000              | IIFL FINANCE LTD 5.875% 20/04/2023 EMTN  | USD      | 396,152.35             | 0.14        |                      |  |          |                        |             |
| 1,460,250            | JSW HYDRO ENERGY LTD 4.125% 18/05/2031   | USD      | 1,203,248.25           | 0.44        |                      |  |          |                        |             |
| 2,600,000            | JSW STEEL LTD 5.050% 05/04/2032  | USD      | 2,125,451.02           | 0.78        |                      |  |          |                        |             |
| 450,000              | JSW STEEL LTD 5.375% 04/04/2025  | USD      | 435,159.18             | 0.16        |                      |  |          |                        |             |
| 1,000,000            | MUTHOOT FINANCE LTD 4.400% 02/09/2023 EMTN   | USD      | 991,072.19             | 0.36        |                      |  |          |                        |             |
| 1,000,000            | POWER FINANCE CORP LTD 3.750% 06/12/2027 EMTN  | USD      | 930,465.45             | 0.34        |                      |  |          |                        |             |
| 750,000              | RELIANCE INDUSTRIES LTD 2.875% 12/01/2032  | USD      | 624,156.59             | 0.23        |                      |  |          |                        |             |
| 1,000,000            | RELIANCE INDUSTRIES LTD 3.625% 12/01/2052  | USD      | 707,268.23             | 0.26        |                      |  |          |                        |             |
| 500,000              | RELIANCE INDUSTRIES LTD 3.667% 30/11/2027  | USD      | 471,539.37             | 0.17        |                      |  |          |                        |             |
| 1,400,000            | RELIANCE INDUSTRIES LTD 8.250% 15/01/2027  | USD      | 1,554,609.38           | 0.56        |                      |  |          |                        |             |
| 600,000              | RENEW POWER PVT LTD 5.875% 05/03/2027  | USD      | 560,599.42             | 0.20        |                      |  |          |                        |             |
|                      |  |          |                        |             |                      |  |          |                        |             |
|                      |  |          |                        |             |                      | <b>United Kingdom</b>  |          |                        |             |
|                      |  |          |                        |             | 1,800,000            | STANDARD CHARTERED PLC FRN                                     | USD      | 1,834,818.30           | 0.67        |
|                      |  |          |                        |             | 4,437,000            | STANDARD CHARTERED PLC FRN                                     | USD      | 4,458,444.78           | 1.62        |
|                      |  |          |                        |             | 4,200,000            | STANDARD CHARTERED PLC 16/11/2028 FRN                          | USD      | 4,516,665.38           | 1.64        |
|                      |  |          |                        |             |                      |  |          | <b>10,809,928.46</b>   | <b>3.93</b> |
|                      |  |          |                        |             |                      | <b>Netherlands</b>   |          |                        |             |
|                      |  |          |                        |             | 1,880,000            | GREENKO DUTCH BV 3.850% 29/03/2026                             | USD      | 1,683,080.87           | 0.61        |
|                      |  |          |                        |             | 3,600,000            | MINEJESA CAPITAL BV 5.625% 10/08/2037                          | USD      | 2,824,992.14           | 1.03        |
|                      |  |          |                        |             | 800,000              | MONG DUONG FINANCE HOLDINGS BV 5.125% 07/05/2029               | USD      | 682,977.78             | 0.25        |
|                      |  |          |                        |             | 2,400,000            | PROSUS NV 3.680% 21/01/2030                                    | USD      | 2,042,097.72           | 0.74        |
|                      |  |          |                        |             |                      |  |          | <b>7,233,148.51</b>    | <b>2.63</b> |
|                      |  |          |                        |             |                      | <b>Mauritius Island</b>  |          |                        |             |
|                      |  |          |                        |             | 1,400,000            | CA MAGNUM HOLDINGS 5.375% 31/10/2026                           | USD      | 1,233,282.11           | 0.45        |
|                      |  |          |                        |             | 2,325,000            | CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027      | USD      | 2,031,717.04           | 0.73        |
|                      |  |          |                        |             | 1,200,000            | GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026                  | USD      | 1,123,425.22           | 0.41        |
|                      |  |          |                        |             | 1,300,000            | NETWORK I2I LTD FRN PERP                                       | USD      | 1,227,230.49           | 0.45        |
|                      |  |          |                        |             |                      |  |          | <b>5,615,654.86</b>    | <b>2.04</b> |

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

# Goldman Sachs Asian Debt (Hard Currency)

(Denominated in USD)

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

| Quantity/<br>Nominal                   | Name   | Currency | Market value<br>in USD | %<br>NAV     | To receive                                    | To pay | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|--|--|----------|------------------------|--------------|---|--------|------------------|----------------------|--|
| <b>United States</b>                   |  |          |                        |              |   |        |                  |                      |  |
| 1,350,000                              | BOC AVIATION USA CORP 1.625% 29/04/2024                          | USD      | 1,297,335.39           | 0.47         | 97.47   | USD    | 03/04/2023       | 97.47                | (1.88)                                   |
| 1,600,000                              | RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031 | USD      | 1,177,083.49           | 0.43         | 238,536.47                                    | USD    | 19/04/2023       | 238,536.47           | (632.23)                                 |
| 1,500,000                              | RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029 | USD      | 1,149,073.59           | 0.42         | 31,385.98                                     | USD    | 19/04/2023       | 31,385.98            | (789.56)                                 |
| 1,500,000                              | WIPRO IT SERVICES LLC 1.500% 23/06/2026                          | USD      | 1,351,475.54           | 0.49         | 730,321.80                                    | USD    | 19/04/2023       | 730,321.80           | (20,044.96)                              |
|  |  |          | <b>4,974,968.01</b>    | <b>1.81</b>  | 3,925,610.13                                  | USD    | 19/04/2023       | 3,925,610.13         | (67,306.93)                              |
| <b>Philippines</b>                     |  |          |                        |              |   |        |                  |                      |  |
| 400,000                                | GLOBE TELECOM INC 2.500% 23/07/2030                              | USD      | 319,757.49             | 0.12         | 17,282,030.86                                 | AUD    | 19/04/2023       | 11,708,117.54        | (127,230.15)                             |
| 3,950,000                              | GLOBE TELECOM INC 3.000% 23/07/2035                              | USD      | 2,892,592.74           | 1.05         |   |        |                  | <b>91,701,140.45</b> | <b>1,017,345.80</b>                      |
| 800,000                                | SMC GLOBAL POWER HOLDINGS CORP FRN PERP                          | USD      | 688,172.89             | 0.25         |   |        |                  |                      |  |
|  |  |          | <b>3,900,523.12</b>    | <b>1.42</b>  |   |        |                  |                      |  |
| <b>Isle of Man</b>                     |  |          |                        |              |   |        |                  |                      |  |
| 3,850,000                              | GOHL CAPITAL LTD 4.250% 24/01/2027                               | USD      | 3,544,578.69           | 1.29         |   |        |                  |                      |  |
|  |  |          | <b>3,544,578.69</b>    | <b>1.29</b>  |   |        |                  |                      |  |
| <b>Malaysia</b>                        |  |          |                        |              |   |        |                  |                      |  |
| 950,000                                | MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025 EMTN               | USD      | 922,342.46             | 0.34         |   |        |                  |                      |  |
| 301,000                                | MISC CAPITAL TWO LABUAN LTD 3.750% 06/04/2027                    | USD      | 284,826.40             | 0.10         |   |        |                  |                      |  |
|  |  |          | <b>1,207,168.86</b>    | <b>0.44</b>  |   |        |                  |                      |  |
| <b>Canada</b>                          |  |          |                        |              |   |        |                  |                      |  |
| 1,100,000                              | PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042         | USD      | 1,152,893.72           | 0.42         |   |        |                  |                      |  |
|  |  |          | <b>1,152,893.72</b>    | <b>0.42</b>  |   |        |                  |                      |  |
| <b>Bermuda</b>                         |  |          |                        |              |   |        |                  |                      |  |
| 1,350,000                              | CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026                      | USD      | 1,109,169.69           | 0.40         |   |        |                  |                      |  |
|  |  |          | <b>1,109,169.69</b>    | <b>0.40</b>  |   |        |                  |                      |  |
| <b>Sri Lanka</b>                       |  |          |                        |              |   |        |                  |                      |  |
| 1,000,000                              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026        | USD      | 367,184.67             | 0.13         |   |        |                  |                      |  |
| 750,000                                | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029        | USD      | 265,219.69             | 0.10         |   |        |                  |                      |  |
|  |  |          | <b>632,404.36</b>      | <b>0.23</b>  |   |        |                  |                      |  |
|  |  |          | <b>260,604,033.46</b>  | <b>94.71</b> |   |        |                  |                      |  |
| <b>Total securities portfolio</b>      |  |          | <b>260,604,033.46</b>  | <b>94.71</b> |   |        |                  |                      |  |
|  |  |          |                        |              | <b>Total financial derivative instruments</b> |        |                  |                      |  |
|  |  |          |                        |              | <b>1,211,842.42</b>                           |        |                  |                      |  |
| Summary of net assets as at 31/03/2023 |  |          |                        |              |   |        |                  |                      |  |
|  |  |          |                        |              | <b>Total securities portfolio</b>             |        |                  |                      |  |
|  |  |          |                        |              | <b>260,604,033.46</b>                         |        |                  |                      |  |
|  |  |          |                        |              | <b>94.71</b>                                  |        |                  |                      |  |
|  |  |          |                        |              | <b>Total financial derivative instruments</b> |        |                  |                      |  |
|  |  |          |                        |              | <b>1,211,842.42</b>                           |        |                  |                      |  |
|  |  |          |                        |              | <b>0.44</b>                                   |        |                  |                      |  |
|  |  |          |                        |              | <b>Cash at bank</b>                           |        |                  |                      |  |
|  |  |          |                        |              | <b>12,027,474.08</b>                          |        |                  |                      |  |
|  |  |          |                        |              | <b>4.37</b>                                   |        |                  |                      |  |
|  |  |          |                        |              | <b>Other assets and liabilities</b>           |        |                  |                      |  |
|  |  |          |                        |              | <b>1,328,264.89</b>                           |        |                  |                      |  |
|  |  |          |                        |              | <b>0.48</b>                                   |        |                  |                      |  |
|  |  |          |                        |              | <b>Total net assets</b>                       |        |                  |                      |  |
|  |  |          |                        |              | <b>275,171,614.85</b>                         |        |                  |                      |  |
|  |  |          |                        |              | <b>100.00</b>                                 |        |                  |                      |  |

Financial derivative instruments as at 31/03/2023

| To receive                                | To pay | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |            |
|---|--------|------------------|----------------------|--|------------|
| <b>Forward foreign exchange contracts</b> |        |                  |                      |  |            |
| 57,024,730.35                             | EUR    | 61,025,000.18    | USD 19/04/2023       | 61,025,000.18                            | 981,115.48 |
| 123,091,707.62                            | ZAR    | 6,750,611.56     | USD 19/04/2023       | 6,750,611.56                             | 177,888.68 |
| 7,099,206.43                              | SGD    | 5,296,561.30     | USD 19/04/2023       | 5,296,561.30                             | 45,513.77  |
| 733,165.58                                | CHF    | 784,411.16       | USD 19/04/2023       | 784,411.16                               | 19,428.84  |
| 1,203,158.16                              | USD    | 1,781,499.06     | AUD 19/04/2023       | 1,203,158.16                             | 9,355.17   |
| 130,908.88                                | ZAR    | 7,328.70         | USD 04/04/2023       | 7,328.70                                 | 49.57      |

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

# Goldman Sachs Belgium Government Bond

(Denominated in EUR)

| Statistics                         |            |     |               | Portfolio turnover in %* | 31/03/2023 | 14.40% |
|------------------------------------|------------|-----|---------------|--------------------------|------------|--------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 15,646,143.25 |                          |            |        |
|                                    | 30/09/2022 | EUR | 17,363,154.20 |                          |            |        |
|                                    | 30/09/2021 | EUR | 26,530,454.62 |                          |            |        |
| <b>Net asset value per share**</b> |            |     |               |                          |            |        |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 1,244.51      |                          |            |        |
|                                    | 30/09/2022 | EUR | 1,254.43      |                          |            |        |
|                                    | 30/09/2021 | EUR | 1,575.86      |                          |            |        |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 1,259.94      |                          |            |        |
|                                    | 30/09/2022 | EUR | 1,268.47      |                          |            |        |
|                                    | 30/09/2021 | EUR | 1,589.69      |                          |            |        |
| Distribution P (EUR)               | 31/03/2023 | EUR | 1,670.20      |                          |            |        |
|                                    | 30/09/2022 | EUR | 1,683.50      |                          |            |        |
|                                    | 30/09/2021 | EUR | 2,114.88      |                          |            |        |
| Distribution R (EUR)               | 31/03/2023 | EUR | 1,687.84      |                          |            |        |
|                                    | 30/09/2022 | EUR | 1,702.48      |                          |            |        |
|                                    | 30/09/2021 | EUR | 2,133.40      |                          |            |        |
| <b>Number of shares</b>            |            |     |               |                          |            |        |
| Capitalisation P (EUR)             | 31/03/2023 |     | 8,052         |                          |            |        |
|                                    | 30/09/2022 |     | 8,528         |                          |            |        |
|                                    | 30/09/2021 |     | 10,163        |                          |            |        |
| Capitalisation R (EUR)             | 31/03/2023 |     | 440           |                          |            |        |
|                                    | 30/09/2022 |     | 440           |                          |            |        |
|                                    | 30/09/2021 |     | 482           |                          |            |        |
| Distribution P (EUR)               | 31/03/2023 |     | 2,895         |                          |            |        |
|                                    | 30/09/2022 |     | 3,486         |                          |            |        |
|                                    | 30/09/2021 |     | 4,302         |                          |            |        |
| Distribution R (EUR)               | 31/03/2023 |     | 140           |                          |            |        |
|                                    | 30/09/2022 |     | 140           |                          |            |        |
|                                    | 30/09/2021 |     | 305           |                          |            |        |
| <b>Dividend</b>                    |            |     |               |                          |            |        |
| Distribution R (EUR)               | 14/12/2022 | EUR | 3.31          |                          |            |        |
| <b>Ongoing charges in %*</b>       |            |     |               |                          |            |        |
| Capitalisation P (EUR)             | 31/03/2023 |     | 0.80%         |                          |            |        |
| Capitalisation R (EUR)             | 31/03/2023 |     | 0.56%         |                          |            |        |
| Distribution P (EUR)               | 31/03/2023 |     | 0.80%         |                          |            |        |
| Distribution R (EUR)               | 31/03/2023 |     | 0.55%         |                          |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Belgium Government Bond

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>14,733,406.06</b> |
| Bonds and other debt instruments              |       | 14,733,406.06        |
| <b>Total financial derivative instruments</b> | 2     | <b>1,620.38</b>      |
| Futures                                       |       | 1,620.38             |
| <b>Cash at bank</b>                           |       | <b>777,098.42</b>    |
| <b>Margin deposits</b>                        |       | <b>31,455.21</b>     |
| <b>Other assets</b>                           | 4     | <b>121,857.35</b>    |
| <b>Total assets</b>                           |       | <b>15,665,437.42</b> |
| <b>Current liabilities</b>                    | 4     | <b>(19,294.17)</b>   |
| <b>Total liabilities</b>                      |       | <b>(19,294.17)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>15,646,143.25</b> |

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

# Goldman Sachs Belgium Government Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2023

Financial derivative instruments as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity                                      | Name                        | Currency | Commitment<br>in EUR | Unrealised<br>profit or<br>(loss)<br>in EUR |
|--|--|----------|------------------------|--------------|---|-----------------------------|----------|----------------------|---|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              | <b>Future on interest rates</b>               |                             |          |                      |   |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |   |                             |          |                      |   |
| <b>Belgium</b>   |  |          |                        |              |   |                             |          |                      |   |
| 430,000  | BELGIUM GOVERNMENT BOND ZCP 22/10/2027       | EUR      | 381,739.75             | 2.44         | (3)   | EURO-BUND FUTURE 08/06/2023 | EUR      | 407,520.00           | 1,620.38                                    |
| 210,000  | BELGIUM GOVERNMENT BOND ZCP 22/10/2031       | EUR      | 164,970.07             | 1.05         |   |                             |          |                      |   |
| 580,000  | BELGIUM GOVERNMENT BOND 0.100%<br>22/06/2030 | EUR      | 480,646.70             | 3.07         |   |                             |          |                      |   |
| 680,000  | BELGIUM GOVERNMENT BOND 0.350%<br>22/06/2032 | EUR      | 541,182.35             | 3.46         |   |                             |          |                      |   |
| 180,000  | BELGIUM GOVERNMENT BOND 0.400%<br>22/06/2040 | EUR      | 112,898.91             | 0.72         |   |                             |          |                      |   |
| 240,000  | BELGIUM GOVERNMENT BOND 0.650%<br>22/06/2071 | EUR      | 100,824.62             | 0.64         |   |                             |          |                      |   |
| 1,100,000  | BELGIUM GOVERNMENT BOND 0.800%<br>22/06/2025 | EUR      | 1,055,529.76           | 6.76         |   |                             |          |                      |   |
| 640,000  | BELGIUM GOVERNMENT BOND 0.800%<br>22/06/2027 | EUR      | 593,133.93             | 3.79         |   |                             |          |                      |   |
| 680,000  | BELGIUM GOVERNMENT BOND 0.800%<br>22/06/2028 | EUR      | 620,230.90             | 3.96         |   |                             |          |                      |   |
| 820,000  | BELGIUM GOVERNMENT BOND 0.900%<br>22/06/2029 | EUR      | 738,172.91             | 4.72         |   |                             |          |                      |   |
| 700,000  | BELGIUM GOVERNMENT BOND 1.000%<br>22/06/2026 | EUR      | 664,536.88             | 4.25         |   |                             |          |                      |   |
| 1,000,000  | BELGIUM GOVERNMENT BOND 1.000%<br>22/06/2031 | EUR      | 867,899.16             | 5.55         |   |                             |          |                      |   |
| 219,000  | BELGIUM GOVERNMENT BOND 1.250%<br>22/04/2033 | EUR      | 188,106.70             | 1.20         |   |                             |          |                      |   |
| 460,000  | BELGIUM GOVERNMENT BOND 1.400%<br>22/06/2053 | EUR      | 293,340.55             | 1.87         |   |                             |          |                      |   |
| 424,618  | BELGIUM GOVERNMENT BOND 1.450%<br>22/06/2037 | EUR      | 341,788.85             | 2.18         |   |                             |          |                      |   |
| 480,000  | BELGIUM GOVERNMENT BOND 1.600%<br>22/06/2047 | EUR      | 344,741.51             | 2.20         |   |                             |          |                      |   |
| 500,000  | BELGIUM GOVERNMENT BOND 1.700%<br>22/06/2050 | EUR      | 357,536.17             | 2.29         |   |                             |          |                      |   |
| 546,794  | BELGIUM GOVERNMENT BOND 1.900%<br>22/06/2038 | EUR      | 461,540.73             | 2.95         |   |                             |          |                      |   |
| 350,000  | BELGIUM GOVERNMENT BOND 2.150%<br>22/06/2066 | EUR      | 264,925.93             | 1.69         |   |                             |          |                      |   |
| 290,000  | BELGIUM GOVERNMENT BOND 2.250%<br>22/06/2057 | EUR      | 228,190.14             | 1.46         |   |                             |          |                      |   |
| 560,000  | BELGIUM GOVERNMENT BOND 2.600%<br>22/06/2024 | EUR      | 558,141.73             | 3.57         |   |                             |          |                      |   |
| 600,000  | BELGIUM GOVERNMENT BOND 3.000%<br>22/06/2034 | EUR      | 596,655.26             | 3.81         |   |                             |          |                      |   |
| 200,000  | BELGIUM GOVERNMENT BOND 3.300%<br>22/06/2054 | EUR      | 196,510.85             | 1.26         |   |                             |          |                      |   |
| 420,000  | BELGIUM GOVERNMENT BOND 3.750%<br>22/06/2045 | EUR      | 448,669.54             | 2.87         |   |                             |          |                      |   |
| 460,000  | BELGIUM GOVERNMENT BOND 4.000%<br>28/03/2032 | EUR      | 500,254.61             | 3.20         |   |                             |          |                      |   |
| 950,000  | BELGIUM GOVERNMENT BOND 4.250%<br>28/03/2041 | EUR      | 1,073,878.75           | 6.86         |   |                             |          |                      |   |
| 500,000  | BELGIUM GOVERNMENT BOND 4.500%<br>28/03/2026 | EUR      | 525,983.09             | 3.36         |   |                             |          |                      |   |
| 880,000  | BELGIUM GOVERNMENT BOND 5.000%<br>28/03/2035 | EUR      | 1,045,958.98           | 6.69         |   |                             |          |                      |   |
| 870,000  | BELGIUM GOVERNMENT BOND 5.500%<br>28/03/2028 | EUR      | 985,416.73             | 6.30         |   |                             |          |                      |   |
|  |  |          | <b>14,733,406.06</b>   | <b>94.17</b> |   |                             |          |                      |   |
|  |  |          | <b>14,733,406.06</b>   | <b>94.17</b> |   |                             |          |                      |   |
| <b>Total securities portfolio</b>  |  |          |                        |              |   |                             |          |                      |   |
|  |  |          |                        |              | <b>Total financial derivative instruments</b> |                             |          |                      |   |
|  |  |          |                        |              | <b>14,733,406.06</b>                          |                             |          |                      |   |
|  |  |          |                        |              | <b>1,620.38</b>                               |                             |          |                      |   |
|  |  |          |                        |              | <b>407,520.00</b>                             |                             |          |                      |   |
|  |  |          |                        |              | <b>1,620.38</b>                               |                             |          |                      |   |
|  |  |          |                        |              | <b>Total financial derivative instruments</b> |                             |          |                      |   |
|  |  |          |                        |              | <b>1,620.38</b>                               |                             |          |                      |   |
|  |  |          |                        |              | <b>Cash at bank</b>                           |                             |          |                      |   |
|  |  |          |                        |              | <b>777,098.42</b>                             |                             |          |                      |   |
|  |  |          |                        |              | <b>4.97</b>                                   |                             |          |                      |   |
|  |  |          |                        |              | <b>Other assets and liabilities</b>           |                             |          |                      |   |
|  |  |          |                        |              | <b>134,018.39</b>                             |                             |          |                      |   |
|  |  |          |                        |              | <b>0.85</b>                                   |                             |          |                      |   |
|  |  |          |                        |              | <b>Total net assets</b>                       |                             |          |                      |   |
|  |  |          |                        |              | <b>15,646,143.25</b>                          |                             |          |                      |   |
|  |  |          |                        |              | <b>100.00</b>                                 |                             |          |                      |   |

Summary of net assets as at 31/03/2023

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>14,733,406.06</b> | <b>94.17</b>  |
| <b>Total financial derivative instruments</b> | <b>1,620.38</b>      | <b>0.01</b>   |
| <b>Cash at bank</b>                           | <b>777,098.42</b>    | <b>4.97</b>   |
| <b>Other assets and liabilities</b>           | <b>134,018.39</b>    | <b>0.85</b>   |
| <b>Total net assets</b>                       | <b>15,646,143.25</b> | <b>100.00</b> |

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

## Goldman Sachs Commodity Enhanced

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                    |            |           |
|------------------------------------|------------|-----|----------------|------------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 211,206,130.33 | <b>Number of shares</b>            |            |           |
|                                    | 30/09/2022 | USD | 234,935,210.01 |                                    |            |           |
|                                    | 30/09/2021 | USD | 196,340,104.45 | Capitalisation I Hedged (i) (EUR)  | 31/03/2023 | 3,191     |
| <b>Net asset value per share**</b> |            |     |                |                                    | 30/09/2022 | 3,322     |
|                                    |            |     |                |                                    | 30/09/2021 | 2,767     |
| Capitalisation I (USD)             | 31/03/2023 | USD | 4,796.74       | Capitalisation I Hedged (i) (GBP)  | 31/03/2023 | 134,696   |
|                                    | 30/09/2022 | USD | 4,974.30       |                                    | 30/09/2022 | 136,661   |
|                                    | 30/09/2021 | USD | 4,585.51       |                                    | 30/09/2021 | 100,784   |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 | EUR | 3,191.70       | Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | 18,311    |
|                                    | 30/09/2022 | EUR | 3,366.12       |                                    | 30/09/2022 | 24,500    |
|                                    | 30/09/2021 | EUR | 3,151.21       |                                    | 30/09/2021 | 18,577    |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 | GBP | 112.88         | Capitalisation N Hedged (i) (EUR)  | 31/03/2023 | 19,989    |
|                                    | 30/09/2022 | GBP | 118.15         |                                    | 30/09/2022 | 18,845    |
|                                    | 30/09/2021 | GBP | 109.81         |                                    | 30/09/2021 | 11,597    |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | PLN | 29,693.78      | Capitalisation O Hedged (i) (EUR)  | 31/03/2023 | 2,260     |
|                                    | 30/09/2022 | PLN | 30,243.98      |                                    | 30/09/2022 | 2,404     |
|                                    | 30/09/2021 | PLN | 26,965.05      |                                    | 30/09/2021 | 16,787    |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2023 | EUR | 170.98         | Capitalisation P Hedged (i) (EUR)  | 31/03/2023 | 9,127     |
|                                    | 30/09/2022 | EUR | 180.41         |                                    | 30/09/2022 | 11,100    |
|                                    | 30/09/2021 | EUR | 169.21         |                                    | 30/09/2021 | 11,084    |
| Capitalisation O Hedged (i) (EUR)  | 31/03/2023 | EUR | 172.85         | Capitalisation X (USD)             | 31/03/2023 | 77,740    |
|                                    | 30/09/2022 | EUR | 182.24         |                                    | 30/09/2022 | 83,081    |
|                                    | 30/09/2021 | EUR | 170.89         |                                    | 30/09/2021 | 43,681    |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 | EUR | 162.71         | Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | 1,489,283 |
|                                    | 30/09/2022 | EUR | 172.16         |                                    | 30/09/2022 | 1,402,703 |
|                                    | 30/09/2021 | EUR | 162.44         |                                    | 30/09/2021 | 1,321,691 |
| Capitalisation X (USD)             | 31/03/2023 | USD | 176.99         | Capitalisation Z Hedged (i) (EUR)  | 31/03/2023 | 935       |
|                                    | 30/09/2022 | USD | 184.41         |                                    | 30/09/2022 | 996       |
|                                    | 30/09/2021 | USD | 171.61         |                                    | 30/09/2021 | 809       |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | CZK | 286.81         | Capitalisation Zz Hedged (i) (EUR) | 31/03/2023 | 473       |
|                                    | 30/09/2022 | CZK | 296.62         |                                    | 30/09/2022 | 761       |
|                                    | 30/09/2021 | CZK | 268.30         |                                    | 30/09/2021 | 979       |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2023 | EUR | 5,755.42       |                                    |            |           |
|                                    | 30/09/2022 | EUR | 6,057.06       |                                    |            |           |
|                                    | 30/09/2021 | EUR | 5,644.11       |                                    |            |           |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2023 | EUR | 6,447.00       | <b>Ongoing charges in %*</b>       |            |           |
|                                    | 30/09/2022 | EUR | 6,778.06       | Capitalisation I (USD)             | 31/03/2023 | 0.71%     |
|                                    | 30/09/2021 | EUR | 6,306.32       | Capitalisation I Hedged (i) (EUR)  | 31/03/2023 | 0.73%     |
| <b>Number of shares</b>            |            |     |                | Capitalisation I Hedged (i) (GBP)  | 31/03/2023 | 0.73%     |
| Capitalisation I (USD)             | 31/03/2023 |     | 1,394          | Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | 0.73%     |
|                                    | 30/09/2022 |     | 1,492          | Capitalisation N Hedged (i) (EUR)  | 31/03/2023 | 0.87%     |
|                                    | 30/09/2021 |     | 288            |                                    |            |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Commodity Enhanced

(Denominated in USD)

### Statistics (continued)

|                                    |            |          |
|------------------------------------|------------|----------|
| Capitalisation O Hedged (i) (EUR)  | 31/03/2023 | 0.67%    |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 | 1.37%    |
| Capitalisation X (USD)             | 31/03/2023 | 1.65%    |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | 1.67%    |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2023 | 0.23%    |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2023 | 0.01%    |
| <b>Portfolio turnover in %*</b>    | 31/03/2023 | (74.36%) |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Commodity Enhanced

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>179,265,806.88</b>  |
| Money market instruments                      |       | 179,265,806.88         |
| <b>Total financial derivative instruments</b> | 2     | <b>3,515,429.60</b>    |
| Forward foreign exchange contracts            |       | 3,515,429.60           |
| <b>Cash at bank</b>                           |       | <b>29,678,163.66</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>46,875,782.67</b>   |
| <b>Total assets</b>                           |       | <b>259,335,182.81</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(46,093,597.53)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(2,035,454.95)</b>  |
| Total return swaps                            |       | (2,035,454.95)         |
| <b>Total liabilities</b>                      |       | <b>(48,129,052.48)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>211,206,130.33</b>  |

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

# Goldman Sachs Commodity Enhanced

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                       | Currency | Market value<br>in USD | %<br>NAV     | To receive                   | To pay        | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |              |
|--|--|----------|------------------------|--------------|------------------------------|---------------|------------------|----------------------|--|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              | 8,821,161.78                 | USD           |                  |                      |  |              |
| <b>Money market instruments</b>  |  |          |                        |              |                              | 38,674,833.29 | PLN              | 19/04/2023           | 8,821,161.78                             | (148,111.41) |
| <b>United States</b>   |  |          |                        |              |                              |               |                  | 212,879,265.12       | 3,515,429.60                             |              |
| 45,000,000   | UNITED STATES TREASURY BILL ZCP 04/05/2023 | USD      | 44,821,458.90          | 21.22        |                              |               |                  |                      |  |              |
| 10,000,000   | UNITED STATES TREASURY BILL ZCP 11/07/2023 | USD      | 9,870,734.40           | 4.67         |                              |               |                  |                      |  |              |
| 8,000,000  | UNITED STATES TREASURY BILL ZCP 16/05/2023 | USD      | 7,955,652.56           | 3.77         |                              |               |                  |                      |  |              |
| 23,000,000   | UNITED STATES TREASURY BILL ZCP 18/05/2023 | USD      | 22,866,260.52          | 10.83        |                              |               |                  |                      |  |              |
| 10,000,000   | UNITED STATES TREASURY BILL ZCP 20/04/2023 | USD      | 9,977,804.90           | 4.72         |                              |               |                  |                      |  |              |
| 25,000,000   | UNITED STATES TREASURY BILL ZCP 21/09/2023 | USD      | 24,444,704.00          | 11.57        |                              |               |                  |                      |  |              |
| 60,000,000   | UNITED STATES TREASURY BILL ZCP 29/06/2023 | USD      | 59,329,191.60          | 28.10        |                              |               |                  |                      |  |              |
|  |  |          | <b>179,265,806.88</b>  | <b>84.88</b> |                              |               |                  |                      |  |              |
|  |  |          | <b>179,265,806.88</b>  | <b>84.88</b> |                              |               |                  |                      |  |              |
| <b>Total securities portfolio</b>  |  |          |                        |              | <b>179,265,806.88 84.88</b>  |               |                  |                      |  |              |
| <b>Total financial derivative instruments</b>  |  |          |                        |              | <b>1,479,974.65</b>          |               |                  |                      |  |              |
| <b>Total net assets</b>  |  |          |                        |              | <b>211,206,130.33 100.00</b> |               |                  |                      |  |              |

Summary of net assets as at 31/03/2023

|   | %<br>NAV      |
|---|---------------|
| <b>Total securities portfolio</b>             | <b>84.88</b>  |
| <b>Total financial derivative instruments</b> | <b>0.70</b>   |
| <b>Cash at bank</b>                           | <b>14.05</b>  |
| <b>Other assets and liabilities</b>           | <b>0.37</b>   |
| <b>Total net assets</b>                       | <b>100.00</b> |

Financial derivative instruments as at 31/03/2023

| Quantity                                  | Name                               | Maturity<br>date | Currency             | Notional                                 | Unrealised profit<br>or (loss)<br>in USD |              |
|---|------------------------------------|------------------|----------------------|--|--|--------------|
| <b>Total return swap</b>                  |                                    |                  |                      |  |  |              |
| 2,086,150                                 | TRS COMMODITY ENHANCED CURVE INDEX | 31/01/2024       | USD                  | 214,072,830.78                           | (2,035,454.95)                           |              |
|   |                                    |                  |                      |  | <b>(2,035,454.95)</b>                    |              |
| To receive                                | To pay                             | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |  |              |
| <b>Forward foreign exchange contracts</b> |                                    |                  |                      |  |  |              |
| 583,219,833.02                            | PLN                                | 132,823,155.13   | USD                  | 19/04/2023                               | 132,823,155.13                           | 2,434,260.76 |
| 16,799,033.63                             | GBP                                | 20,194,852.91    | USD                  | 19/04/2023                               | 20,194,852.91                            | 582,735.72   |
| 25,626,262.14                             | EUR                                | 27,423,957.35    | USD                  | 19/04/2023                               | 27,423,957.35                            | 440,882.41   |
| 429,925,151.94                            | CZK                                | 19,578,257.41    | USD                  | 19/04/2023                               | 19,578,257.41                            | 301,347.94   |
| 30,328.66                                 | GBP                                | 37,336.10        | USD                  | 03/04/2023                               | 37,336.10                                | 163.77       |
| 33,228.75                                 | USD                                | 26,838.50        | GBP                  | 04/04/2023                               | 33,228.75                                | 44.29        |
| 205.50                                    | USD                                | 4,429.89         | CZK                  | 04/04/2023                               | 205.50                                   | 0.50         |
| 228.55                                    | USD                                | 4,974.82         | CZK                  | 03/04/2023                               | 228.55                                   | (1.64)       |
| 342.22                                    | EUR                                | 373.46           | USD                  | 04/04/2023                               | 373.46                                   | (1.66)       |
| 1,673.80                                  | USD                                | 1,545.38         | EUR                  | 03/04/2023                               | 1,673.80                                 | (5.18)       |
| 20,729.64                                 | USD                                | 464,734.02       | CZK                  | 19/04/2023                               | 20,729.64                                | (759.52)     |
| 1,950,766.17                              | USD                                | 1,825,760.37     | EUR                  | 19/04/2023                               | 1,950,766.17                             | (34,483.18)  |
| 1,993,338.57                              | USD                                | 1,660,679.18     | GBP                  | 19/04/2023                               | 1,993,338.57                             | (60,643.20)  |

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

# Goldman Sachs Corporate Green Bond

(Denominated in EUR)

## Statistics

|                                    |            |     |                  |                                   |            |           |
|------------------------------------|------------|-----|------------------|-----------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 1,222,703,955.51 | <b>Number of shares</b>           |            |           |
|                                    | 30/09/2022 | EUR | 936,007,222.64   |                                   |            |           |
|                                    | 30/09/2021 | EUR | 518,646,666.95   | Capitalization I Hedged (i) (CHF) | 31/03/2023 | 588       |
| <b>Net asset value per share**</b> |            |     |                  |                                   | 30/09/2022 | -         |
|                                    |            |     |                  |                                   | 30/09/2021 | -         |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 4,316.22         | Capitalisation I Hedged (i) (GBP) | 31/03/2023 | 42,986    |
|                                    | 30/09/2022 | EUR | 4,198.74         |                                   | 30/09/2022 | 17,964    |
|                                    | 30/09/2021 | EUR | 5,062.89         |                                   | 30/09/2021 | -         |
| Capitalization I Hedged (i) (CHF)  | 31/03/2023 | CHF | 4,999.45         | Capitalization P (EUR)            | 31/03/2023 | 387       |
|                                    | 30/09/2022 | CHF | -                |                                   | 30/09/2022 | -         |
|                                    | 30/09/2021 | CHF | -                |                                   | 30/09/2021 | -         |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 | GBP | 87.67            | Capitalisation P Hedged (i) (SEK) | 31/03/2023 | 8         |
|                                    | 30/09/2022 | GBP | 84.65            |                                   | 30/09/2022 | 8         |
|                                    | 30/09/2021 | GBP | -                |                                   | 30/09/2021 | -         |
| Capitalization P (EUR)             | 31/03/2023 | EUR | 251.64           | Capitalisation Q (EUR)            | 31/03/2023 | 100,371   |
|                                    | 30/09/2022 | EUR | -                |                                   | 30/09/2022 | 89,873    |
|                                    | 30/09/2021 | EUR | -                |                                   | 30/09/2021 | -         |
| Capitalisation P Hedged (i) (SEK)  | 31/03/2023 | SEK | 2,168.76         | Capitalisation R (EUR)            | 31/03/2023 | 52,910    |
|                                    | 30/09/2022 | SEK | 2,112.79         |                                   | 30/09/2022 | 46,947    |
|                                    | 30/09/2021 | SEK | -                |                                   | 30/09/2021 | 50,188    |
| Capitalisation Q (EUR)             | 31/03/2023 | EUR | 4,554.49         | Capitalisation X (EUR)            | 31/03/2023 | 1,886     |
|                                    | 30/09/2022 | EUR | 4,427.65         |                                   | 30/09/2022 | 666       |
|                                    | 30/09/2021 | EUR | -                |                                   | 30/09/2021 | 131       |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 215.42           | Capitalization Z (EUR)            | 31/03/2023 | 13,739    |
|                                    | 30/09/2022 | EUR | 209.63           |                                   | 30/09/2022 | -         |
|                                    | 30/09/2021 | EUR | 252.96           |                                   | 30/09/2021 | -         |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 210.76           | Distribution I (EUR)              | 31/03/2023 | 13,863    |
|                                    | 30/09/2022 | EUR | 205.67           |                                   | 30/09/2022 | 12,921    |
|                                    | 30/09/2021 | EUR | 249.57           |                                   | 30/09/2021 | 5,093     |
| Capitalization Z (EUR)             | 31/03/2023 | EUR | 5,106.65         | Distribution Q (EUR)              | 31/03/2023 | 0.40      |
|                                    | 30/09/2022 | EUR | -                |                                   | 30/09/2022 | -         |
|                                    | 30/09/2021 | EUR | -                |                                   | 30/09/2021 | -         |
| Distribution I (EUR)               | 31/03/2023 | EUR | 4,318.67         | <b>Dividend</b>                   |            |           |
|                                    | 30/09/2022 | EUR | 4,258.62         |                                   |            |           |
|                                    | 30/09/2021 | EUR | 5,135.12         | Distribution I (EUR)              | 14/12/2022 | EUR 59.81 |
| Distribution Q (EUR)               | 31/03/2023 | EUR | 4,898.03         |                                   |            |           |
|                                    | 30/09/2022 | EUR | -                |                                   |            |           |
|                                    | 30/09/2021 | EUR | -                |                                   |            |           |
| <b>Number of shares</b>            |            |     |                  |                                   |            |           |
| Capitalisation I (EUR)             | 31/03/2023 |     | 142,807          |                                   |            |           |
|                                    | 30/09/2022 |     | 112,258          |                                   |            |           |
|                                    | 30/09/2021 |     | 94,761           |                                   |            |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Corporate Green Bond

(Denominated in EUR)

## Statistics (continued)

### Ongoing charges in %\*

|                                   |            |        |
|-----------------------------------|------------|--------|
| Capitalisation I (EUR)            | 31/03/2023 | 0.33%  |
| Capitalization I Hedged (i) (CHF) | 31/03/2023 | 0.35%  |
| Capitalisation I Hedged (i) (GBP) | 31/03/2023 | 0.35%  |
| Capitalization P (EUR)            | 31/03/2023 | 0.60%  |
| Capitalisation P Hedged (i) (SEK) | 31/03/2023 | 0.62%  |
| Capitalisation Q (EUR)            | 31/03/2023 | 0.20%  |
| Capitalisation R (EUR)            | 31/03/2023 | 0.40%  |
| Capitalisation X (EUR)            | 31/03/2023 | 0.95%  |
| Capitalization Z (EUR)            | 31/03/2023 | 0.13%  |
| Distribution I (EUR)              | 31/03/2023 | 0.33%  |
| Distribution Q (EUR)              | 31/03/2023 | 0.13%  |
| <b>Portfolio turnover in %*</b>   | 31/03/2023 | 14.35% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Corporate Green Bond

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,180,689,103.13</b> |
| Bonds and other debt instruments              |       | 1,180,689,103.13        |
| <b>Total financial derivative instruments</b> | 2     | <b>108,210.97</b>       |
| Forward foreign exchange contracts            |       | 108,210.97              |
| <b>Cash at bank</b>                           |       | <b>20,562,968.57</b>    |
| <b>Margin deposits</b>                        |       | <b>4,847,803.96</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>61,601,188.07</b>    |
| <b>Total assets</b>                           |       | <b>1,267,809,274.70</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(44,061,140.32)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,044,178.87)</b>   |
| Futures                                       |       | (1,044,178.87)          |
| <b>Total liabilities</b>                      |       | <b>(45,105,319.19)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,222,703,955.51</b> |

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

## Goldman Sachs Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              | 14,600,000           | BNP PARIBAS SA 13/01/2029 FRN EMTN                              | EUR      | 14,713,036.70          | 1.20         |
|  |  |          |                        |              | 6,300,000            | BNP PARIBAS SA 14/10/2027 FRN EMTN                              | EUR      | 5,518,295.06           | 0.45         |
|  |  |          |                        |              | 37,700,000           | BNP PARIBAS SA 30/05/2028 FRN EMTN                              | EUR      | 32,546,922.34          | 2.67         |
|  |  |          |                        |              | 9,700,000            | CNP ASSURANCES 27/07/2050 FRN                                   | EUR      | 7,868,076.24           | 0.64         |
|  |  |          |                        |              | 18,700,000           | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                       | EUR      | 17,260,771.14          | 1.42         |
|  |  |          |                        |              | 400,000              | ENGIE SA FRN PERP   | EUR      | 386,578.82             | 0.03         |
|  |  |          |                        |              | 5,700,000            | ENGIE SA FRN PERP   | EUR      | 4,606,075.38           | 0.38         |
|  |  |          |                        |              | 1,300,000            | ENGIE SA FRN PERP   | EUR      | 961,319.06             | 0.08         |
|  |  |          |                        |              | 1,400,000            | ENGIE SA 0.375% 21/06/2027 EMTN                                 | EUR      | 1,236,149.56           | 0.10         |
|  |  |          |                        |              | 3,000,000            | ENGIE SA 0.375% 26/10/2029 EMTN                                 | EUR      | 2,445,470.97           | 0.20         |
|  |  |          |                        |              | 3,000,000            | ENGIE SA 1.000% 26/10/2036 EMTN                                 | EUR      | 2,065,925.61           | 0.17         |
|  |  |          |                        |              | 9,300,000            | ENGIE SA 1.375% 21/06/2039 EMTN                                 | EUR      | 6,284,224.18           | 0.51         |
|  |  |          |                        |              | 6,200,000            | ENGIE SA 1.375% 28/02/2029 EMTN                                 | EUR      | 5,506,046.09           | 0.45         |
|  |  |          |                        |              | 2,000,000            | ENGIE SA 3.625% 11/01/2030                                      | EUR      | 1,991,857.44           | 0.16         |
|  |  |          |                        |              | 15,400,000           | ENGIE SA 4.000% 11/01/2035                                      | EUR      | 15,323,641.72          | 1.25         |
|  |  |          |                        |              | 2,000,000            | ENGIE SA 4.250% 11/01/2043 EMTN                                 | EUR      | 1,989,906.84           | 0.16         |
|  |  |          |                        |              | 5,000,000            | GEICINA SA 0.875% 30/06/2036 EMTN                               | EUR      | 3,253,550.00           | 0.27         |
|  |  |          |                        |              | 4,300,000            | LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN                     | EUR      | 3,660,688.00           | 0.30         |
|  |  |          |                        |              | 9,100,000            | SOCIETE GENERALE SA 22/09/2028 FRN                              | EUR      | 7,818,514.89           | 0.64         |
|  |  |          |                        |              | 1,084,000            | UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN             | EUR      | 1,021,013.85           | 0.08         |
|  |  |          |                        |              |                      |   |          | <b>174,160,480.51</b>  | <b>14.24</b> |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              | <b>Spain</b>         |   |          |                        |              |
| <b>Netherlands</b>   |  |          |                        |              | 3,700,000            | ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN | EUR      | 3,034,462.87           | 0.25         |
| 3,500,000  | ABN AMRO BANK NV 0.500% 15/04/2026 EMTN                      | EUR      | 3,169,005.81           | 0.26         | 300,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026            | EUR      | 275,830.02             | 0.02         |
| 2,000,000  | ABN AMRO BANK NV 13/12/2029 FRN                              | USD      | 1,547,707.65           | 0.13         | 1,900,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN       | EUR      | 1,809,885.32           | 0.15         |
| 3,000,000  | ABN AMRO BANK NV 2.375% 01/06/2027 EMTN                      | EUR      | 2,809,870.08           | 0.23         | 9,200,000            | BANCO DE SABADELL SA 10/11/2028 FRN EMTN                        | EUR      | 9,249,383.30           | 0.76         |
| 5,800,000  | ABN AMRO BANK NV 4.250% 21/02/2030 EMTN                      | EUR      | 5,813,089.44           | 0.48         | 15,200,000           | BANCO DE SABADELL SA 11/03/2027 FRN                             | EUR      | 13,719,971.74          | 1.12         |
| 2,900,000  | COOPERATIEVE RABOBANK UA 0.250% 30/10/2026                   | EUR      | 2,602,372.45           | 0.21         | 2,600,000            | BANCO DE SABADELL SA 24/03/2026 FRN EMTN                        | EUR      | 2,445,040.60           | 0.20         |
| 4,500,000  | CTP NV 0.500% 21/06/2025 EMTN                                | EUR      | 3,948,443.60           | 0.32         | 7,800,000            | BANCO SANTANDER SA 0.300% 04/10/2026 EMTN                       | EUR      | 6,976,070.09           | 0.57         |
| 5,000,000  | CTP NV 0.625% 27/09/2026 EMTN                                | EUR      | 3,965,172.60           | 0.32         | 6,700,000            | BANCO SANTANDER SA 1.125% 23/06/2027 EMTN                       | EUR      | 5,991,297.58           | 0.49         |
| 7,471,000  | CTP NV 0.750% 18/02/2027 EMTN                                | EUR      | 5,792,301.04           | 0.47         | 30,600,000           | BANCO SANTANDER SA 24/06/2029 FRN EMTN                          | EUR      | 25,415,009.32          | 2.08         |
| 3,319,000  | CTP NV 0.875% 20/01/2026 EMTN                                | EUR      | 2,768,248.53           | 0.23         | 7,600,000            | CAIXABANK SA 09/02/2029 FRN EMTN                                | EUR      | 6,267,125.68           | 0.51         |
| 5,250,000  | CTP NV 1.250% 21/06/2029 EMTN                                | EUR      | 3,601,539.06           | 0.29         | 14,300,000           | CAIXABANK SA 14/11/2030 FRN EMTN                                | EUR      | 14,795,097.60          | 1.21         |
| 2,614,000  | CTP NV 1.500% 27/09/2031 EMTN                                | EUR      | 1,704,161.67           | 0.14         | 4,500,000            | CAIXABANK SA 18/06/2031 FRN EMTN                                | EUR      | 3,941,641.85           | 0.32         |
| 7,800,000  | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                       | EUR      | 7,384,210.86           | 0.60         | 18,200,000           | CAIXABANK SA 18/11/2026 FRN EMTN                                | EUR      | 16,393,720.25          | 1.34         |
| 8,000,000  | DE VOLKSBANK NV 0.375% 03/03/2028 EMTN                       | EUR      | 6,606,145.44           | 0.54         | 10,700,000           | CAIXABANK SA 3.750% 07/09/2029 EMTN                             | EUR      | 10,666,125.19          | 0.87         |
| 14,600,000   | DE VOLKSBANK NV 04/05/2027 FRN                               | EUR      | 13,707,180.36          | 1.12         | 6,000,000            | IBERDROLA FINANZAS SA FRN PERP                                  | EUR      | 4,970,752.14           | 0.41         |
| 11,000,000   | DE VOLKSBANK NV 22/10/2030 FRN EMTN                          | EUR      | 10,022,122.33          | 0.82         |                      |   |          | <b>125,951,413.55</b>  | <b>10.30</b> |
| 2,700,000  | DIGITAL DUTCH FINCO BV 0.625% 15/07/2025                     | EUR      | 2,455,292.33           | 0.20         | <b>Germany</b>       |   |          |                        |              |
| 1,410,000  | DIGITAL DUTCH FINCO BV 1.000% 15/01/2032                     | EUR      | 990,382.77             | 0.08         | 6,400,000            | AMPRION GMBH 3.971% 22/09/2032                                  | EUR      | 6,512,534.46           | 0.53         |
| 12,639,000   | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                     | EUR      | 9,856,890.18           | 0.81         | 900,000              | BERLIN HYP AG 1.125% 25/10/2027 EMTN                            | EUR      | 787,943.96             | 0.06         |
| 12,000,000   | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031                | EUR      | 8,284,158.24           | 0.68         | 1,100,000            | COMMERZBANK AG 24/03/2026 FRN EMTN                              | EUR      | 1,012,346.60           | 0.08         |
| 14,900,000   | EDP FINANCE BV 1.875% 21/09/2029 EMTN                        | EUR      | 13,229,740.10          | 1.08         | 4,100,000            | ENBW ENERGIE BADEN-WUERTTTEMBERG AG 05/08/2079 FRN              | EUR      | 3,419,998.85           | 0.28         |
| 9,641,000  | EDP FINANCE BV 3.875% 11/03/2030 EMTN                        | EUR      | 9,643,842.36           | 0.79         | 2,500,000            | ENBW ENERGIE BADEN-WUERTTTEMBERG AG 05/11/2079 FRN              | EUR      | 2,321,875.00           | 0.19         |
| 7,427,000  | ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN         | EUR      | 7,124,608.73           | 0.58         | 3,800,000            | ENBW ENERGIE BADEN-WUERTTTEMBERG AG 31/08/2081 FRN              | EUR      | 2,945,000.00           | 0.24         |
| 6,388,000  | E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN         | EUR      | 5,861,429.49           | 0.48         | 3,000,000            | E.ON SE 0.350% 28/02/2030 EMTN                                  | EUR      | 2,390,428.05           | 0.20         |
| 1,400,000  | IBERDROLA INTERNATIONAL BV FRN PERP                          | EUR      | 1,390,134.26           | 0.11         | 8,000,000            | E.ON SE 0.600% 01/10/2032 EMTN                                  | EUR      | 6,063,236.00           | 0.50         |
| 13,000,000   | IBERDROLA INTERNATIONAL BV FRN PERP                          | EUR      | 9,966,232.38           | 0.82         | 21,628,000           | E.ON SE 1.625% 29/03/2031 EMTN                                  | EUR      | 18,693,478.57          | 1.54         |
| 13,000,000   | IBERDROLA INTERNATIONAL BV FRN PERP                          | EUR      | 11,074,675.30          | 0.91         | 8,451,000            | E.ON SE 3.875% 12/01/2035 EMTN                                  | EUR      | 8,385,726.59           | 0.69         |
| 2,700,000  | IBERDROLA INTERNATIONAL BV FRN PERP EMTN                     | EUR      | 2,645,886.09           | 0.22         | 10,800,000           | EUROGRID GMBH 1.113% 15/05/2032 EMTN                            | EUR      | 8,791,051.18           | 0.72         |
| 5,200,000  | ING GROEP NV 01/07/2026 FRN                                  | USD      | 4,379,266.31           | 0.36         | 3,400,000            | EUROGRID GMBH 3.279% 05/09/2031 EMTN                            | EUR      | 3,336,694.75           | 0.27         |
| 2,100,000  | ING GROEP NV 09/06/2032 FRN EMTN                             | EUR      | 1,778,487.71           | 0.15         | 6,095,000            | MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN                   | EUR      | 5,070,651.32           | 0.41         |
| 16,900,000   | ING GROEP NV 23/05/2026 FRN EMTN                             | EUR      | 16,218,148.21          | 1.32         | 4,471,000            | MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN                   | EUR      | 3,459,138.30           | 0.28         |
| 5,300,000  | ING GROEP NV 24/08/2033 FRN                                  | EUR      | 5,029,968.55           | 0.41         | 10,600,000           | VONOVIA SE 2.375% 25/03/2032                                    | EUR      | 8,215,340.79           | 0.67         |
| 7,200,000  | ING GROEP NV 2.500% 15/11/2030 EMTN                          | EUR      | 6,542,685.94           | 0.54         |                      |   |          |                        |              |
| 2,389,000  | KONINKLIJKE AHOLD DELHAIZE NV 3.500% 04/04/2028              | EUR      | 2,389,469.80           | 0.20         |                      |   |          |                        |              |
| 2,500,000  | LEASEPLAN CORP NV 0.250% 23/02/2026                          | EUR      | 2,241,166.10           | 0.18         |                      |   |          |                        |              |
| 6,000,000  | NN GROUP NV 01/03/2043 FRN EMTN                              | EUR      | 5,684,644.68           | 0.46         |                      |   |          |                        |              |
| 13,500,000   | REN FINANCE BV 0.500% 16/04/2029 EMTN                        | EUR      | 11,352,536.37          | 0.93         |                      |   |          |                        |              |
| 500,000  | TELEFONICA EUROPE BV FRN PERP                                | EUR      | 509,655.16             | 0.04         |                      |   |          |                        |              |
| 3,600,000  | TELEFONICA EUROPE BV FRN PERP                                | EUR      | 3,078,286.92           | 0.25         |                      |   |          |                        |              |
| 3,800,000  | TENNET HOLDING BV FRN PERP                                   | EUR      | 3,544,904.29           | 0.29         |                      |   |          |                        |              |
| 5,098,000  | TENNET HOLDING BV FRN PERP                                   | EUR      | 5,003,955.41           | 0.41         |                      |   |          |                        |              |
| 1,199,000  | TENNET HOLDING BV 2.125% 17/11/2029 EMTN                     | EUR      | 1,123,215.06           | 0.09         |                      |   |          |                        |              |
| 3,500,000  | TENNET HOLDING BV 4.500% 28/10/2034 EMTN                     | EUR      | 3,765,856.19           | 0.31         |                      |   |          |                        |              |
| 15,572,000   | VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN                    | EUR      | 11,385,608.26          | 0.93         |                      |   |          |                        |              |
| 3,672,000  | VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN                    | EUR      | 3,296,098.83           | 0.27         |                      |   |          |                        |              |
|  |  |          | <b>245,288,796.94</b>  | <b>20.06</b> |                      |   |          |                        |              |
| <b>France</b>  |  |          |                        |              |                      |   |          |                        |              |
| 11,688,000   | AXA SA 07/10/2041 FRN EMTN                                   | EUR      | 8,800,885.29           | 0.72         |                      |   |          |                        |              |
| 11,500,000   | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN | EUR      | 9,841,129.95           | 0.80         |                      |   |          |                        |              |
| 16,000,000   | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN | EUR      | 13,489,279.52          | 1.10         |                      |   |          |                        |              |
| 6,000,000  | BNP PARIBAS SA 04/06/2026 FRN EMTN                           | EUR      | 5,571,121.86           | 0.46         |                      |   |          |                        |              |

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

## Goldman Sachs Corporate Green Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|---|----------|------------------------|-------------|
| 9,400,000            | VONOVIA SE 5.000% 23/11/2030 EMTN  | EUR      | 8,792,668.26           | 0.72        | 6,972,000            | INTESA SANPAOLO SPA 08/03/2028 FRN EMTN                   | EUR      | 6,985,029.41           | 0.57        |
|                      |  |          | <b>90,198,112.68</b>   | <b>7.38</b> | 1,042,000            | INTESA SANPAOLO SPA 4.750% 06/09/2027 EMTN                | EUR      | 1,042,246.08           | 0.09        |
|                      | <b>Luxembourg</b>  |          |                        |             | 4,000,000            | IREN SPA 1.500% 24/10/2027 EMTN                           | EUR      | 3,647,555.08           | 0.30        |
| 2,000,000            | ACEF HOLDING SCA 0.750% 14/06/2028   | EUR      | 1,495,262.36           | 0.12        |                      |   |          | <b>57,778,823.14</b>   | <b>4.73</b> |
| 5,500,000            | ACEF HOLDING SCA 1.250% 26/04/2030   | EUR      | 3,759,947.57           | 0.31        |                      | <b>Belgium</b>  |          |                        |             |
| 9,500,000            | AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026  | EUR      | 7,820,338.44           | 0.64        | 6,200,000            | BELFIUS BANK SA 0.375% 08/06/2027 EMTN                    | EUR      | 5,386,766.21           | 0.44        |
| 7,237,000            | AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029  | EUR      | 5,325,217.70           | 0.44        | 19,300,000           | KBC GROUP NV 01/03/2027 FRN EMTN                          | EUR      | 17,284,387.71          | 1.41        |
| 9,000,000            | CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029 | EUR      | 5,997,416.22           | 0.49        | 20,200,000           | KBC GROUP NV 16/06/2027 FRN EMTN                          | EUR      | 18,025,452.63          | 1.48        |
| 4,382,000            | LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN  | EUR      | 2,613,491.71           | 0.21        | 6,600,000            | PROXIMUS SADP 0.750% 17/11/2036 EMTN                      | EUR      | 4,411,288.53           | 0.36        |
| 1,000,000            | PROLOGIS INTERNATIONAL FUNDING II SA 0.750% 23/03/2033 EMTN                                  | EUR      | 661,876.81             | 0.05        | 5,000,000            | VGP NV 2.250% 17/01/2030                                  | EUR      | 3,453,160.30           | 0.28        |
| 6,771,000            | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN                                  | EUR      | 5,311,777.12           | 0.43        |                      |   |          | <b>48,561,055.38</b>   | <b>3.97</b> |
| 6,945,000            | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN                                  | EUR      | 5,165,573.98           | 0.42        |                      | <b>United Kingdom</b>                                     |          |                        |             |
| 3,045,000            | PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN                                  | EUR      | 2,690,310.67           | 0.22        | 4,990,000            | HSBC HOLDINGS PLC 04/12/2024 FRN EMTN                     | EUR      | 4,916,151.99           | 0.40        |
| 400,000              | PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030                                       | EUR      | 329,314.70             | 0.03        | 1,684,000            | NATIONAL GRID PLC 0.250% 01/09/2028 EMTN                  | EUR      | 1,393,783.78           | 0.11        |
| 6,875,000            | PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 EMTN                                  | EUR      | 5,912,819.76           | 0.48        | 12,766,000           | NATIONAL GRID PLC 3.875% 16/01/2029 EMTN                  | EUR      | 12,699,573.91          | 1.04        |
| 4,784,000            | PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030 EMTN                                  | EUR      | 4,355,545.39           | 0.36        | 14,500,000           | SSE PLC 2.875% 01/08/2029 EMTN                            | EUR      | 13,911,701.65          | 1.14        |
| 1,275,000            | PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035 EMTN                                  | EUR      | 1,191,192.17           | 0.10        | 9,188,000            | THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031 EMTN | EUR      | 9,190,184.72           | 0.75        |
| 9,647,000            | P3 GROUP SARL 1.625% 26/01/2029 EMTN   | EUR      | 7,258,471.29           | 0.60        |                      |   |          | <b>42,111,396.05</b>   | <b>3.44</b> |
| 7,719,000            | SEGRO CAPITAL SARL 1.250% 23/03/2026 EMTN  | EUR      | 6,880,696.53           | 0.56        |                      | <b>United States</b>                                      |          |                        |             |
| 7,754,000            | SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN  | EUR      | 6,138,982.30           | 0.50        | 11,322,000           | DIGITAL EURO FINCO LLC 2.500% 16/01/2026                  | EUR      | 10,570,240.37          | 0.86        |
| 8,872,000            | SELP FINANCE SARL 0.875% 27/05/2029  | EUR      | 6,744,319.53           | 0.55        | 17,000,000           | EQUINIX INC 0.250% 15/03/2027                             | EUR      | 14,660,710.58          | 1.20        |
| 7,523,000            | SELP FINANCE SARL 3.750% 10/08/2027 EMTN   | EUR      | 6,920,061.42           | 0.57        | 7,951,000            | EQUINIX INC 1.000% 15/03/2033                             | EUR      | 5,824,955.24           | 0.48        |
|                      |  |          | <b>86,572,615.67</b>   | <b>7.08</b> | 3,924,000            | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029              | USD      | 3,488,293.29           | 0.29        |
|                      | <b>Norway</b>  |          |                        |             | 3,000,000            | VF CORP 4.250% 07/03/2029 EMTN                            | EUR      | 2,991,778.74           | 0.24        |
| 11,517,000           | DNB BANK ASA 14/03/2029 FRN EMTN   | EUR      | 11,706,998.71          | 0.96        |                      |   |          | <b>37,535,978.22</b>   | <b>3.07</b> |
| 5,000,000            | DNB BANK ASA 16/02/2027 FRN EMTN   | EUR      | 4,959,550.20           | 0.41        |                      | <b>Finland</b>  |          |                        |             |
| 29,971,000           | DNB BANK ASA 18/01/2028 FRN EMTN   | EUR      | 26,601,097.32          | 2.17        | 9,114,000            | NORDEA BANK ABP 0.375% 28/05/2026 EMTN                    | EUR      | 8,250,544.47           | 0.67        |
| 7,822,000            | DNB BANK ASA 21/09/2027 FRN EMTN   | EUR      | 7,689,919.27           | 0.63        | 6,364,000            | NORDEA BANK ABP 0.500% 19/03/2031 EMTN                    | EUR      | 5,058,923.64           | 0.41        |
| 7,144,000            | SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN   | EUR      | 6,258,442.05           | 0.51        | 16,726,000           | UPM-KYMMENE OYJ 2.250% 23/05/2029 EMTN                    | EUR      | 15,383,296.43          | 1.27        |
| 5,000,000            | SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN  | EUR      | 4,375,580.20           | 0.36        |                      |   |          | <b>28,692,764.54</b>   | <b>2.35</b> |
| 11,500,000           | SPAREBANK 1 SR-BANK ASA 3.750% 23/11/2027  | EUR      | 11,411,777.87          | 0.93        |                      | <b>Austria</b>  |          |                        |             |
|                      |  |          | <b>73,003,365.62</b>   | <b>5.97</b> | 17,800,000           | ERSTE GROUP BANK AG 0.125% 17/05/2028 EMTN                | EUR      | 14,520,034.94          | 1.19        |
|                      | <b>Ireland</b>   |          |                        |             | 6,400,000            | ERSTE GROUP BANK AG 16/01/2031 FRN                        | EUR      | 6,297,606.78           | 0.52        |
| 5,000,000            | AIB GROUP PLC 04/07/2026 FRN   | EUR      | 4,908,979.35           | 0.40        | 4,900,000            | RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN   | EUR      | 4,175,003.84           | 0.34        |
| 12,054,000           | AIB GROUP PLC 16/02/2029 FRN   | EUR      | 12,477,624.69          | 1.02        |                      |   |          | <b>24,992,645.56</b>   | <b>2.05</b> |
| 12,274,000           | AIB GROUP PLC 17/11/2027 FRN EMTN  | EUR      | 10,655,687.95          | 0.87        |                      | <b>Japan</b>  |          |                        |             |
| 2,675,000            | AIB GROUP PLC 30/05/2031 FRN EMTN  | EUR      | 2,423,835.90           | 0.20        | 2,542,000            | EAST JAPAN RAILWAY CO 4.110% 22/02/2043 EMTN              | EUR      | 2,541,748.88           | 0.21        |
| 16,584,000           | BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN  | EUR      | 14,611,221.92          | 1.20        | 5,593,000            | MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029      | EUR      | 4,662,990.53           | 0.38        |
| 2,000,000            | BANK OF IRELAND GROUP PLC 11/08/2031 FRN EMTN  | EUR      | 1,718,112.16           | 0.14        | 17,136,000           | NTT FINANCE CORP 0.399% 13/12/2028 EMTN                   | EUR      | 14,404,498.64          | 1.18        |
| 6,280,000            | BANK OF IRELAND GROUP PLC 16/07/2028 FRN   | EUR      | 6,295,165.57           | 0.51        |                      |   |          | <b>21,609,238.05</b>   | <b>1.77</b> |
| 5,737,000            | ESB FINANCE DAC 1.125% 11/06/2030 EMTN   | EUR      | 4,896,851.52           | 0.40        |                      | <b>Sweden</b>   |          |                        |             |
| 2,697,000            | SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033   | EUR      | 1,984,980.16           | 0.16        | 13,804,000           | SKANDINAVISKA ENSKILDA BANKEN AB 4.000% 09/11/2026        | EUR      | 13,761,093.86          | 1.12        |
|                      |  |          | <b>59,972,459.22</b>   | <b>4.90</b> | 6,360,000            | TELIA CO AB 30/06/2083 FRN                                | EUR      | 5,596,020.77           | 0.46        |
|                      | <b>Italy</b>   |          |                        |             |                      |   |          | <b>19,357,114.63</b>   | <b>1.58</b> |
| 5,137,000            | ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN  | EUR      | 4,145,834.86           | 0.34        |                      | <b>Australia</b>  |          |                        |             |
| 10,300,000           | ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN  | EUR      | 8,374,490.50           | 0.68        | 15,425,000           | NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN        | EUR      | 14,439,484.56          | 1.18        |
| 3,000,000            | ERG SPA 0.500% 11/09/2027  | EUR      | 2,587,006.86           | 0.21        |                      |   |          | <b>14,439,484.56</b>   | <b>1.18</b> |
| 10,102,000           | ERG SPA 0.875% 15/09/2031 EMTN   | EUR      | 7,737,136.55           | 0.63        |                      | <b>Czech Republic</b>                                     |          |                        |             |
| 3,766,000            | INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN   | EUR      | 3,580,010.37           | 0.29        | 8,300,000            | CESKA SPORITELNA AS 13/09/2028 FRN EMTN                   | EUR      | 6,634,757.97           | 0.54        |
| 23,117,000           | INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN   | EUR      | 19,679,513.43          | 1.62        |                      |   |          |                        |             |

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

# Goldman Sachs Corporate Green Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal                                     | Name  | Currency      | Market value<br>in EUR  | %<br>NAV                           | Quantity                | Name      | Currency | Commitment<br>in EUR | Unrealised<br>profit or<br>(loss)<br>in EUR |
|--|---|---------------|-------------------------|------------------------------------|-------------------------|-----------|----------|----------------------|---|
| 5,000,000  | RAIFFEISENBANK AS 09/06/2028 FRN              | EUR           | 3,754,919.40            | 0.31                               |                         |           |          |                      |   |
|  |   |               | <b>10,389,677.37</b>    | <b>0.85</b>                        |                         |           |          |                      |   |
| <b>Denmark</b>   |   |               |                         |                                    |                         |           |          |                      |   |
| 8,750,000  | AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN | EUR           | 6,730,742.38            | 0.55                               |                         |           |          |                      |   |
|  |   |               | <b>6,730,742.38</b>     | <b>0.55</b>                        |                         |           |          |                      |   |
| <b>Portugal</b>  |   |               |                         |                                    |                         |           |          |                      |   |
| 6,500,000  | EDP - ENERGIAS DE PORTUGAL SA 14/03/2082 FRN  | EUR           | 5,465,074.16            | 0.45                               |                         |           |          |                      |   |
| 1,000,000  | EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN  | EUR           | 905,598.99              | 0.07                               |                         |           |          |                      |   |
|  |   |               | <b>6,370,673.15</b>     | <b>0.52</b>                        |                         |           |          |                      |   |
| <b>South Korea</b>                                       |   |               |                         |                                    |                         |           |          |                      |   |
| 2,403,000  | LG CHEM LTD 3.625% 15/04/2029                 | USD           | 2,080,424.31            | 0.17                               |                         |           |          |                      |   |
| 2,430,000  | SK HYNIX INC 2.375% 19/01/2031                | USD           | 1,675,477.10            | 0.14                               |                         |           |          |                      |   |
|  |   |               | <b>3,755,901.41</b>     | <b>0.31</b>                        |                         |           |          |                      |   |
| <b>India</b>   |   |               |                         |                                    |                         |           |          |                      |   |
| 3,963,000  | POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN | EUR           | 3,216,364.50            | 0.26                               |                         |           |          |                      |   |
|  |   |               | <b>3,216,364.50</b>     | <b>0.26</b>                        |                         |           |          |                      |   |
|  |   |               | <b>1,180,689,103.13</b> | <b>96.56</b>                       |                         |           |          |                      |   |
| <b>Total securities portfolio</b>                        |   |               | <b>1,180,689,103.13</b> | <b>96.56</b>                       |                         |           |          |                      |   |
| <b>Financial derivative instruments as at 31/03/2023</b> |   |               |                         |                                    |                         |           |          |                      |   |
| To receive   | To pay  | Maturity date | Commitment in EUR       | Unrealised profit or (loss) in EUR |                         |           |          |                      |   |
| <b>Forward foreign exchange contracts</b>                |   |               |                         |                                    |                         |           |          |                      |   |
| 3,835,264.81   | GBP   | 4,311,540.96  | EUR                     | 19/04/2023                         | 4,311,540.96            | 50,953.07 |          |                      |   |
| 15,014,045.71  | EUR   | 16,350,000.00 | USD                     | 30/06/2023                         | 15,014,045.71           | 40,256.71 |          |                      |   |
| 2,996,705.86   | CHF   | 3,003,535.24  | EUR                     | 19/04/2023                         | 3,003,535.24            | 18,086.90 |          |                      |   |
| 34.10  | EUR   | 379.99        | SEK                     | 19/04/2023                         | 34.10                   | 0.37      |          |                      |   |
| 3,497.98   | EUR   | 3,485.74      | CHF                     | 04/04/2023                         | 3,497.98                | (14.01)   |          |                      |   |
| 17,639.80  | SEK   | 1,581.60      | EUR                     | 19/04/2023                         | 1,581.60                | (15.81)   |          |                      |   |
| 6,327.35   | EUR   | 5,576.93      | GBP                     | 04/04/2023                         | 6,327.35                | (19.55)   |          |                      |   |
| 7,003.33   | EUR   | 6,974.62      | CHF                     | 03/04/2023                         | 7,003.33                | (23.81)   |          |                      |   |
| 65,884.02  | EUR   | 57,964.76     | GBP                     | 03/04/2023                         | 65,884.02               | (83.60)   |          |                      |   |
| 38,692.24  | EUR   | 34,331.31     | GBP                     | 19/04/2023                         | 38,692.24               | (358.55)  |          |                      |   |
| 64,750.25  | EUR   | 64,782.36     | CHF                     | 19/04/2023                         | 64,750.25               | (570.75)  |          |                      |   |
|  |   |               | <b>22,516,892.78</b>    |                                    | <b>108,210.97</b>       |           |          |                      |   |
| <b>Futures on interest rates</b>                         |   |               |                         |                                    |                         |           |          |                      |   |
| (690)  | EURO-BOBL FUTURE 08/06/2023                   | EUR           | 81,337,200.00           | (772,351.35)                       |                         |           |          |                      |   |
| (32)   | EURO-BUND FUTURE 08/06/2023                   | EUR           | 4,346,880.00            | 76,480.00                          |                         |           |          |                      |   |
| (4)  | EURO-BUXL 30Y BOND 08/06/2023                 | EUR           | 563,440.00              | (37,853.32)                        |                         |           |          |                      |   |
| (1)  | US ULTRA BOND (CBT) 21/06/2023                | USD           | 129,895.53              | (5,867.73)                         |                         |           |          |                      |   |
| (17)   | US 10YR NOTE (CBT) 21/06/2023                 | USD           | 1,798,216.09            | (53,787.57)                        |                         |           |          |                      |   |
| (35)   | US 10YR ULTRA FUTURE 21/06/2023               | USD           | 3,902,546.71            | (142,439.94)                       |                         |           |          |                      |   |
| (9)  | US 2YR NOTE (CBT) 30/06/2023                  | USD           | 1,710,228.85            | (18,962.28)                        |                         |           |          |                      |   |
| (42)   | US 5YR NOTE (CBT) 30/06/2023                  | USD           | 4,233,354.64            | (89,396.68)                        |                         |           |          |                      |   |
|  |   |               | <b>98,021,761.82</b>    | <b>(1,044,178.87)</b>              |                         |           |          |                      |   |
| <b>Total financial derivative instruments</b>            |   |               |                         |                                    | <b>(935,967.90)</b>     |           |          |                      |   |
| <b>Summary of net assets as at 31/03/2023</b>            |   |               |                         |                                    |                         |           |          |                      |   |
|  |   |               |                         |                                    |                         |           |          |                      | %<br>NAV                                    |
| <b>Total securities portfolio</b>                        |   |               | <b>1,180,689,103.13</b> |                                    | <b>1,180,689,103.13</b> |           |          | <b>96.56</b>         |   |
| <b>Total financial derivative instruments</b>            |   |               |                         |                                    | <b>(935,967.90)</b>     |           |          | <b>(0.08)</b>        |   |
| <b>Cash at bank</b>                                      |   |               |                         |                                    | <b>20,562,968.57</b>    |           |          | <b>1.68</b>          |   |
| <b>Other assets and liabilities</b>                      |   |               |                         |                                    | <b>22,387,851.71</b>    |           |          | <b>1.84</b>          |   |
| <b>Total net assets</b>                                  |   |               |                         |                                    | <b>1,222,703,955.51</b> |           |          | <b>100.00</b>        |   |

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



# Goldman Sachs Emerging Europe Equity

(Denominated in EUR)

## Statistics

|                                    |            |     |               |                                 |            |        |
|------------------------------------|------------|-----|---------------|---------------------------------|------------|--------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 281,963.75    | <b>Number of shares</b>         |            |        |
|                                    | 30/09/2022 | EUR | 265,636.99    |                                 |            |        |
|                                    | 30/09/2021 | EUR | 41,676,380.95 |                                 |            |        |
| <b>Net asset value per share**</b> |            |     |               | Distribution P (EUR)            | 31/03/2023 | 152    |
|                                    |            |     |               |                                 | 30/09/2022 | 152    |
|                                    |            |     |               |                                 | 30/09/2021 | 164    |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 0.73          | Distribution R (EUR)            | 31/03/2023 | 50     |
|                                    | 30/09/2022 | EUR | 0.68          |                                 | 30/09/2022 | 50     |
|                                    | 30/09/2021 | EUR | 95.06         |                                 | 30/09/2021 | 101    |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 0.63          | <b>Ongoing charges in %*</b>    |            |        |
|                                    | 30/09/2022 | EUR | 0.59          |                                 |            |        |
|                                    | 30/09/2021 | EUR | 83.07         |                                 |            |        |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 2.45          | Capitalisation I (EUR)          | 28/02/2022 | 0.91%  |
|                                    | 30/09/2022 | EUR | 2.30          | Capitalisation P (EUR)          | 28/02/2022 | 1.90%  |
|                                    | 30/09/2021 | EUR | 320.90        | Capitalisation R (EUR)          | 28/02/2022 | 1.15%  |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 0.57          | Capitalisation X (EUR)          | 28/02/2022 | 2.40%  |
|                                    | 30/09/2022 | EUR | 0.54          | Capitalisation X (USD)          | 28/02/2022 | 2.39%  |
|                                    | 30/09/2021 | EUR | 75.18         |                                 |            |        |
| Capitalisation X (USD)             | 31/03/2023 | USD | 0.75          | Distribution P (EUR)            | 28/02/2022 | 1.90%  |
|                                    | 30/09/2022 | USD | 0.65          | Distribution R (EUR)            | 28/02/2022 | 1.14%  |
|                                    | 30/09/2021 | USD | 106.37        |                                 |            |        |
| Distribution P (EUR)               | 31/03/2023 | EUR | 36.30         | <b>Portfolio turnover in %*</b> | 28/02/2022 | 19.56% |
|                                    | 30/09/2022 | EUR | 34.20         |                                 |            |        |
|                                    | 30/09/2021 | EUR | 4,890.11      |                                 |            |        |
| Distribution R (EUR)               | 31/03/2023 | EUR | 2.17          |                                 |            |        |
|                                    | 30/09/2022 | EUR | 2.05          |                                 |            |        |
|                                    | 30/09/2021 | EUR | 292.38        |                                 |            |        |
| <b>Number of shares</b>            |            |     |               |                                 |            |        |
| Capitalisation I (EUR)             | 31/03/2023 |     | 91,805        |                                 |            |        |
|                                    | 30/09/2022 |     | 91,805        |                                 |            |        |
|                                    | 30/09/2021 |     | 110,306       |                                 |            |        |
| Capitalisation P (EUR)             | 31/03/2023 |     | 117,097       |                                 |            |        |
|                                    | 30/09/2022 |     | 117,097       |                                 |            |        |
|                                    | 30/09/2021 |     | 127,865       |                                 |            |        |
| Capitalisation R (EUR)             | 31/03/2023 |     | 2,134         |                                 |            |        |
|                                    | 30/09/2022 |     | 2,134         |                                 |            |        |
|                                    | 30/09/2021 |     | 2,444         |                                 |            |        |
| Capitalisation X (EUR)             | 31/03/2023 |     | 219,366       |                                 |            |        |
|                                    | 30/09/2022 |     | 219,366       |                                 |            |        |
|                                    | 30/09/2021 |     | 245,956       |                                 |            |        |
| Capitalisation X (USD)             | 31/03/2023 |     | 8,891         |                                 |            |        |
|                                    | 30/09/2022 |     | 8,891         |                                 |            |        |
|                                    | 30/09/2021 |     | 5,041         |                                 |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

The sub-fund is in liquidation. Data for portfolio turnover calculation and ongoing charges figure are calculated as of February 28, 2022.

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Emerging Europe Equity

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|  | Notes |                    |
|--|-------|--------------------|
| <b>Total securities portfolio</b>          | 2     | <b>3.10</b>        |
| Shares                                     |       | 3.10               |
| <b>Cash at bank</b>                        |       | <b>226,081.18</b>  |
| <b>Other assets</b>                        | 4     | <b>95,874.96</b>   |
| <b>Total assets</b>                        |       | <b>321,959.24</b>  |
| <b>Current liabilities</b>                 | 4     | <b>(39,995.49)</b> |
| <b>Total liabilities</b>                   |       | <b>(39,995.49)</b> |
| <b>Net assets at the end of the period</b> |       | <b>281,963.75</b>  |

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

# Goldman Sachs Emerging Europe Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                  | Currency | Market value<br>in EUR | %<br>NAV    |
|--|---------------------------------------|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                       |          |                        |             |
| <b>Shares</b>  |                                       |          |                        |             |
| <b>Turkey</b>  |                                       |          |                        |             |
| 1  | ENKA INSAAT VE SANAYI AS              | TRY      | 1.40                   | 0.00        |
| 1  | EREGLI DEMIR VE CELIK FABRIKALARI TAS | TRY      | 1.70                   | 0.00        |
|  |                                       |          | <b>3.10</b>            | <b>0.00</b> |
|  |                                       |          | <b>3.10</b>            | <b>0.00</b> |
| <b>Other transferable securities and money market instruments</b>  |                                       |          |                        |             |
| <b>Shares</b>  |                                       |          |                        |             |
| <b>Russia</b>  |                                       |          |                        |             |
| 750,000  | AEROFLOT PJSC                         | USD      | 0.00                   | 0.00        |
| 790,532  | GAZPROM PJSC                          | USD      | 0.00                   | 0.00        |
| 21,050   | LUKOIL PJSC                           | USD      | 0.00                   | 0.00        |
| 8,000  | MAGNIT PJSC                           | USD      | 0.00                   | 0.00        |
| 89,000   | NOVATEK PJSC                          | USD      | 0.00                   | 0.00        |
| 400,000  | SBERBANK OF RUSSIA PJSC               | USD      | 0.00                   | 0.00        |
| 603,000  | SBERBANK OF RUSSIA PJSC               | USD      | 0.00                   | 0.00        |
| 183,000  | TATNEFT PJSC                          | USD      | 0.00                   | 0.00        |
| 183,000  | TATNEFT PJSC - PREF 3                 | USD      | 0.00                   | 0.00        |
| 550,000,000  | VTB BANK PJSC                         | USD      | 0.00                   | 0.00        |
|  |                                       |          | <b>0.00</b>            | <b>0.00</b> |
| <b>Netherlands</b>   |                                       |          |                        |             |
| 2,100  | X5 RETAIL GROUP NV - GDR REG          | USD      | 0.00                   | 0.00        |
| 45,000   | X5 RETAIL GROUP NV - GDR REG          | USD      | 0.00                   | 0.00        |
| 27,000   | YANDEX NV - A                         | USD      | 0.00                   | 0.00        |
|  |                                       |          | <b>0.00</b>            | <b>0.00</b> |
|  |                                       |          | <b>0.00</b>            | <b>0.00</b> |
| <b>Total securities portfolio</b>  |                                       |          | <b>3.10</b>            | <b>0.00</b> |

Summary of net assets as at 31/03/2023

|                                     |                   | %<br>NAV      |
|-------------------------------------|-------------------|---------------|
| <b>Total securities portfolio</b>   | <b>3.10</b>       | <b>0.00</b>   |
| <b>Cash at bank</b>                 | <b>226,081.18</b> | <b>80.18</b>  |
| <b>Other assets and liabilities</b> | <b>55,879.47</b>  | <b>19.82</b>  |
| <b>Total net assets</b>             | <b>281,963.75</b> | <b>100.00</b> |

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

# Goldman Sachs Emerging Markets Corporate Debt (Former NN)

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                   |            |        |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|--------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 114,769,381.20 | <b>Number of shares</b>           |            |        |
|                                    | 30/09/2022 | USD | 108,846,647.86 |                                   |            |        |
|                                    | 30/09/2021 | USD | 148,987,493.77 | Capitalisation X Hedged (i) (EUR) | 31/03/2023 | 1,240  |
| <b>Net asset value per share**</b> |            |     |                |                                   | 30/09/2022 | 1,534  |
|                                    |            |     |                |                                   | 30/09/2021 | 2,583  |
| Capitalisation I (USD)             | 31/03/2023 | USD | 7,325.70       | Capitalisation Z (USD)            | 31/03/2023 | 13,916 |
|                                    | 30/09/2022 | USD | 6,813.20       |                                   | 30/09/2022 | 13,973 |
|                                    | 30/09/2021 | USD | 8,395.73       |                                   | 30/09/2021 | 16,940 |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 | EUR | 6,468.78       |                                   |            |        |
|                                    | 30/09/2022 | EUR | 6,108.40       |                                   |            |        |
|                                    | 30/09/2021 | EUR | 7,660.27       |                                   |            |        |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2023 | EUR | 317.83         | <b>Ongoing charges in %*</b>      |            |        |
|                                    | 30/09/2022 | EUR | 299.99         | Capitalisation I (USD)            | 31/03/2023 | 0.88%  |
|                                    | 30/09/2021 | EUR | 376.16         | Capitalisation I Hedged (i) (EUR) | 31/03/2023 | 0.90%  |
| Capitalisation P (USD)             | 31/03/2023 | USD | 345.47         | Capitalisation N Hedged (i) (EUR) | 31/03/2023 | 0.92%  |
|                                    | 30/09/2022 | USD | 322.29         | Capitalisation P (USD)            | 31/03/2023 | 1.50%  |
|                                    | 30/09/2021 | USD | 399.61         | Capitalisation X (USD)            | 31/03/2023 | 1.80%  |
| Capitalisation X (USD)             | 31/03/2023 | USD | 330.42         | Capitalisation X Hedged (i) (EUR) | 31/03/2023 | 1.82%  |
|                                    | 30/09/2022 | USD | 308.71         | Capitalisation Z (USD)            | 31/03/2023 | 0.16%  |
|                                    | 30/09/2021 | USD | 383.92         | <b>Portfolio turnover in %*</b>   | 31/03/2023 | 65.89% |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2023 | EUR | 280.71         |                                   |            |        |
|                                    | 30/09/2022 | EUR | 266.18         |                                   |            |        |
|                                    | 30/09/2021 | EUR | 336.96         |                                   |            |        |
| Capitalisation Z (USD)             | 31/03/2023 | USD | 6,460.67       |                                   |            |        |
|                                    | 30/09/2022 | USD | 5,987.16       |                                   |            |        |
|                                    | 30/09/2021 | USD | 7,324.83       |                                   |            |        |
| <b>Number of shares</b>            |            |     |                |                                   |            |        |
| Capitalisation I (USD)             | 31/03/2023 |     | 138            |                                   |            |        |
|                                    | 30/09/2022 |     | 145            |                                   |            |        |
|                                    | 30/09/2021 |     | 208            |                                   |            |        |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 |     | 3,219          |                                   |            |        |
|                                    | 30/09/2022 |     | 3,856          |                                   |            |        |
|                                    | 30/09/2021 |     | 2,381          |                                   |            |        |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2023 |     | 2,072          |                                   |            |        |
|                                    | 30/09/2022 |     | 2,004          |                                   |            |        |
|                                    | 30/09/2021 |     | 1,612          |                                   |            |        |
| Capitalisation P (USD)             | 31/03/2023 |     | 111            |                                   |            |        |
|                                    | 30/09/2022 |     | 111            |                                   |            |        |
|                                    | 30/09/2021 |     | 357            |                                   |            |        |
| Capitalisation X (USD)             | 31/03/2023 |     | 282            |                                   |            |        |
|                                    | 30/09/2022 |     | 324            |                                   |            |        |
|                                    | 30/09/2021 |     | 430            |                                   |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Emerging Markets Corporate Debt (Former NN)

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>102,562,563.05</b>  |
| Bonds and other debt instruments              |       | 102,562,563.05         |
| <b>Total financial derivative instruments</b> | 2     | <b>649,707.06</b>      |
| Forward foreign exchange contracts            |       | 348,422.59             |
| Futures                                       |       | 301,284.47             |
| <b>Cash at bank</b>                           |       | <b>10,217,689.06</b>   |
| <b>Margin deposits</b>                        |       | <b>221,728.86</b>      |
| <b>Other assets</b>                           | 4, 12 | <b>11,347,384.33</b>   |
| <b>Total assets</b>                           |       | <b>124,999,072.36</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(10,229,691.16)</b> |
| <b>Total liabilities</b>                      |       | <b>(10,229,691.16)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>114,769,381.20</b>  |

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

# Goldman Sachs Emerging Markets Corporate Debt (Former NN)

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in USD | %<br>NAV    |
|--|---|----------|------------------------|-------------|-----------------------|---|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |             | 1,000,000             | INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024 EMTN              | USD      | 964,415.73             | 0.84        |
|  |   |          |                        |             | 1,200,000             | KASIKORN BANK PCL/HONG KONG 5.458% 07/03/2028                             | USD      | 1,237,612.09           | 1.08        |
|  |   |          |                        |             | 1,450,000             | KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP                               | USD      | 1,282,423.09           | 1.12        |
|  |   |          |                        |             | 500,000               | MINOR INTERNATIONAL PCL FRN PERP  | USD      | 495,114.68             | 0.43        |
|  |   |          |                        |             | 1,600,000             | MINOR INTERNATIONAL PCL FRN PERP  | USD      | 1,401,943.04           | 1.21        |
|  |   |          |                        |             | 200,000               | THAI OIL PCL 4.875% 23/01/2043  | USD      | 159,805.59             | 0.14        |
|  |   |          |                        |             | 400,000               | THAI OIL TREASURY CENTER CO LTD 5.375% 20/11/2048 EMTN                    | USD      | 330,166.72             | 0.29        |
|  |   |          |                        |             |                       |   |          | <b>7,196,420.58</b>    | <b>6.27</b> |
| <b>Bonds and other debt instruments</b>  |   |          |                        |             | <b>India</b>          |   |          |                        |             |
| <b>Cayman Islands</b>  |   |          |                        |             | 2,000,000             | ADANI ELECTRICITY MUMBAI LTD 3.949% 12/02/2030                            | USD      | 1,436,553.86           | 1.25        |
| 450,000  | AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026                 | USD      | 369,220.13             | 0.32        | 300,000               | ADANI GREEN ENERGY LTD 4.375% 08/09/2024                                  | USD      | 258,352.68             | 0.23        |
| 1,200,000  | ABQ FINANCE LTD 1.875% 08/09/2025 EMTN                          | USD      | 1,099,563.97           | 0.95        | 1,400,000             | BHARTI AIRTEL LTD 3.250% 03/06/2031                                       | USD      | 1,214,218.59           | 1.06        |
| 600,000  | AGILE GROUP HOLDINGS LTD FRN PERP                               | USD      | 238,439.69             | 0.21        | 900,000               | INDIAN RAILWAY FINANCE CORP LTD 3.570% 21/01/2032 EMTN                    | USD      | 785,873.73             | 0.68        |
| 500,000  | BAIDU INC 4.875% 14/11/2028                                     | USD      | 497,158.00             | 0.43        | 708,000               | JSW HYDRO ENERGY LTD 4.125% 18/05/2031                                    | USD      | 583,393.09             | 0.51        |
| 500,000  | CDBL FUNDING 1 3.500% 24/10/2027 EMTN                           | USD      | 472,693.04             | 0.41        | 600,000               | JSW STEEL LTD 5.050% 05/04/2032   | USD      | 490,488.70             | 0.43        |
| 200,000  | CHINA AOYUAN GROUP LTD ZCP 21/06/2024                           | USD      | 18,042.66              | 0.02        | 250,000               | JSW STEEL LTD 5.375% 04/04/2025   | USD      | 241,755.10             | 0.21        |
| 200,000  | CHINA AOYUAN GROUP LTD 5.880% 01/03/2027                        | USD      | 18,345.60              | 0.02        | 500,000               | POWER FINANCE CORP LTD 3.750% 06/12/2027 EMTN                             | USD      | 465,232.73             | 0.41        |
| 200,000  | CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024                      | USD      | 192,473.03             | 0.17        | 360,000               | RENEW POWER PVT LTD 5.875% 05/03/2027                                     | USD      | 336,359.65             | 0.29        |
| 200,000  | CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023                      | USD      | 199,798.98             | 0.17        | 200,000               | SHRIRAM FINANCE LTD 4.150% 18/07/2025 EMTN                                | USD      | 185,124.04             | 0.16        |
| 300,000  | CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025                  | USD      | 133,860.80             | 0.12        |                       |   |          | <b>5,997,352.17</b>    | <b>5.23</b> |
| 500,000  | COUNTRY GARDEN HOLDINGS CO LTD 4.800% 06/08/2030                | USD      | 244,579.74             | 0.21        | <b>South Korea</b>    |   |          |                        |             |
| 350,000  | ENN ENERGY HOLDINGS LTD 4.625% 17/05/2027                       | USD      | 344,892.18             | 0.30        | 1,650,000             | HANWHA LIFE INSURANCE CO LTD FRN PERP 12/02/2030                          | USD      | 1,637,000.31           | 1.42        |
| 200,000  | FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023               | USD      | 21,517.20              | 0.02        | 1,450,000             | HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN                               | USD      | 1,281,834.60           | 1.12        |
| 1,300,000  | GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.250% 15/02/2025 | USD      | 1,108,611.35           | 0.96        | 450,000               | KOREA DEVELOPMENT BANK/THE 4.375% 15/02/2028                              | USD      | 450,489.14             | 0.39        |
| 500,000  | JD.COM INC 3.375% 14/01/2030                                    | USD      | 453,373.37             | 0.40        | 1,000,000             | KT CORP 1.375% 21/01/2027   | USD      | 883,742.09             | 0.77        |
| 700,000  | JD.COM INC 3.875% 29/04/2026                                    | USD      | 679,472.56             | 0.59        | 200,000               | KYOBO LIFE INSURANCE CO LTD 15/06/2052 FRN                                | USD      | 188,962.38             | 0.16        |
| 1,000,000  | LINK FINANCE CAYMAN 2009 2.750% 19/01/2032 EMTN                 | USD      | 863,612.40             | 0.75        | 200,000               | SHINHAN BANK CO LTD 4.000% 23/04/2029                                     | USD      | 183,595.87             | 0.16        |
| 800,000  | MEITUAN 3.050% 28/10/2030                                       | USD      | 640,887.71             | 0.56        | 200,000               | SK HYNIX INC 6.250% 17/01/2026  | USD      | 201,978.34             | 0.18        |
| 500,000  | NIO INC 0.500% 01/02/2027                                       | USD      | 398,074.89             | 0.35        | 1,100,000             | TONGYANG LIFE INSURANCE CO FRN PERP EMTN                                  | USD      | 951,500.00             | 0.83        |
| 440,285  | ODEBRECHT OIL & GAS FINANCE LTD ZCP PERP                        | USD      | 896.90                 | 0.00        | 200,000               | WOORI BANK 4.875% 26/01/2028  | USD      | 201,230.46             | 0.18        |
| 1,050,000  | SANDS CHINA LTD 3.750% 08/08/2031                               | USD      | 841,377.98             | 0.73        |                       |   |          | <b>5,980,333.19</b>    | <b>5.21</b> |
| 300,000  | SANDS CHINA LTD 5.400% 08/08/2028                               | USD      | 282,929.62             | 0.25        | <b>Canada</b>         |   |          |                        |             |
| 600,000  | SUNAC CHINA HOLDINGS LTD 6.800% 20/10/2024                      | USD      | 143,080.00             | 0.12        | 1,520,000             | CANACOL ENERGY LTD 5.750% 24/11/2028                                      | USD      | 1,226,890.60           | 1.07        |
| 582,000  | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.950% 17/07/2026         | USD      | 593,625.38             | 0.52        | 2,800,000             | FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025                              | USD      | 2,794,822.27           | 2.43        |
| 600,000  | TENCENT HOLDINGS LTD 3.925% 19/01/2038 EMTN                     | USD      | 499,991.19             | 0.44        | 1,300,000             | FRONTERA ENERGY CORP 7.875% 21/06/2028                                    | USD      | 1,033,784.70           | 0.90        |
| 500,000  | WYNN MACAU LTD 5.125% 15/12/2029                                | USD      | 406,063.23             | 0.35        |                       |   |          | <b>5,055,497.57</b>    | <b>4.40</b> |
| 500,000  | WYNN MACAU LTD 5.500% 01/10/2027                                | USD      | 437,477.21             | 0.38        | <b>Mexico</b>         |   |          |                        |             |
| 200,000  | WYNN MACAU LTD 5.625% 26/08/2028                                | USD      | 170,079.13             | 0.15        | 770,000               | BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP                        | USD      | 731,077.04             | 0.64        |
| 400,000  | YUZHOU GROUP HOLDINGS CO LTD 5.375% PERP                        | USD      | 19,391.94              | 0.02        | 900,000               | BBVA BANCOMER SA/TEXAS 18/01/2033 FRN                                     | USD      | 774,240.93             | 0.67        |
| 300,000  | ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026                   | USD      | 23,262.74              | 0.02        | 800,000               | CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031 | USD      | 590,318.64             | 0.51        |
|  |   |          | <b>11,412,792.62</b>   | <b>9.94</b> | 1,700,000             | GRUPO KUO SAB DE CV 5.750% 07/07/2027                                     | USD      | 1,548,993.57           | 1.36        |
| <b>Netherlands</b>   |   |          |                        |             | 1,235,000             | TRUST FIBRA UNO 6.390% 15/01/2050   | USD      | 931,147.91             | 0.81        |
| 1,134,000  | BRASKEM NETHERLANDS FINANCE BV 7.250% 13/02/2033                | USD      | 1,093,273.97           | 0.95        |                       |   |          | <b>4,575,778.09</b>    | <b>3.99</b> |
| 2,800,000  | IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027                     | USD      | 2,481,451.39           | 2.16        | <b>Virgin Islands</b> |   |          |                        |             |
| 565,000  | METINVEST BV 7.650% 01/10/2027                                  | USD      | 332,288.53             | 0.29        | 800,000               | CAS CAPITAL NO 1 LTD FRN PERP   | USD      | 676,714.14             | 0.59        |
| 1,300,000  | METINVEST BV 7.750% 17/10/2029                                  | USD      | 715,083.86             | 0.62        | 400,000               | CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP    | USD      | 377,646.74             | 0.33        |
| 1,400,000  | MINEJESA CAPITAL BV 5.625% 10/08/2037                           | USD      | 1,098,608.06           | 0.96        | 374,782               | EASY TACTIC LTD 7.500% 11/07/2028   | USD      | 79,982.13              | 0.07        |
| 400,000  | MONG DUONG FINANCE HOLDINGS BV 5.125% 07/05/2029                | USD      | 341,488.89             | 0.30        | 500,000               | HKT CAPITAL NO 2 LTD 3.625% 02/04/2025                                    | USD      | 486,920.94             | 0.42        |
| 800,000  | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029 | EUR      | 884,405.77             | 0.77        | 200,000               | HKT CAPITAL NO 4 LTD 3.000% 14/07/2026                                    | USD      | 188,334.59             | 0.16        |
| 800,000  | VEON HOLDINGS BV 4.950% 16/06/2024                              | USD      | 709,489.06             | 0.62        | 500,000               | MIDEA INVESTMENT DEVELOPMENT CO LTD 2.880% 24/02/2027                     | USD      | 463,970.64             | 0.40        |
| 1,094,000  | VIVO ENERGY INVESTMENTS BV 5.125% 24/09/2027                    | USD      | 998,486.20             | 0.87        | 650,000               | NWD FINANCE (BVI) LTD FRN PERP  | USD      | 487,975.94             | 0.43        |
|  |   |          | <b>8,654,575.73</b>    | <b>7.54</b> |                       |   |          |                        |             |
| <b>Thailand</b>  |   |          |                        |             |                       |   |          |                        |             |
| 500,000  | BANGKOK BANK PCL/HONG KONG FRN PERP EMTN                        | USD      | 458,548.33             | 0.40        |                       |   |          |                        |             |
| 700,000  | BANGKOK BANK PCL/HONG KONG FRN PERP EMTN                        | USD      | 641,967.66             | 0.56        |                       |   |          |                        |             |
| 200,000  | BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029                    | USD      | 224,423.65             | 0.20        |                       |   |          |                        |             |

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

# Goldman Sachs Emerging Markets Corporate Debt (Former NN)

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 500,000              | POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP               | USD      | 467,769.23             | 0.41        | 1,500,000            | ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028 FRN      | USD      | 1,343,791.76           | 1.17        |
| 405,400              | STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033                     | USD      | 396,627.20             | 0.35        |                      |  |          | <b>2,314,229.96</b>    | <b>2.02</b> |
| 1,200,000            | STUDIO CITY FINANCE LTD 5.000% 15/01/2029                                     | USD      | 906,769.87             | 0.79        |                      | <b>Dominican Republic</b>                              |          |                        |             |
|                      |   |          | <b>4,532,711.42</b>    | <b>3.95</b> | 2,275,000            | AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029 | USD      | 2,230,810.15           | 1.94        |
|                      | <b>United States</b>  |          |                        |             |                      |  |          | <b>2,230,810.15</b>    | <b>1.94</b> |
| 2,426,000            | KOSMOS ENERGY LTD 7.125% 04/04/2026   | USD      | 2,090,268.12           | 1.82        |                      | <b>Singapore</b>                                       |          |                        |             |
| 300,000              | PERIAMA HOLDINGS LLC/DE 5.950% 19/04/2026                                     | USD      | 284,663.72             | 0.25        | 500,000              | BOC AVIATION LTD 2.625% 17/09/2030                     | USD      | 428,914.66             | 0.37        |
| 200,000              | RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031              | USD      | 147,135.44             | 0.13        | 558,000              | CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027    | USD      | 493,908.21             | 0.43        |
| 500,000              | RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029              | USD      | 383,024.53             | 0.33        | 400,000              | GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025         | USD      | 385,911.74             | 0.34        |
| 1,500,000            | STILLWATER MINING CO 4.000% 16/11/2026  | USD      | 1,341,591.56           | 1.17        | 250,000              | MEDCO OAK TREE PTE LTD 7.375% 14/05/2026               | USD      | 238,943.36             | 0.21        |
|                      |   |          | <b>4,246,683.37</b>    | <b>3.70</b> | 17,618               | MODERNLAND OVERSEAS PRIVATE 3.000% 30/04/2027          | USD      | 7,399.56               | 0.01        |
|                      | <b>Supranational - Multinational</b>  |          |                        |             | 671,201              | MODERNLAND OVERSEAS PTE LTD 3.000% 30/04/2027          | USD      | 281,850.84             | 0.24        |
| 1,250,000            | AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN                         | USD      | 1,213,062.98           | 1.06        | 300,000              | UNITED OVERSEAS BANK LTD 07/10/2032 FRN EMTN           | USD      | 282,843.87             | 0.25        |
| 865,000              | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031                     | USD      | 715,154.89             | 0.62        |                      |  |          | <b>2,119,772.24</b>    | <b>1.85</b> |
| 1,950,000            | BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024                          | USD      | 1,817,894.05           | 1.57        |                      | <b>Argentina</b>                                       |          |                        |             |
|                      |   |          | <b>3,746,111.92</b>    | <b>3.25</b> | 700,000              | TELECOM ARGENTINA SA 8.000% 18/07/2026                 | USD      | 647,733.18             | 0.56        |
|                      | <b>United Kingdom</b>   |          |                        |             | 650,000              | TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025     | USD      | 588,716.19             | 0.51        |
| 1,789,000            | ENDEAVOUR MINING PLC 5.000% 14/10/2026  | USD      | 1,504,646.09           | 1.32        | 900,000              | YPF SA 8.500% 28/07/2025                               | USD      | 784,344.64             | 0.69        |
| 300,000              | STANDARD CHARTERED PLC FRN  | USD      | 305,803.05             | 0.27        |                      |  |          | <b>2,020,794.01</b>    | <b>1.76</b> |
| 350,000              | STANDARD CHARTERED PLC FRN  | USD      | 351,691.61             | 0.31        |                      | <b>Jersey</b>  |          |                        |             |
| 400,000              | STANDARD CHARTERED PLC 16/11/2028 FRN   | USD      | 430,158.61             | 0.37        | 885,286              | GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034     | USD      | 762,730.92             | 0.66        |
| 1,500,000            | TULLOW OIL PLC 7.000% 01/03/2025  | USD      | 897,819.60             | 0.78        | 1,200,000            | GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 31/03/2036     | USD      | 984,598.76             | 0.86        |
| 1,207,000            | UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2028               | USD      | 234,886.03             | 0.20        |                      |  |          | <b>1,747,329.68</b>    | <b>1.52</b> |
|                      |   |          | <b>3,725,004.99</b>    | <b>3.25</b> |                      | <b>Isle of Man</b>                                     |          |                        |             |
|                      | <b>Chile</b>  |          |                        |             | 700,000              | ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040       | USD      | 681,136.06             | 0.59        |
| 1,400,000            | AES ANDES SA FRN PERP   | USD      | 1,308,824.01           | 1.14        | 800,000              | GOHL CAPITAL LTD 4.250% 24/01/2027                     | USD      | 736,535.83             | 0.65        |
| 1,250,000            | BANCO DE CREDITO E INVERSIONES SA 2.875% 14/10/2031                           | USD      | 1,010,062.44           | 0.88        |                      |  |          | <b>1,417,671.89</b>    | <b>1.24</b> |
| 1,250,000            | TELEFONICA MOVILES CHILE SA 3.537% 18/11/2031                                 | USD      | 991,275.36             | 0.86        |                      | <b>Turkey</b>  |          |                        |             |
|                      |   |          | <b>3,310,161.81</b>    | <b>2.88</b> | 765,000              | AYDEM YENILENEBILIR ENERJI AS 7.750% 02/02/2027        | USD      | 647,168.17             | 0.56        |
|                      | <b>Peru</b>   |          |                        |             | 700,000              | PEGASUS HAVA TASIMACILIGI AS 9.250% 30/04/2026         | USD      | 706,110.57             | 0.62        |
| 1,270,588            | FENIX POWER PERU SA 4.317% 20/09/2027   | USD      | 1,172,072.62           | 1.02        |                      |  |          | <b>1,353,278.74</b>    | <b>1.18</b> |
| 1,896,580            | HUNT OIL CO OF PERU LLC SUCURSAL DEL PERU 6.375% 01/06/2028                   | USD      | 1,788,952.50           | 1.56        |                      | <b>Colombia</b>  |          |                        |             |
|                      |   |          | <b>2,961,025.12</b>    | <b>2.58</b> | 1,350,000            | GRUPO DE INVERSIONES SURAMERICANA SA 5.500% 29/04/2026 | USD      | 1,275,681.84           | 1.11        |
|                      | <b>Luxembourg</b>   |          |                        |             |                      |  |          | <b>1,275,681.84</b>    | <b>1.11</b> |
| 1,083,329            | ACU PETROLEO LUXEMBOURG SARL 7.500% 13/01/2032                                | USD      | 959,851.53             | 0.84        |                      | <b>Spain</b>   |          |                        |             |
| 2,000,000            | MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.875% 15/01/2028 | USD      | 1,790,774.96           | 1.56        | 1,359,767            | AI CANDELARIA SPAIN SA 7.500% 15/12/2028               | USD      | 1,219,014.72           | 1.06        |
|                      |   |          | <b>2,750,626.49</b>    | <b>2.40</b> |                      |  |          | <b>1,219,014.72</b>    | <b>1.06</b> |
|                      | <b>Mauritius Island</b>   |          |                        |             |                      | <b>Hungary</b>   |          |                        |             |
| 600,000              | CA MAGNUM HOLDINGS 5.375% 31/10/2026  | USD      | 528,549.47             | 0.46        | 1,200,000            | OTP BANK NYRT 15/05/2033 FRN                           | USD      | 1,155,158.54           | 1.01        |
| 372,000              | CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027                     | USD      | 325,074.73             | 0.28        |                      |  |          | <b>1,155,158.54</b>    | <b>1.01</b> |
| 700,000              | GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026                                 | USD      | 655,331.38             | 0.57        |                      | <b>Bermuda</b>   |          |                        |             |
| 995,000              | HTA GROUP LTD 7.000% 18/12/2025   | USD      | 946,531.36             | 0.83        | 1,200,000            | INKIA ENERGY LTD 5.875% 09/11/2027                     | USD      | 1,106,542.87           | 0.96        |
| 250,000              | NETWORK I21 LTD FRN PERP  | USD      | 236,005.86             | 0.21        |                      |  |          | <b>1,106,542.87</b>    | <b>0.96</b> |
|                      |   |          | <b>2,691,492.80</b>    | <b>2.35</b> |                      |  |          |                        |             |
|                      | <b>Israel</b>   |          |                        |             |                      |  |          |                        |             |
| 1,000,000            | BANK LEUMI LE-ISRAEL BM 18/07/2033 FRN  | USD      | 970,438.20             | 0.85        |                      |  |          |                        |             |

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

# Goldman Sachs Emerging Markets Corporate Debt (Former NN)

(Denominated in USD)

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

| Quantity/<br>Nominal              | Name   | Currency | Market value<br>in USD | %<br>NAV     | To receive | To pay | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|-----------------------------------|--|----------|------------------------|--------------|------------|--------|------------------|----------------------|--|
| <b>Nigeria</b>                    |  |          |                        |              | 371,960.18 | USD    | 19/04/2023       | 371,960.18           | (5,984.48)                               |
| 1,300,000                         | SEPLAT ENERGY PLC 7.750% 01/04/2026                                    | USD      | 1,014,026.27           | 0.88         | 866,052.10 | USD    | 13/04/2023       | 866,052.10           | (25,276.48)                              |
|                                   |  |          | <b>1,014,026.27</b>    | <b>0.88</b>  |            |        |                  | <b>24,853,050.46</b> | <b>348,422.59</b>                        |
| <b>Bahamas</b>                    |  |          |                        |              |            |        |                  |                      |  |
| 1,110,000                         | INTERCORP PERU LTD 3.875% 15/08/2029                                   | USD      | 923,394.50             | 0.80         |            |        |                  |                      |  |
|                                   |  |          | <b>923,394.50</b>      | <b>0.80</b>  |            |        |                  |                      |  |
| <b>Paraguay</b>                   |  |          |                        |              |            |        |                  |                      |  |
| 1,035,000                         | BANCO CONTINENTAL SAECA 2.750% 10/12/2025                              | USD      | 913,409.74             | 0.80         |            |        |                  |                      |  |
|                                   |  |          | <b>913,409.74</b>      | <b>0.80</b>  |            |        |                  |                      |  |
| <b>United Arab Emirates</b>       |  |          |                        |              |            |        |                  |                      |  |
| 1,065,000                         | NBK TIER 1 LTD FRN PERP  | USD      | 910,575.00             | 0.79         |            |        |                  |                      |  |
|                                   |  |          | <b>910,575.00</b>      | <b>0.79</b>  |            |        |                  |                      |  |
| <b>Georgia</b>                    |  |          |                        |              |            |        |                  |                      |  |
| 900,000                           | TBC BANK JSC 5.750% 19/06/2024 EMTN                                    | USD      | 880,957.63             | 0.77         |            |        |                  |                      |  |
|                                   |  |          | <b>880,957.63</b>      | <b>0.77</b>  |            |        |                  |                      |  |
| <b>Brazil</b>                     |  |          |                        |              |            |        |                  |                      |  |
| 1,200,000                         | BRF SA 5.750% 21/09/2050   | USD      | 801,935.64             | 0.70         |            |        |                  |                      |  |
|                                   |  |          | <b>801,935.64</b>      | <b>0.70</b>  |            |        |                  |                      |  |
| <b>Philippines</b>                |  |          |                        |              |            |        |                  |                      |  |
| 700,000                           | GLOBE TELECOM INC 3.000% 23/07/2035                                    | USD      | 512,611.37             | 0.45         |            |        |                  |                      |  |
| 300,000                           | SMC GLOBAL POWER HOLDINGS CORP FRN PERP                                | USD      | 258,064.83             | 0.22         |            |        |                  |                      |  |
|                                   |  |          | <b>770,676.20</b>      | <b>0.67</b>  |            |        |                  |                      |  |
| <b>Trinidad and Tobago</b>        |  |          |                        |              |            |        |                  |                      |  |
| 750,000                           | TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029 | USD      | 628,426.91             | 0.55         |            |        |                  |                      |  |
|                                   |  |          | <b>628,426.91</b>      | <b>0.55</b>  |            |        |                  |                      |  |
| <b>Indonesia</b>                  |  |          |                        |              |            |        |                  |                      |  |
| 300,000                           | ALAM SUTERA REALTY TBK PT 11.000% 02/11/2025                           | USD      | 252,401.78             | 0.22         |            |        |                  |                      |  |
| 290,000                           | BANK MANDIRI PERSERO TBK PT 5.500% 04/04/2026 EMTN                     | USD      | 293,539.05             | 0.26         |            |        |                  |                      |  |
|                                   |  |          | <b>545,940.83</b>      | <b>0.48</b>  |            |        |                  |                      |  |
| <b>Hong Kong</b>                  |  |          |                        |              |            |        |                  |                      |  |
| 400,000                           | FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN                            | USD      | 376,367.82             | 0.33         |            |        |                  |                      |  |
|                                   |  |          | <b>376,367.82</b>      | <b>0.33</b>  |            |        |                  |                      |  |
|                                   |  |          | <b>102,562,563.05</b>  | <b>89.36</b> |            |        |                  |                      |  |
| <b>Total securities portfolio</b> |  |          | <b>102,562,563.05</b>  | <b>89.36</b> |            |        |                  |                      |  |

Financial derivative instruments as at 31/03/2023

| To receive                                | To pay | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |               |            |
|---|--------|------------------|----------------------|--|---------------|------------|
| <b>Forward foreign exchange contracts</b> |        |                  |                      |  |               |            |
| 22,066,419.58                             | EUR    | 23,614,347.32    | USD                  | 19/04/2023                               | 23,614,347.32 | 379,680.48 |
| 690.86                                    | USD    | 633.06           | EUR                  | 04/04/2023                               | 690.86        | 3.07       |

| Quantity                                      | Name                            | Currency | Commitment<br>in USD | Unrealised<br>profit or<br>(loss)<br>in USD |
|---|---------------------------------|----------|----------------------|---|
| <b>Futures on interest rates</b>              |                                 |          |                      |   |
| 9   | US LONG BOND (CBT) 21/06/2023   | USD      | 1,180,406.25         | 52,171.87                                   |
| 37  | US ULTRA BOND (CBT) 21/06/2023  | USD      | 5,221,625.00         | 223,572.50                                  |
| 48  | US 10YR NOTE (CBT) 21/06/2023   | USD      | 5,516,250.00         | 161,921.88                                  |
| (35)  | US 10YR ULTRA FUTURE 21/06/2023 | USD      | 4,239,921.88         | (148,498.89)                                |
| 63  | US 2YR NOTE (CBT) 30/06/2023    | USD      | 13,006,546.94        | 146,207.48                                  |
| (70)  | US 5YR NOTE (CBT) 30/06/2023    | USD      | 7,665,546.91         | (134,090.37)                                |
|   |                                 |          | <b>36,830,296.98</b> | <b>301,284.47</b>                           |
| <b>Total financial derivative instruments</b> |                                 |          |                      | <b>649,707.06</b>                           |

Summary of net assets as at 31/03/2023

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>102,562,563.05</b> | <b>89.36</b>  |
| <b>Total financial derivative instruments</b> | <b>649,707.06</b>     | <b>0.57</b>   |
| <b>Cash at bank</b>                           | <b>10,217,689.06</b>  | <b>8.90</b>   |
| <b>Other assets and liabilities</b>           | <b>1,339,422.03</b>   | <b>1.17</b>   |
| <b>Total net assets</b>                       | <b>114,769,381.20</b> | <b>100.00</b> |

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



# Goldman Sachs Emerging Markets Debt (Hard Currency)

(Denominated in USD)

## Statistics

|                                    |            |     |                  |                                     |            |     |           |
|------------------------------------|------------|-----|------------------|-------------------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 5,215,826,422.26 | Capitalisation X Hedged (i) (EUR)   | 31/03/2023 | EUR | 3,955.47  |
|                                    | 30/09/2022 | USD | 4,098,858,613.68 |                                     | 30/09/2022 | EUR | 3,596.36  |
|                                    | 30/09/2021 | USD | 7,033,973,351.64 |                                     | 30/09/2021 | EUR | 5,068.74  |
| <b>Net asset value per share**</b> |            |     |                  | Capitalisation Y (USD)              | 31/03/2023 | USD | 269.71    |
|                                    |            |     |                  |                                     | 30/09/2022 | USD | 242.52    |
|                                    |            |     |                  |                                     | 30/09/2021 | USD | 338.06    |
| Capitalisation I (USD)             | 31/03/2023 | USD | 7,386.55         | Capitalisation Y Hedged (i) (EUR)   | 31/03/2023 | EUR | 226.40    |
|                                    | 30/09/2022 | USD | 6,574.25         |                                     | 30/09/2022 | EUR | 206.91    |
|                                    | 30/09/2021 | USD | 8,990.21         |                                     | 30/09/2021 | EUR | 294.65    |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2023 | CHF | 4,807.40         | Capitalisation Z Hedged (EUR)       | 31/03/2023 | EUR | 5,051.41  |
|                                    | 30/09/2022 | CHF | 4,384.79         |                                     | 30/09/2022 | EUR | 4,557.83  |
|                                    | 30/09/2021 | CHF | 6,125.26         |                                     | 30/09/2021 | EUR | -         |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 | EUR | 4,719.42         | Capitalisation Zz Hedged (i) (EUR)  | 31/03/2023 | EUR | 4,582.70  |
|                                    | 30/09/2022 | EUR | 4,271.51         |                                     | 30/09/2022 | EUR | 4,130.11  |
|                                    | 30/09/2021 | EUR | 5,966.83         |                                     | 30/09/2021 | EUR | 5,718.57  |
| Capitalisation N (USD)             | 31/03/2023 | USD | 349.82           | Distribution I Hedged (i) (EUR)     | 31/03/2023 | EUR | 2,135.78  |
|                                    | 30/09/2022 | USD | 311.67           |                                     | 30/09/2022 | EUR | 2,021.60  |
|                                    | 30/09/2021 | USD | 426.27           |                                     | 30/09/2021 | EUR | 2,936.51  |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2023 | EUR | 4,455.35         | Distribution I (M) (USD)            | 31/03/2023 | USD | 3,893.89  |
|                                    | 30/09/2022 | EUR | 4,033.55         |                                     | 30/09/2022 | USD | 3,540.68  |
|                                    | 30/09/2021 | EUR | 5,633.97         |                                     | 30/09/2021 | USD | 5,060.65  |
| Capitalisation O Hedged (i) (EUR)  | 31/03/2023 | EUR | 4,380.59         | Distribution I (M) Hedged (i) (PLN) | 31/03/2023 | PLN | 15,130.31 |
|                                    | 30/09/2022 | EUR | 3,958.25         |                                     | 30/09/2022 | PLN | 13,605.67 |
|                                    | 30/09/2021 | EUR | 5,519.91         |                                     | 30/09/2021 | PLN | 19,032.60 |
| Capitalisation P (USD)             | 31/03/2023 | USD | 330.75           | Distribution I (Q) Hedged (i) (GBP) | 31/03/2023 | GBP | 71.54     |
|                                    | 30/09/2022 | USD | 295.47           |                                     | 30/09/2022 | GBP | 65.80     |
|                                    | 30/09/2021 | USD | 406.54           |                                     | 30/09/2021 | GBP | 94.32     |
| Capitalisation P Hedged (i) (CHF)  | 31/03/2023 | CHF | 218.70           | Distribution N Hedged (i) (EUR)     | 31/03/2023 | EUR | 689.37    |
|                                    | 30/09/2022 | CHF | 200.11           |                                     | 30/09/2022 | EUR | 652.50    |
|                                    | 30/09/2021 | CHF | 281.35           |                                     | 30/09/2021 | EUR | 947.79    |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2023 | CZK | 5,617.74         | Distribution N (Q) (USD)            | 31/03/2023 | USD | 1,971.82  |
|                                    | 30/09/2022 | CZK | 4,982.01         |                                     | 30/09/2022 | USD | 1,798.72  |
|                                    | 30/09/2021 | CZK | 6,691.03         |                                     | 30/09/2021 | USD | 2,552.03  |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 | EUR | 4,198.84         | Distribution O Hedged (i) (EUR)     | 31/03/2023 | EUR | 689.32    |
|                                    | 30/09/2022 | EUR | 3,811.89         |                                     | 30/09/2022 | EUR | 652.54    |
|                                    | 30/09/2021 | EUR | 5,356.46         |                                     | 30/09/2021 | EUR | 947.90    |
| Capitalisation R (USD)             | 31/03/2023 | USD | 338.95           | Distribution O (Q) (USD)            | 31/03/2023 | USD | 1,985.60  |
|                                    | 30/09/2022 | USD | 302.08           |                                     | 30/09/2022 | USD | 1,809.03  |
|                                    | 30/09/2021 | USD | 413.64           |                                     | 30/09/2021 | USD | 2,566.82  |
| Capitalisation X (HUF)             | 31/03/2023 | HUF | 103,788.82       | Distribution P Hedged (i) (EUR)     | 31/03/2023 | EUR | 687.98    |
|                                    | 30/09/2022 | HUF | 114,560.40       |                                     | 30/09/2022 | EUR | 649.72    |
|                                    | 30/09/2021 | HUF | 113,464.72       |                                     | 30/09/2021 | EUR | 943.24    |
| Capitalisation X (USD)             | 31/03/2023 | USD | 312.47           |                                     |            |     |           |
|                                    | 30/09/2022 | USD | 279.59           |                                     |            |     |           |
|                                    | 30/09/2021 | USD | 385.85           |                                     |            |     |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

|                                     |            |     |          |                                   |  |            |         |
|-------------------------------------|------------|-----|----------|-----------------------------------|--|------------|---------|
| Distribution P (Q) (USD)            | 31/03/2023 | USD | 1,956.50 | <b>Number of shares</b>           |  |            |         |
|                                     | 30/09/2022 | USD | 1,783.18 |                                   |  |            |         |
|                                     | 30/09/2021 | USD | 2,529.69 |                                   |  |            |         |
| Distribution R (Q) (USD)            | 31/03/2023 | USD | 1,977.77 | Capitalisation N (USD)            |  | 31/03/2023 | 4,267   |
|                                     | 30/09/2022 | USD | 1,801.84 |                                   |  | 30/09/2022 | 4,645   |
|                                     | 30/09/2021 | USD | 2,556.87 |                                   |  | 30/09/2021 | 5,186   |
| Distribution X (USD)                | 31/03/2023 | USD | 826.73   | Capitalisation N Hedged (i) (EUR) |  | 31/03/2023 | 1,173   |
|                                     | 30/09/2022 | USD | 768.12   |                                   |  | 30/09/2022 | 1,171   |
|                                     | 30/09/2021 | USD | 1,091.30 |                                   |  | 30/09/2021 | 1,407   |
| Distribution X (M) (USD)            | 31/03/2023 | USD | 51.00    | Capitalisation O Hedged (i) (EUR) |  | 31/03/2023 | 89      |
|                                     | 30/09/2022 | USD | 49.40    |                                   |  | 30/09/2022 | 89      |
|                                     | 30/09/2021 | USD | 77.43    |                                   |  | 30/09/2021 | 96      |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 110.82   | Capitalisation P (USD)            |  | 31/03/2023 | 19,132  |
|                                     | 30/09/2022 | AUD | 108.42   |                                   |  | 30/09/2022 | 22,169  |
|                                     | 30/09/2021 | AUD | 171.95   |                                   |  | 30/09/2021 | 32,132  |
| Distribution X (M) Hedged (i) (EUR) | 31/03/2023 | EUR | 161.56   | Capitalisation P Hedged (i) (CHF) |  | 31/03/2023 | 641     |
|                                     | 30/09/2022 | EUR | 149.48   |                                   |  | 30/09/2022 | 641     |
|                                     | 30/09/2021 | EUR | 217.33   |                                   |  | 30/09/2021 | 981     |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | ZAR | 1,126.67 | Capitalisation P Hedged (i) (CZK) |  | 31/03/2023 | 9,631   |
|                                     | 30/09/2022 | ZAR | 1,169.61 |                                   |  | 30/09/2022 | 9,373   |
|                                     | 30/09/2021 | ZAR | 1,982.83 |                                   |  | 30/09/2021 | 8,762   |
| Distribution Y (M) (USD)            | 31/03/2023 | USD | 107.90   | Capitalisation P Hedged (i) (EUR) |  | 31/03/2023 | 6,514   |
|                                     | 30/09/2022 | USD | 105.14   |                                   |  | 30/09/2022 | 6,947   |
|                                     | 30/09/2021 | USD | 166.52   |                                   |  | 30/09/2021 | 9,017   |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 95.36    | Capitalisation R (USD)            |  | 31/03/2023 | 1,578   |
|                                     | 30/09/2022 | AUD | 93.94    |                                   |  | 30/09/2022 | 1,616   |
|                                     | 30/09/2021 | AUD | 150.86   |                                   |  | 30/09/2021 | 1,998   |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 | ZAR | 1,023.60 | Capitalisation X (HUF)            |  | 31/03/2023 | 434     |
|                                     | 30/09/2022 | ZAR | 1,071.54 |                                   |  | 30/09/2022 | 858     |
|                                     | 30/09/2021 | ZAR | 1,840.08 |                                   |  | 30/09/2021 | 2,239   |
| Distribution Z (Q) Hedged (i) (EUR) | 31/03/2023 | EUR | 3,601.83 | Capitalisation X (USD)            |  | 31/03/2023 | 105,197 |
|                                     | 30/09/2022 | EUR | 3,323.46 |                                   |  | 30/09/2022 | 90,212  |
|                                     | 30/09/2021 | EUR | 4,777.63 |                                   |  | 30/09/2021 | 93,901  |
| <b>Number of shares</b>             |            |     |          | Capitalisation X Hedged (i) (EUR) |  | 31/03/2023 | 4,960   |
|                                     |            |     |          |                                   |  | 30/09/2022 | 4,188   |
|                                     |            |     |          |                                   |  | 30/09/2021 | 5,295   |
| Capitalisation I (USD)              | 31/03/2023 |     | 17,166   | Capitalisation Y (USD)            |  | 31/03/2023 | 58,892  |
|                                     | 30/09/2022 |     | 12,419   |                                   |  | 30/09/2022 | 64,062  |
|                                     | 30/09/2021 |     | 14,679   |                                   |  | 30/09/2021 | 126,346 |
| Capitalisation I Hedged (i) (CHF)   | 31/03/2023 |     | 101      | Capitalisation Y Hedged (i) (EUR) |  | 31/03/2023 | 4,753   |
|                                     | 30/09/2022 |     | 103      |                                   |  | 30/09/2022 | 9,409   |
|                                     | 30/09/2021 |     | 64       |                                   |  | 30/09/2021 | 16,077  |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2023 |     | 43,238   | Capitalisation Z Hedged (EUR)     |  | 31/03/2023 | 6,384   |
|                                     | 30/09/2022 |     | 55,770   |                                   |  | 30/09/2022 | 4,687   |
|                                     | 30/09/2021 |     | 54,870   |                                   |  | 30/09/2021 | -       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Emerging Markets Debt (Hard Currency)

(Denominated in USD)

**Statistics (continued)**

| Number of shares                    |            |            | Number of shares                    |            |            |
|-------------------------------------|------------|------------|-------------------------------------|------------|------------|
| Capitalisation Zz Hedged (i) (EUR)  | 31/03/2023 | 41,081     | Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | 1,673,090  |
|                                     | 30/09/2022 | 37,872     |                                     | 30/09/2022 | 1,541,018  |
|                                     | 30/09/2021 | 27,289     |                                     | 30/09/2021 | 1,622,193  |
| Distribution I Hedged (i) (EUR)     | 31/03/2023 | 50,615     | Distribution X (M) Hedged (i) (EUR) | 31/03/2023 | 9,333      |
|                                     | 30/09/2022 | 50,289     |                                     | 30/09/2022 | 14,274     |
|                                     | 30/09/2021 | 52,639     |                                     | 30/09/2021 | 19,287     |
| Distribution I (M) (USD)            | 31/03/2023 | 0.80       | Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | 20,341,324 |
|                                     | 30/09/2022 | 0.80       |                                     | 30/09/2022 | 12,992,876 |
|                                     | 30/09/2021 | 824        |                                     | 30/09/2021 | 9,130,257  |
| Distribution I (M) Hedged (i) (PLN) | 31/03/2023 | 981        | Distribution Y (M) (USD)            | 31/03/2023 | 2,896,478  |
|                                     | 30/09/2022 | 5,869      |                                     | 30/09/2022 | 2,918,429  |
|                                     | 30/09/2021 | 12,299     |                                     | 30/09/2021 | 4,353,499  |
| Distribution I (Q) Hedged (i) (GBP) | 31/03/2023 | 3,905      | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | 389,066    |
|                                     | 30/09/2022 | 5,090      |                                     | 30/09/2022 | 515,971    |
|                                     | 30/09/2021 | 1,208      |                                     | 30/09/2021 | 845,784    |
| Distribution N Hedged (i) (EUR)     | 31/03/2023 | 32,148     | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 | 5,358,085  |
|                                     | 30/09/2022 | 30,167     |                                     | 30/09/2022 | 3,709,388  |
|                                     | 30/09/2021 | 33,194     |                                     | 30/09/2021 | 3,552,254  |
| Distribution N (Q) (USD)            | 31/03/2023 | 465        | Distribution Z (Q) Hedged (i) (EUR) | 31/03/2023 | 343,075    |
|                                     | 30/09/2022 | 463        |                                     | 30/09/2022 | 327,796    |
|                                     | 30/09/2021 | 715        |                                     | 30/09/2021 | 342,210    |
| Distribution O Hedged (i) (EUR)     | 31/03/2023 | 2,132      | <b>Dividend</b>                     |            |            |
|                                     | 30/09/2022 | 2,314      | Distribution I Hedged (i) (EUR)     | 14/12/2022 | EUR 98.81  |
|                                     | 30/09/2021 | 2,932      | Distribution I (M) (USD)            | 02/03/2023 | USD 9.51   |
| Distribution O (Q) (USD)            | 31/03/2023 | 91         | Distribution I (M) (USD)            | 02/02/2023 | USD 9.51   |
|                                     | 30/09/2022 | 102        | Distribution I (M) (USD)            | 03/01/2023 | USD 9.51   |
|                                     | 30/09/2021 | 139        | Distribution I (M) (USD)            | 02/12/2022 | USD 16.30  |
| Distribution P Hedged (i) (EUR)     | 31/03/2023 | 18,794     | Distribution I (M) (USD)            | 02/11/2022 | USD 16.30  |
|                                     | 30/09/2022 | 19,631     | Distribution I (M) (USD)            | 04/10/2022 | USD 16.30  |
|                                     | 30/09/2021 | 25,787     | Distribution I (M) Hedged (i) (PLN) | 02/03/2023 | PLN 55.56  |
| Distribution P (Q) (USD)            | 31/03/2023 | 2,431      | Distribution I (M) Hedged (i) (PLN) | 02/02/2023 | PLN 55.56  |
|                                     | 30/09/2022 | 2,564      | Distribution I (M) Hedged (i) (PLN) | 03/01/2023 | PLN 55.56  |
|                                     | 30/09/2021 | 3,127      | Distribution I (M) Hedged (i) (PLN) | 02/12/2022 | PLN 53.39  |
| Distribution R (Q) (USD)            | 31/03/2023 | 32         | Distribution I (M) Hedged (i) (PLN) | 02/11/2022 | PLN 53.39  |
|                                     | 30/09/2022 | 32         |                                     |            |            |
|                                     | 30/09/2021 | 32         |                                     |            |            |
| Distribution X (USD)                | 31/03/2023 | 4,089      |                                     |            |            |
|                                     | 30/09/2022 | 4,736      |                                     |            |            |
|                                     | 30/09/2021 | 6,593      |                                     |            |            |
| Distribution X (M) (USD)            | 31/03/2023 | 18,278,889 |                                     |            |            |
|                                     | 30/09/2022 | 15,586,982 |                                     |            |            |
|                                     | 30/09/2021 | 16,225,500 |                                     |            |            |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Emerging Markets Debt (Hard Currency)

(Denominated in USD)

**Statistics (continued)**

|                                     |            |     |       |                                     |            |     |       |
|-------------------------------------|------------|-----|-------|-------------------------------------|------------|-----|-------|
| Distribution I (M) Hedged (i) (PLN) | 04/10/2022 | PLN | 53.39 | Distribution X (M) Hedged (i) (EUR) | 02/02/2023 | EUR | 0.48  |
| Distribution I (Q) Hedged (i) (GBP) | 13/02/2023 | GBP | 0.91  | Distribution X (M) Hedged (i) (EUR) | 03/01/2023 | EUR | 0.48  |
| Distribution I (Q) Hedged (i) (GBP) | 11/11/2022 | GBP | 0.72  | Distribution X (M) Hedged (i) (EUR) | 02/12/2022 | EUR | 0.45  |
| Distribution N Hedged (i) (EUR)     | 14/12/2022 | EUR | 31.80 | Distribution X (M) Hedged (i) (EUR) | 02/11/2022 | EUR | 0.45  |
| Distribution N (Q) (USD)            | 13/02/2023 | USD | 24.93 | Distribution X (M) Hedged (i) (EUR) | 04/10/2022 | EUR | 0.45  |
| Distribution N (Q) (USD)            | 11/11/2022 | USD | 19.61 | Distribution X (M) Hedged (i) (ZAR) | 02/03/2023 | ZAR | 31.70 |
| Distribution O Hedged (i) (EUR)     | 14/12/2022 | EUR | 33.37 | Distribution X (M) Hedged (i) (ZAR) | 02/02/2023 | ZAR | 31.70 |
| Distribution O (Q) (USD)            | 13/02/2023 | USD | 26.26 | Distribution X (M) Hedged (i) (ZAR) | 03/01/2023 | ZAR | 31.70 |
| Distribution O (Q) (USD)            | 11/11/2022 | USD | 20.82 | Distribution X (M) Hedged (i) (ZAR) | 02/12/2022 | ZAR | 31.70 |
| Distribution P Hedged (i) (EUR)     | 14/12/2022 | EUR | 27.77 | Distribution X (M) Hedged (i) (ZAR) | 02/11/2022 | ZAR | 31.70 |
| Distribution P (Q) (USD)            | 13/02/2023 | USD | 21.79 | Distribution X (M) Hedged (i) (ZAR) | 04/10/2022 | ZAR | 31.70 |
| Distribution P (Q) (USD)            | 11/11/2022 | USD | 16.77 | Distribution Y (M) (USD)            | 02/03/2023 | USD | 1.46  |
| Distribution R (Q) (USD)            | 13/02/2023 | USD | 24.38 | Distribution Y (M) (USD)            | 02/02/2023 | USD | 1.46  |
| Distribution R (Q) (USD)            | 11/11/2022 | USD | 19.12 | Distribution Y (M) (USD)            | 03/01/2023 | USD | 1.46  |
| Distribution X (USD)                | 14/12/2022 | USD | 30.69 | Distribution Y (M) (USD)            | 02/12/2022 | USD | 1.46  |
| Distribution X (M) (USD)            | 02/03/2023 | USD | 0.68  | Distribution Y (M) (USD)            | 02/11/2022 | USD | 1.46  |
| Distribution X (M) (USD)            | 02/02/2023 | USD | 0.68  | Distribution Y (M) (USD)            | 04/10/2022 | USD | 1.46  |
| Distribution X (M) (USD)            | 03/01/2023 | USD | 0.68  | Distribution Y (M) Hedged (i) (AUD) | 02/03/2023 | AUD | 1.33  |
| Distribution X (M) (USD)            | 02/12/2022 | USD | 0.68  | Distribution Y (M) Hedged (i) (AUD) | 02/02/2023 | AUD | 1.33  |
| Distribution X (M) (USD)            | 02/11/2022 | USD | 0.68  | Distribution Y (M) Hedged (i) (AUD) | 03/01/2023 | AUD | 1.33  |
| Distribution X (M) (USD)            | 04/10/2022 | USD | 0.68  | Distribution Y (M) Hedged (i) (AUD) | 02/12/2022 | AUD | 1.33  |
| Distribution X (M) Hedged (i) (AUD) | 02/03/2023 | AUD | 1.50  | Distribution Y (M) Hedged (i) (AUD) | 02/11/2022 | AUD | 1.33  |
| Distribution X (M) Hedged (i) (AUD) | 02/02/2023 | AUD | 1.50  | Distribution Y (M) Hedged (i) (AUD) | 04/10/2022 | AUD | 1.33  |
| Distribution X (M) Hedged (i) (AUD) | 03/01/2023 | AUD | 1.50  | Distribution Y (M) Hedged (i) (ZAR) | 02/03/2023 | ZAR | 29.60 |
| Distribution X (M) Hedged (i) (AUD) | 02/12/2022 | AUD | 1.50  | Distribution Y (M) Hedged (i) (ZAR) | 02/02/2023 | ZAR | 29.60 |
| Distribution X (M) Hedged (i) (AUD) | 02/11/2022 | AUD | 1.50  | Distribution Y (M) Hedged (i) (ZAR) | 03/01/2023 | ZAR | 29.60 |
| Distribution X (M) Hedged (i) (AUD) | 04/10/2022 | AUD | 1.50  | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2022 | ZAR | 29.60 |
| Distribution X (M) Hedged (i) (EUR) | 02/03/2023 | EUR | 0.48  | Distribution Y (M) Hedged (i) (ZAR) | 02/11/2022 | ZAR | 29.60 |

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Emerging Markets Debt (Hard Currency)

(Denominated in USD)

**Statistics (continued)**

|                                     |            |     |       |                                     |            |          |
|-------------------------------------|------------|-----|-------|-------------------------------------|------------|----------|
|                                     |            |     |       | Distribution N (Q) (USD)            | 31/03/2023 | 0.90%    |
| Distribution Y (M) Hedged (i) (ZAR) | 04/10/2022 | ZAR | 29.60 | Distribution O Hedged (i) (EUR)     | 31/03/2023 | 0.68%    |
| Distribution Z (Q) Hedged (i) (EUR) | 13/02/2023 | EUR | 45.68 | Distribution O (Q) (USD)            | 31/03/2023 | 0.66%    |
| Distribution Z (Q) Hedged (i) (EUR) | 11/11/2022 | EUR | 36.18 | Distribution P Hedged (i) (EUR)     | 31/03/2023 | 1.52%    |
|                                     |            |     |       | Distribution P (Q) (USD)            | 31/03/2023 | 1.50%    |
|                                     |            |     |       | Distribution R (Q) (USD)            | 31/03/2023 | 1.03%    |
|                                     |            |     |       | Distribution X (USD)                | 31/03/2023 | 1.80%    |
| <b>Ongoing charges in %*</b>        |            |     |       | Distribution X (M) (USD)            | 31/03/2023 | 1.80%    |
| Capitalisation I (USD)              | 31/03/2023 |     | 0.89% | Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | 1.83%    |
| Capitalisation I Hedged (i) (CHF)   | 31/03/2023 |     | 0.91% | Distribution X (M) Hedged (i) (EUR) | 31/03/2023 | 1.83%    |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2023 |     | 0.91% | Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | 1.83%    |
| Capitalisation N (USD)              | 31/03/2023 |     | 0.91% | Distribution Y (M) (USD)            | 31/03/2023 | 2.80%    |
| Capitalisation N Hedged (i) (EUR)   | 31/03/2023 |     | 0.92% | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | 2.81%    |
| Capitalisation O Hedged (i) (EUR)   | 31/03/2023 |     | 0.68% | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 | 2.82%    |
| Capitalisation P (USD)              | 31/03/2023 |     | 1.50% | Distribution Z (Q) Hedged (i) (EUR) | 31/03/2023 | 0.12%    |
| Capitalisation P Hedged (i) (CHF)   | 31/03/2023 |     | 1.52% | <b>Portfolio turnover in %*</b>     | 31/03/2023 | (15.07%) |
| Capitalisation P Hedged (i) (CZK)   | 31/03/2023 |     | 1.53% |                                     |            |          |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2023 |     | 1.52% |                                     |            |          |
| Capitalisation R (USD)              | 31/03/2023 |     | 1.03% |                                     |            |          |
| Capitalisation X (HUF)              | 31/03/2023 |     | 1.79% |                                     |            |          |
| Capitalisation X (USD)              | 31/03/2023 |     | 1.80% |                                     |            |          |
| Capitalisation X Hedged (i) (EUR)   | 31/03/2023 |     | 1.82% |                                     |            |          |
| Capitalisation Y (USD)              | 31/03/2023 |     | 2.80% |                                     |            |          |
| Capitalisation Y Hedged (i) (EUR)   | 31/03/2023 |     | 2.82% |                                     |            |          |
| Capitalisation Z Hedged (EUR)       | 31/03/2023 |     | 0.19% |                                     |            |          |
| Capitalisation Zz Hedged (i) (EUR)  | 31/03/2023 |     | 0.02% |                                     |            |          |
| Distribution I Hedged (i) (EUR)     | 31/03/2023 |     | 0.91% |                                     |            |          |
| Distribution I (M) (USD)            | 31/03/2023 |     | 0.88% |                                     |            |          |
| Distribution I (M) Hedged (i) (PLN) | 31/03/2023 |     | 0.90% |                                     |            |          |
| Distribution I (Q) Hedged (i) (GBP) | 31/03/2023 |     | 0.91% |                                     |            |          |
| Distribution N Hedged (i) (EUR)     | 31/03/2023 |     | 0.92% |                                     |            |          |

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# Goldman Sachs Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>4,830,465,188.57</b> |
| Undertakings for collective investment        |       | 363,172,092.60          |
| Bonds and other debt instruments              |       | 4,467,293,095.97        |
| <b>Total financial derivative instruments</b> | 2     | <b>80,453,644.91</b>    |
| Credit default swaps                          |       | 2,683,316.00            |
| Forward foreign exchange contracts            |       | 69,450,027.47           |
| Futures                                       |       | 8,320,301.44            |
| <b>Cash at bank</b>                           |       | <b>310,667,906.80</b>   |
| <b>Margin deposits</b>                        |       | <b>28,497,313.46</b>    |
| <b>Other assets</b>                           | 4, 12 | <b>689,024,869.86</b>   |
| <b>Total assets</b>                           |       | <b>5,939,108,923.60</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(723,282,501.34)</b> |
| <b>Total liabilities</b>                      |       | <b>(723,282,501.34)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>5,215,826,422.26</b> |

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











## Goldman Sachs Emerging Markets Debt (Hard Currency)

(Denominated in USD)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 37,986,000           | COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.550% 03/04/2034   | USD      | 38,286,711.61          | 0.73        | 26,925,000           | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038 EMTN               | USD      | 18,154,838.49          | 0.35        |
| 1,500,000            | COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044   | USD      | 1,467,552.51           | 0.03        | 31,545,000           | NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN               | USD      | 20,964,373.57          | 0.40        |
| 1,100,000            | COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045   | USD      | 1,087,933.22           | 0.02        |                      |  |          | <b>68,284,105.98</b>   | <b>1.31</b> |
| 11,500,000           | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043    | USD      | 9,328,583.57           | 0.18        |                      | <b>Poland</b>  |          |                        |             |
| 5,950,000            | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031    | USD      | 5,741,750.00           | 0.11        | 4,661,000            | POLAND GOVERNMENT INTERNATIONAL BOND 5.500% 16/11/2027                     | USD      | 4,869,308.43           | 0.09        |
|                      |  |          | <b>73,959,759.01</b>   | <b>1.42</b> | 4,056,000            | POLAND GOVERNMENT INTERNATIONAL BOND 5.750% 16/11/2032                     | USD      | 4,323,121.63           | 0.08        |
|                      | <b>Cayman Islands</b>  |          |                        |             | 1,943,000            | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.875% 14/02/2033 EMTN    | EUR      | 2,072,564.88           | 0.04        |
| 9,374,871            | BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034          | USD      | 6,338,853.94           | 0.12        | 4,278,000            | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.250% 14/02/2043 EMTN    | EUR      | 4,516,515.69           | 0.09        |
| 2,000,000            | CHINA AOYUAN GROUP LTD 5.375% 13/09/2022                     | USD      | 190,011.58             | 0.00        | 27,985,000           | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.875% 04/10/2033         | USD      | 28,027,708.47          | 0.54        |
| 4,000,000            | CHINA AOYUAN GROUP LTD 5.880% 01/03/2027                     | USD      | 366,911.92             | 0.01        | 23,400,000           | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2053         | USD      | 23,929,457.06          | 0.46        |
| 1,000,000            | CHINA AOYUAN GROUP LTD 6.350% 08/02/2024                     | USD      | 95,337.98              | 0.00        |                      |  |          | <b>67,738,676.16</b>   | <b>1.30</b> |
| 1,000,000            | CHINA AOYUAN GROUP LTD 7.950% 19/02/2023                     | USD      | 95,958.68              | 0.00        |                      | <b>Morocco</b>   |          |                        |             |
| 15,517,000           | CHINA EVERGRANDE GROUP 8.750% 28/06/2025                     | USD      | 1,196,609.28           | 0.02        | 9,200,000            | MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027                    | USD      | 8,138,446.22           | 0.16        |
| 3,500,000            | DUBAI DOF SUKUK LTD 2.763% 09/09/2030 EMTN                   | USD      | 3,125,812.76           | 0.06        | 31,009,000           | MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050                    | USD      | 21,097,809.15          | 0.40        |
| 3,500,000            | FANTASIA HOLDINGS GROUP CO LTD 10.875% 30/06/2023            | USD      | 374,532.55             | 0.01        | 14,667,000           | MOROCCO GOVERNMENT INTERNATIONAL BOND 5.950% 08/03/2028                    | USD      | 14,999,230.14          | 0.29        |
| 8,500,000            | FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023            | USD      | 914,481.17             | 0.02        | 16,625,000           | MOROCCO GOVERNMENT INTERNATIONAL BOND 6.500% 08/09/2033                    | USD      | 17,199,617.69          | 0.33        |
| 6,346,000            | GACI FIRST INV 4.875% 02/14/35                               | USD      | 6,215,991.85           | 0.12        | 1,756,000            | OCF SA 5.125% 23/06/2051   | USD      | 1,280,907.93           | 0.02        |
| 15,972,000           | GACI FIRST INVE 4.75% 02/14/30                               | USD      | 16,057,770.12          | 0.31        |                      |  |          | <b>62,716,011.13</b>   | <b>1.20</b> |
| 4,696,000            | GACI FIRST INVESTMENT CO 5.125% 14/02/2053                   | USD      | 4,297,067.66           | 0.08        |                      | <b>Argentina</b>   |          |                        |             |
| 10,500,000           | GACI FIRST INVESTMENT CO 5.250% 13/10/2032                   | USD      | 10,900,750.77          | 0.21        | 9,200,000            | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030         | EUR      | 2,332,652.83           | 0.04        |
| 2,500,000            | GACI FIRST INVESTMENT CO 5.375% 13/10/2122                   | USD      | 2,339,387.63           | 0.04        | 19,592,060           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.875% 09/07/2035 STEP-UP | EUR      | 4,583,133.96           | 0.09        |
| 4,457,018            | INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025                  | USD      | 3,479,076.78           | 0.07        | 146,300,000          | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2035 STEP-UP | USD      | 38,041,550.70          | 0.73        |
| 1,000,000            | KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025                  | USD      | 125,067.24             | 0.00        | 6,000,000            | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2046 STEP-UP | USD      | 1,596,406.38           | 0.03        |
| 4,000,000            | KAISA GROUP HOLDINGS LTD 11.700% 11/11/2025                  | USD      | 499,033.48             | 0.01        | 1,135,127,000        | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN            | JPY      | 15,604.78              | 0.00        |
| 2,000,000            | KAISA GROUP HOLDINGS LTD 11.950% 12/11/2023                  | USD      | 249,119.56             | 0.00        | 88,000,000           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN            | USD      | 707,177.68             | 0.01        |
| 5,000,000            | KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024                   | USD      | 620,782.80             | 0.01        | 32,015,220           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.750% 09/07/2041 STEP-UP | EUR      | 8,140,119.87           | 0.16        |
| 1,563,000            | MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2025                | USD      | 1,329,015.90           | 0.03        | 2,883,829            | PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 4.000% 01/09/2037 EMTN STEP-UP  | EUR      | 1,058,782.11           | 0.02        |
| 2,600,000            | MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024                | USD      | 2,580,417.94           | 0.05        |                      |  |          | <b>56,475,428.31</b>   | <b>1.08</b> |
| 1,000,302,916        | NEON CAPITAL LTD/KY ZCP 06/01/2028                           | JPY      | 6,668,185.04           | 0.13        |                      | <b>Uruguay</b>   |          |                        |             |
| 2,766,539            | PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025        | USD      | 2,569,460.36           | 0.05        | 48,600,000           | URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055                    | USD      | 47,843,078.81          | 0.92        |
| 5,400,000            | QZHEN GROUP HOLDINGS CO LTD 7.700% 20/02/2025                | USD      | 519,900.12             | 0.01        | 130,000              | URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050                    | USD      | 130,935.69             | 0.00        |
|                      |  |          | <b>71,149,537.11</b>   | <b>1.36</b> | 3,040,000            | URUGUAY GOVERNMENT INTERNATIONAL BOND 5.750% 28/10/2034                    | USD      | 3,332,214.74           | 0.06        |
|                      | <b>Oman</b>  |          |                        |             | 2,300,000            | URUGUAY GOVERNMENT INTERNATIONAL BOND 7.625% 21/03/2036                    | USD      | 2,887,427.04           | 0.06        |
| 15,115,000           | OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047         | USD      | 13,948,847.22          | 0.27        |                      |  |          | <b>54,193,656.28</b>   | <b>1.04</b> |
| 41,525,000           | OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048         | USD      | 39,331,365.88          | 0.75        |                      | <b>Ecuador</b>   |          |                        |             |
| 12,930,000           | OMAN GOVERNMENT INTERNATIONAL BOND 7.000% 25/01/2051         | USD      | 12,600,076.18          | 0.24        | 26,549,999           | ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030                       | USD      | 7,964,604.11           | 0.15        |
| 4,275,000            | OQ SAOC 5.125% 06/05/2028                                    | USD      | 4,074,135.53           | 0.08        | 51,758,000           | ECUADOR GOVERNMENT INTERNATIONAL BOND 1.500% 31/07/2040 STEP-UP            | USD      | 15,543,844.03          | 0.30        |
|                      |  |          | <b>69,954,424.81</b>   | <b>1.34</b> | 74,299,999           | ECUADOR GOVERNMENT INTERNATIONAL BOND 2.500% 31/07/2035 STEP-UP            | USD      | 24,870,241.03          | 0.47        |
|                      | <b>Kazakhstan</b>  |          |                        |             | 8,634,021            | ECUADOR GOVERNMENT INTERNATIONAL BOND 5.500% 31/07/2030 STEP-UP            | USD      | 4,037,086.13           | 0.08        |
| 5,000,000            | KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044   | USD      | 4,468,623.40           | 0.09        |                      |  |          | <b>52,415,775.30</b>   | <b>1.00</b> |
| 7,700,000            | KAZMUNAYGAS NATIONAL CO JSC 3.500% 14/04/2033 EMTN           | USD      | 5,783,051.35           | 0.11        |                      | <b>Hong Kong</b>   |          |                        |             |
| 72,154,000           | KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047                | USD      | 56,511,443.56          | 1.08        | 4,450,000            | AIRPORT AUTHORITY 4.750% 12/01/2028  | USD      | 4,535,405.38           | 0.09        |
| 3,000,000            | KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048                | USD      | 2,504,040.69           | 0.05        | 3,530,000            | AIRPORT AUTHORITY 4.875% 12/01/2026  | USD      | 3,576,129.09           | 0.07        |
| 200,000              | KAZTRANS GAS JSC 4.375% 26/09/2027                           | USD      | 179,336.72             | 0.00        | 9,583,000            | AIRPORT AUTHORITY 4.875% 12/01/2030  | USD      | 9,832,447.12           | 0.19        |
|                      |  |          | <b>69,446,495.72</b>   | <b>1.33</b> |                      |  |          |                        |             |
|                      | <b>Nigeria</b>   |          |                        |             |                      |  |          |                        |             |
| 8,140,000            | NIGERIA GOVERNMENT INTERNATIONAL BOND 6.125% 28/09/2028 EMTN | USD      | 6,364,047.44           | 0.12        |                      |  |          |                        |             |
| 14,610,000           | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.375% 28/09/2033 EMTN | USD      | 10,362,038.48          | 0.20        |                      |  |          |                        |             |
| 19,400,000           | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN | USD      | 12,438,808.00          | 0.24        |                      |  |          |                        |             |

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

# Goldman Sachs Emerging Markets Debt (Hard Currency)

(Denominated in USD)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 5,635,000            | AIRPORT AUTHORITY 4.875% 12/01/2033                      | USD      | 5,799,408.73           | 0.11        | 6,528,000            | HUNGARY GOVERNMENT INTERNATIONAL BOND 6.750% 25/09/2052        | USD      | 6,804,707.62           | 0.13        |
| 22,500,000           | CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029               | USD      | 20,557,831.05          | 0.39        |                      |  |          | <b>45,193,435.03</b>   | <b>0.88</b> |
| 8,077,000            | CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027               | USD      | 7,661,277.86           | 0.15        |                      |  |          |                        |             |
|                      |  |          | <b>51,962,499.23</b>   | <b>1.00</b> |                      |  |          |                        |             |
|                      | <b>Malaysia</b>  |          |                        |             |                      | <b>Guatemala</b>   |          |                        |             |
| 1,000,000            | DUA CAPITAL LTD 1.658% 11/05/2026                        | USD      | 898,683.83             | 0.02        | 10,300,000           | GUATEMALA GOVERNMENT BOND 4.650% 07/10/2041                    | USD      | 8,460,751.04           | 0.16        |
| 4,000,000            | DUA CAPITAL LTD 2.780% 11/05/2031                        | USD      | 3,376,499.76           | 0.06        | 2,000,000            | GUATEMALA GOVERNMENT BOND 4.900% 01/06/2030                    | USD      | 1,907,176.64           | 0.04        |
| 5,700,000            | MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051              | USD      | 4,431,514.53           | 0.08        | 4,212,000            | GUATEMALA GOVERNMENT BOND 5.250% 10/08/2029                    | USD      | 4,110,146.64           | 0.08        |
| 31,700,000           | PETRONAS CAPITAL LTD 3.404% 28/04/2061 EMTN              | USD      | 23,286,759.45          | 0.46        | 4,500,000            | GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032                    | USD      | 4,374,435.60           | 0.08        |
| 2,700,000            | PETRONAS CAPITAL LTD 4.500% 18/03/2045 EMTN              | USD      | 2,528,732.28           | 0.05        | 26,300,000           | GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050                    | USD      | 24,885,219.64          | 0.48        |
| 12,915,000           | PETRONAS CAPITAL LTD 4.550% 21/04/2050 EMTN              | USD      | 12,139,340.21          | 0.23        |                      |  |          | <b>43,737,729.56</b>   | <b>0.84</b> |
| 775,000              | PETRONAS CAPITAL LTD 4.800% 21/04/2060 EMTN              | USD      | 745,218.30             | 0.01        |                      |  |          |                        |             |
|                      |  |          | <b>47,406,748.36</b>   | <b>0.91</b> |                      |  |          |                        |             |
|                      | <b>Ukraine</b>   |          |                        |             |                      | <b>Angola</b>  |          |                        |             |
| 11,890,000           | NPC UKRENERGO 6.875% 09/11/2028                          | USD      | 2,031,248.13           | 0.04        | 3,540,000            | ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN   | USD      | 3,049,463.12           | 0.06        |
| 17,405,000           | STATE AGENCY OF ROADS OF UKRAINE 6.250% 24/06/2030       | USD      | 3,039,894.99           | 0.06        | 8,445,000            | ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 14/04/2032        | USD      | 7,159,297.82           | 0.14        |
| 54,800,000           | UKRAINE GOVERNMENT INTERNATIONAL BOND 01/08/2041 FRN     | USD      | 14,507,757.48          | 0.28        | 36,510,000           | ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN   | USD      | 28,373,413.16          | 0.54        |
| 300,000              | UKRAINE GOVERNMENT INTERNATIONAL BOND 4.375 27/01/2032   | EUR      | 55,589.79              | 0.00        | 6,465,000            | ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048        | USD      | 5,098,074.34           | 0.10        |
| 17,740,000           | UKRAINE GOVERNMENT INTERNATIONAL BOND 6.876% 21/05/2029  | USD      | 3,055,229.46           | 0.06        |                      |  |          | <b>43,680,248.44</b>   | <b>0.84</b> |
| 54,350,000           | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033  | USD      | 9,318,581.42           | 0.18        |                      |  |          |                        |             |
| 64,280,000           | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032  | USD      | 11,041,091.48          | 0.21        |                      |  |          |                        |             |
| 750,000              | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025  | USD      | 149,994.87             | 0.00        |                      |  |          |                        |             |
| 300,000              | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027  | USD      | 54,246.65              | 0.00        |                      |  |          |                        |             |
| 500,000              | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2028  | USD      | 92,750.33              | 0.00        |                      |  |          |                        |             |
| 13,800,000           | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2029  | USD      | 2,540,154.55           | 0.05        |                      |  |          |                        |             |
| 5,200,000            | UKRAINE GOVERNMENT INTERNATIONAL BOND 9.750% 01/11/2028  | USD      | 981,242.34             | 0.02        |                      |  |          |                        |             |
|                      |  |          | <b>46,867,781.49</b>   | <b>0.90</b> |                      |  |          |                        |             |
|                      | <b>Paraguay</b>  |          |                        |             |                      | <b>Sri Lanka</b>   |          |                        |             |
| 11,103,000           | PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033 | USD      | 8,969,170.28           | 0.17        | 11,200,000           | SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023      | USD      | 3,978,979.54           | 0.08        |
| 13,709,000           | PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031 | USD      | 13,270,974.28          | 0.25        | 7,300,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027      | USD      | 2,589,919.33           | 0.05        |
| 22,630,000           | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050 | USD      | 19,502,218.09          | 0.38        | 2,775,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024      | USD      | 987,785.67             | 0.02        |
| 5,100,000            | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048 | USD      | 4,536,912.62           | 0.09        | 36,285,000           | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028      | USD      | 12,828,964.51          | 0.24        |
|                      |  |          | <b>46,279,275.27</b>   | <b>0.89</b> | 600,000              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026      | USD      | 220,310.80             | 0.00        |
|                      | <b>Jordan</b>  |          |                        |             | 4,377,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025      | USD      | 1,603,613.83           | 0.03        |
| 5,470,000            | JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025   | USD      | 5,230,567.32           | 0.10        | 16,250,000           | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024      | USD      | 5,777,436.44           | 0.11        |
| 22,856,000           | JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030   | USD      | 20,348,892.90          | 0.39        | 11,220,000           | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030      | USD      | 3,967,461.34           | 0.08        |
| 21,980,000           | JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047   | USD      | 18,569,924.55          | 0.36        | 14,200,000           | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029      | USD      | 5,021,492.75           | 0.10        |
| 1,250,000            | JORDAN GOVERNMENT INTERNATIONAL BOND 7.750% 15/01/2028   | USD      | 1,271,040.30           | 0.02        | 8,950,000            | SRILANKAN AIRLINES LTD 7.000% 25/06/2024                       | USD      | 4,891,362.14           | 0.09        |
|                      |  |          | <b>45,420,425.07</b>   | <b>0.87</b> |                      |  |          | <b>41,867,326.35</b>   | <b>0.80</b> |
|                      | <b>Hungary</b>   |          |                        |             |                      | <b>Pakistan</b>  |          |                        |             |
| 400,000              | HUNGARY GOVERNMENT INTERNATIONAL BOND 2.125% 22/09/2031  | USD      | 307,694.63             | 0.01        | 16,230,000           | PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN  | USD      | 5,924,188.58           | 0.11        |
| 23,350,000           | HUNGARY GOVERNMENT INTERNATIONAL BOND 3.125% 21/09/2051  | USD      | 14,369,947.26          | 0.27        | 6,200,000            | PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027       | USD      | 2,215,869.89           | 0.04        |
| 5,150,000            | HUNGARY GOVERNMENT INTERNATIONAL BOND 5.250% 16/06/2029  | USD      | 5,033,611.75           | 0.10        | 26,445,000           | PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN  | USD      | 9,302,698.60           | 0.18        |
| 6,850,000            | HUNGARY GOVERNMENT INTERNATIONAL BOND 5.500% 16/06/2034  | USD      | 6,597,753.82           | 0.13        | 4,888,000            | PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036       | USD      | 1,686,361.56           | 0.03        |
| 5,876,000            | HUNGARY GOVERNMENT INTERNATIONAL BOND 6.125% 22/05/2028  | USD      | 6,035,921.98           | 0.12        | 40,285,000           | PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.875% 08/04/2051 EMTN  | USD      | 13,794,319.20          | 0.27        |
| 5,907,000            | HUNGARY GOVERNMENT INTERNATIONAL BOND 6.250% 22/09/2032  | USD      | 6,043,797.97           | 0.12        | 6,128,000            | PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031 | USD      | 1,931,269.47           | 0.04        |
|                      |  |          |                        |             |                      |  |          | <b>34,854,707.30</b>   | <b>0.67</b> |
|                      |  |          |                        |             |                      | <b>Ghana</b>   |          |                        |             |
|                      |  |          |                        |             | 2,882,000            | GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025             | USD      | 969,333.29             | 0.02        |
|                      |  |          |                        |             | 2,200,000            | GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030         | USD      | 1,518,668.60           | 0.03        |
|                      |  |          |                        |             | 650,000              | GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027          | USD      | 232,290.99             | 0.00        |
|                      |  |          |                        |             | 14,645,000           | GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034          | USD      | 5,054,404.39           | 0.10        |
|                      |  |          |                        |             | 700,000              | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049          | USD      | 231,670.73             | 0.00        |
|                      |  |          |                        |             | 18,133,000           | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049          | USD      | 6,001,264.68           | 0.12        |
|                      |  |          |                        |             | 22,165,000           | GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061          | USD      | 7,416,762.75           | 0.14        |
|                      |  |          |                        |             | 22,360,000           | GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042          | USD      | 7,541,011.29           | 0.14        |

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

# Goldman Sachs Emerging Markets Debt (Hard Currency)

(Denominated in USD)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 16,845,000           | GHANA GOVERNMENT INTERNATIONAL BOND<br>8.950% 26/03/2051                 | USD      | 5,678,035.62           | 0.11        |                      |  |          |                        |             |
|                      |  |          | <b>34,643,442.34</b>   | <b>0.66</b> |                      | <b>Jamaica</b>   |          |                        |             |
|                      | <b>Bermuda</b>   |          |                        |             | 18,430,000           | JAMAICA GOVERNMENT INTERNATIONAL BOND<br>7.875% 28/07/2045           | USD      | 21,590,428.93          | 0.41        |
| 7,400,000            | BERMUDA GOVERNMENT INTERNATIONAL BOND<br>2.375% 20/08/2030               | USD      | 6,324,452.48           | 0.12        |                      |  |          | <b>21,590,428.93</b>   | <b>0.41</b> |
| 27,800,000           | BERMUDA GOVERNMENT INTERNATIONAL BOND<br>3.375% 20/08/2050               | USD      | 19,884,856.28          | 0.38        |                      | <b>Serbia</b>  |          |                        |             |
| 7,571,000            | BERMUDA GOVERNMENT INTERNATIONAL BOND<br>5.000% 15/07/2032               | USD      | 7,626,340.00           | 0.15        | 6,690,000            | SERBIA INTERNATIONAL BOND 1.650%<br>03/03/2033                       | EUR      | 4,797,989.11           | 0.09        |
|                      |  |          | <b>33,835,648.76</b>   | <b>0.65</b> | 11,690,000           | SERBIA INTERNATIONAL BOND 2.125%<br>01/12/2030                       | USD      | 8,930,919.77           | 0.17        |
|                      | <b>El Salvador</b>   |          |                        |             | 4,696,000            | SERBIA INTERNATIONAL BOND 6.500%<br>26/09/2033                       | USD      | 4,683,311.22           | 0.09        |
| 6,500,000            | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 6.375% 18/01/2027           | USD      | 3,600,607.79           | 0.07        |                      |  |          | <b>18,412,220.10</b>   | <b>0.35</b> |
| 1,650,000            | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 7.125% 20/01/2050           | USD      | 751,272.87             | 0.01        |                      | <b>Iraq</b>  |          |                        |             |
| 29,100,000           | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 7.125% 20/01/2050           | USD      | 13,249,721.50          | 0.26        | 18,421,875           | IRAQ INTERNATIONAL BOND 5.800% 15/01/2028                            | USD      | 17,178,677.16          | 0.33        |
| 17,425,000           | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 7.625% 01/02/2041           | USD      | 8,152,875.22           | 0.16        |                      |  |          | <b>17,178,677.16</b>   | <b>0.33</b> |
| 8,605,000            | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 7.625% 21/09/2034           | USD      | 4,066,375.36           | 0.08        |                      | <b>Papua New Guinea</b>  |          |                        |             |
| 2,450,000            | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 9.500% 15/07/2052           | USD      | 1,260,292.59           | 0.02        | 18,480,000           | PAPUA NEW GUINEA GOVERNMENT<br>INTERNATIONAL BOND 8.375% 04/10/2028  | USD      | 16,889,020.76          | 0.32        |
|                      |  |          | <b>31,081,145.33</b>   | <b>0.60</b> |                      |  |          | <b>16,889,020.76</b>   | <b>0.32</b> |
|                      | <b>Trinidad and Tobago</b>   |          |                        |             |                      | <b>Kenya</b>   |          |                        |             |
| 3,400,000            | HERITAGE PETROLEUM CO LTD 9.000%<br>12/08/2029                           | USD      | 3,545,727.43           | 0.07        | 9,340,000            | REPUBLIC OF KENYA GOVERNMENT<br>INTERNATIONAL BOND 6.300% 23/01/2034 | USD      | 6,573,624.25           | 0.13        |
| 10,800,000           | TRINIDAD & TOBAGO GOVERNMENT<br>INTERNATIONAL BOND 4.500% 26/06/2030     | USD      | 10,377,810.18          | 0.20        | 13,775,000           | REPUBLIC OF KENYA GOVERNMENT<br>INTERNATIONAL BOND 8.250% 28/02/2048 | USD      | 10,049,037.17          | 0.19        |
| 16,800,000           | TRINIDAD & TOBAGO GOVERNMENT<br>INTERNATIONAL BOND 4.500% 26/06/2030     | USD      | 16,143,260.28          | 0.31        |                      |  |          | <b>16,622,661.42</b>   | <b>0.32</b> |
|                      |  |          | <b>30,066,797.89</b>   | <b>0.58</b> |                      | <b>Netherlands</b>   |          |                        |             |
|                      | <b>Ivory Coast</b>   |          |                        |             | 7,250,000            | BOI FINANCE BV 7.500% 16/02/2027                                     | EUR      | 6,084,754.81           | 0.12        |
| 7,460,000            | IVORY COAST GOVERNMENT INTERNATIONAL<br>BOND 4.875% 30/01/2032           | EUR      | 6,165,165.48           | 0.12        | 5,666,000            | BRASKEM NETHERLANDS FINANCE BV 7.250%<br>13/02/2033                  | USD      | 5,462,513.49           | 0.10        |
| 2,340,000            | IVORY COAST GOVERNMENT INTERNATIONAL<br>BOND 5.875% 17/10/2031           | EUR      | 2,085,435.18           | 0.04        | 5,400,000            | MINEJESA CAPITAL BV 4.625% 10/08/2030                                | USD      | 4,758,548.69           | 0.09        |
| 9,500,000            | IVORY COAST GOVERNMENT INTERNATIONAL<br>BOND 6.125% 15/06/2033           | USD      | 8,243,930.62           | 0.16        |                      |  |          | <b>16,305,816.99</b>   | <b>0.31</b> |
| 6,560,000            | IVORY COAST GOVERNMENT INTERNATIONAL<br>BOND 6.625% 22/03/2048           | EUR      | 4,929,493.65           | 0.09        |                      | <b>Luxembourg</b>  |          |                        |             |
| 5,295,000            | IVORY COAST GOVERNMENT INTERNATIONAL<br>BOND 6.875% 17/10/2040           | EUR      | 4,244,047.29           | 0.08        | 6,220,000            | GREENSAIF PIPELINES BIDCO SARL 6.129%<br>23/02/2038                  | USD      | 6,374,691.28           | 0.13        |
|                      |  |          | <b>25,668,072.22</b>   | <b>0.49</b> | 5,330,000            | GREENSAIF PIPELINES BIDCO SARL 6.510%<br>23/02/2042                  | USD      | 5,600,222.37           | 0.11        |
|                      | <b>Venezuela</b>   |          |                        |             | 3,730,000            | TMS ISSUER SARL 5.780% 23/08/2032                                    | USD      | 3,879,089.74           | 0.07        |
| 42,775,000           | PETROLEOS DE VENEZUELA SA 5.500%<br>12/04/2037 - DEFAULTED               | USD      | 1,962,903.26           | 0.04        |                      |  |          | <b>15,854,003.39</b>   | <b>0.31</b> |
| 48,620,000           | PETROLEOS DE VENEZUELA SA 6.000%<br>16/05/2024 - DEFAULTED               | USD      | 2,247,482.35           | 0.04        |                      | <b>Montenegro</b>  |          |                        |             |
| 8,635,000            | PETROLEOS DE VENEZUELA SA 8.500%<br>27/10/2020                           | USD      | 2,231,572.50           | 0.04        | 17,997,000           | MONTENEGRO GOVERNMENT INTERNATIONAL<br>BOND 2.875% 16/12/2027        | EUR      | 15,563,784.97          | 0.30        |
| 11,475,000           | PETROLEOS DE VENEZUELA SA 9.000%<br>17/11/2021 - DEFAULTED               | USD      | 529,381.80             | 0.01        |                      |  |          | <b>15,563,784.97</b>   | <b>0.30</b> |
| 92,760,000           | VENEZUELA GOVERNMENT INTERNATIONAL BOND<br>9.250% 15/09/2027 - DEFAULTED | USD      | 10,282,393.13          | 0.20        |                      | <b>Jersey</b>  |          |                        |             |
| 66,075,000           | VENEZUELA GOVERNMENT INTERNATIONAL BOND<br>9.375% 13/01/2034 - DEFAULTED | USD      | 7,164,810.25           | 0.14        | 8,708,268            | GALAXY PIPELINE ASSETS BIDCO LTD 2.160%<br>31/03/2034                | USD      | 7,502,734.93           | 0.14        |
|                      |  |          | <b>24,418,543.29</b>   | <b>0.47</b> | 9,012,177            | GALAXY PIPELINE ASSETS BIDCO LTD 2.940%<br>30/09/2040                | USD      | 7,302,169.78           | 0.14        |
|                      | <b>Azerbaijan</b>  |          |                        |             |                      |  |          | <b>14,804,904.71</b>   | <b>0.28</b> |
| 8,900,000            | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND<br>3.500% 01/09/2032           | USD      | 7,584,232.99           | 0.15        |                      | <b>Armenia</b>   |          |                        |             |
| 12,000,000           | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND<br>5.125% 01/09/2029           | USD      | 11,531,010.72          | 0.21        | 18,974,000           | REPUBLIC OF ARMENIA INTERNATIONAL BOND<br>3.600% 02/02/2031          | USD      | 14,705,793.58          | 0.28        |
| 3,900,000            | SOUTHERN GAS CORRIDOR CJSC 6.875%<br>24/03/2026                          | USD      | 3,971,094.78           | 0.08        |                      |  |          | <b>14,705,793.58</b>   | <b>0.28</b> |
|                      |  |          | <b>23,086,338.49</b>   | <b>0.44</b> |                      | <b>Albania</b>   |          |                        |             |
|                      | <b>Bahamas</b>   |          |                        |             | 1,000,000            | ALBANIA GOVERNMENT INTERNATIONAL BOND<br>3.500% 16/06/2027           | EUR      | 980,694.72             | 0.02        |
| 12,500,000           | BAHAMAS GOVERNMENT INTERNATIONAL BOND<br>6.000% 21/11/2028               | USD      | 9,432,698.88           | 0.18        | 14,500,000           | ALBANIA GOVERNMENT INTERNATIONAL BOND<br>3.500% 23/11/2031           | EUR      | 13,042,923.31          | 0.25        |
| 16,500,000           | BAHAMAS GOVERNMENT INTERNATIONAL BOND<br>8.950% 15/10/2032               | USD      | 13,215,699.59          | 0.25        |                      |  |          | <b>14,023,618.03</b>   | <b>0.27</b> |
|                      |  |          | <b>22,648,398.47</b>   | <b>0.43</b> |                      | <b>Uzbekistan</b>  |          |                        |             |
|                      |  |          |                        |             | 7,171,000            | REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND<br>3.900% 19/10/2031       | USD      | 5,768,644.69           | 0.11        |

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





# Goldman Sachs Emerging Markets Debt (Hard Currency)

(Denominated in USD)

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

| Quantity/<br>Nominal                          | Name   | Currency | Market value<br>in USD | %<br>NAV    | To receive     | To pay | Maturity<br>date     | Commitment<br>in USD    | Unrealised<br>profit or (loss)<br>in USD |                |
|---|--|----------|------------------------|-------------|----------------|--------|----------------------|-------------------------|--|----------------|
| <b>Tunisia</b>                                |  |          |                        |             | 86,345.13      | CZK    | 3,966.85 USD         | 03/04/2023              | 3,966.85                                 | 28.96          |
| 730,000,000                                   | TUNISIAN REPUBLIC 4.300% 02/08/2030  | JPY      | 2,300,845.09           | 0.05        | 16,826.22      | EUR    | 18,362.46 USD        | 04/04/2023              | 18,362.46                                | (81.61)        |
|   |  |          | <b>2,300,845.09</b>    | <b>0.05</b> | 16,034.65      | USD    | 13,360.26 GBP        | 19/04/2023              | 16,034.65                                | (489.75)       |
|   |  |          | <b>5,007,647.58</b>    | <b>0.10</b> | 311,154.99     | USD    | 465,556.95 AUD       | 03/04/2023              | 311,154.99                               | (651.66)       |
| <b>Undertakings for collective investment</b> |  |          |                        |             | 32,699.30      | USD    | 30,576.83 CHF        | 19/04/2023              | 32,699.30                                | (825.03)       |
| <b>Open ended funds</b>                       |  |          |                        |             | 72,978.33      | USD    | 1,618,846.27 CZK     | 19/04/2023              | 72,978.33                                | (1,876.62)     |
| <b>Luxembourg</b>                             |  |          |                        |             | 122,854.64     | USD    | 546,059.49 PLN       | 19/04/2023              | 122,854.64                               | (3,784.74)     |
|   |  |          |                        |             | 196,000,000.00 | JPY    | 1,481,316.82 USD     | 24/04/2023              | 1,481,316.82                             | (3,909.42)     |
| 13,916  | GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT - Z CAP USD                      | USD      | 89,907,265.18          | 1.72        | 8,423,143.51   | USD    | 150,458,401.06 ZAR   | 04/04/2023              | 8,423,143.51                             | (56,969.27)    |
| 17,858  | GOLDMAN SACHS EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD | USD      | 89,410,089.23          | 1.71        | 9,558,705.99   | USD    | 172,857,249.44 ZAR   | 03/04/2023              | 9,558,705.99                             | (183,847.17)   |
| 28,737  | GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY) - I CAP USD                | USD      | 183,854,738.19         | 3.53        | 77,490,666.88  | USD    | 72,726,932.91 EUR    | 19/04/2023              | 77,490,666.88                            | (1,589,314.52) |
|   |  |          | <b>363,172,092.60</b>  | <b>6.96</b> | 243,927,275.17 | AUD    | 165,173,467.24 USD   | 19/04/2023              | 165,173,467.24                           | (1,714,998.29) |
|   |  |          | <b>363,172,092.60</b>  | <b>6.96</b> | 231,945,489.50 | USD    | 214,500,000.00 EUR   | 30/05/2023              | 231,945,489.50                           | (1,862,362.95) |
|   |  |          |                        |             | 190,494,460.81 | USD    | 3,479,259,542.27 ZAR | 19/04/2023              | 190,494,460.81                           | (5,343,675.27) |
| <b>Total securities portfolio</b>             |  |          |                        |             |                |        |                      | <b>4,486,373,771.02</b> | <b>69,450,027.47</b>                     |                |

Financial derivative instruments as at 31/03/2023

| Name                                     | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date  | Currency                           | Notional                                      | Swap value<br>in USD | Quantity                         | Name                           | Currency | Commitment<br>in USD    | Unrealised<br>profit or<br>(loss)<br>in USD |
|--|---------------|-------------------------|-------------------|------------------------------------|---|----------------------|----------------------------------|--------------------------------|----------|-------------------------|---|
| <b>Credit default swaps</b>              |               |                         |                   |                                    |   |                      | <b>Futures on interest rates</b> |                                |          |                         |   |
| CDX EMERGING MARKETS SERIES 39 VERSION 1 | Buy           | 1.000                   | 20/06/2028        | USD                                | 25,000,000.00                                 | 1,438,732.00         | (340)                            | EURO-BOBL FUTURE 08/06/2023    | EUR      | 43,544,046.01           | (964,115.71)                                |
| CDX EMERGING MARKETS SERIES 38 VERSION 1 | Buy           | 1.000                   | 20/12/2027        | USD                                | 25,000,000.00                                 | 1,244,584.00         | (219)                            | EURO-BUND FUTURE 08/06/2023    | EUR      | 32,320,756.98           | (1,164,272.68)                              |
|  |               |                         |                   |                                    |   | <b>2,683,316.00</b>  | (295)                            | EURO-BUXL 30Y BOND 08/06/2023  | EUR      | 45,146,016.50           | (2,846,236.45)                              |
|  |               |                         |                   |                                    |   |                      | (434)                            | US LONG BOND (CBT) 21/06/2023  | USD      | 56,921,812.50           | (2,441,250.00)                              |
|  |               |                         |                   |                                    |   |                      | (1,149)                          | US ULTRA BOND (CBT) 21/06/2023 | USD      | 162,152,625.00          | (5,775,809.04)                              |
|  |               |                         |                   |                                    |   |                      | 3,701                            | US 10YR NOTE (CBT) 21/06/2023  | USD      | 425,325,859.38          | 9,006,031.24                                |
|  |               |                         |                   |                                    |   |                      | 923                              | US 2YR NOTE (CBT) 30/06/2023   | USD      | 190,556,235.30          | 2,116,705.40                                |
|  |               |                         |                   |                                    |   |                      | 4,525                            | US 5YR NOTE (CBT) 30/06/2023   | USD      | 495,522,853.83          | 10,389,248.68                               |
|  |               |                         |                   |                                    |   |                      |                                  |                                |          | <b>1,451,490,205.50</b> | <b>8,320,301.44</b>                         |
| To receive                               | To pay        | Maturity date           | Commitment in USD | Unrealised profit or (loss) in USD | <b>Total financial derivative instruments</b> |                      | <b>80,453,644.91</b>             |                                |          |                         |   |
|  |               |                         |                   |                                    | <b>Forward foreign exchange contracts</b>     |                      |                                  |                                |          |                         |   |
| 31,558,308,407.82                        | ZAR           | 1,729,461,673.41        | USD               | 19/04/2023                         | 1,729,461,673.41                              | 46,870,394.20        |                                  |                                |          |                         |   |
| 1,896,466,101.16                         | EUR           | 2,029,686,147.63        | USD               | 19/04/2023                         | 2,029,686,147.63                              | 32,445,417.06        |                                  |                                |          |                         |   |
| 18,229,784.64                            | USD           | 2,330,000,000.00        | JPY               | 24/04/2023                         | 18,229,784.64                                 | 666,727.42           |                                  |                                |          |                         |   |
| 15,748,938.69                            | USD           | 23,352,623.82           | AUD               | 19/04/2023                         | 15,748,938.69                                 | 100,077.23           |                                  |                                |          |                         |   |
| 15,374,233.49                            | PLN           | 3,501,831.18            | USD               | 19/04/2023                         | 3,501,831.18                                  | 63,683.87            |                                  |                                |          |                         |   |
| 54,786,397.23                            | CZK           | 2,495,336.99            | USD               | 19/04/2023                         | 2,495,336.99                                  | 37,968.98            |                                  |                                |          |                         |   |
| 645,044.03                               | CHF           | 690,130.23              | USD               | 19/04/2023                         | 690,130.23                                    | 17,093.63            |                                  |                                |          |                         |   |
| 287,449.00                               | GBP           | 345,453.33              | USD               | 19/04/2023                         | 345,453.33                                    | 10,072.90            |                                  |                                |          |                         |   |
| 1,025,398.19                             | USD           | 1,529,189.76            | AUD               | 04/04/2023                         | 1,025,398.19                                  | 1,223.73             |                                  |                                |          |                         |   |
| 27,450.92                                | EUR           | 29,732.09               | USD               | 03/04/2023                         | 29,732.09                                     | 91.96                |                                  |                                |          |                         |   |
| 14,042.67                                | USD           | 302,715.70              | CZK               | 04/04/2023                         | 14,042.67                                     | 33.83                |                                  |                                |          |                         |   |

Summary of net assets as at 31/03/2023

|   |                         | %<br>NAV      |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>4,830,465,188.57</b> | <b>92.61</b>  |
| <b>Total financial derivative instruments</b> | <b>80,453,644.91</b>    | <b>1.54</b>   |
| <b>Cash at bank</b>                           | <b>310,667,906.80</b>   | <b>5.96</b>   |
| <b>Other assets and liabilities</b>           | <b>(5,760,318.02)</b>   | <b>(0.11)</b> |
| <b>Total net assets</b>                       | <b>5,215,826,422.26</b> | <b>100.00</b> |

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

# Goldman Sachs Emerging Markets Debt (Local Bond)

(Denominated in USD)

## Statistics

|                                     |            |     |                | <b>Number of shares</b>             |            |        |       |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|--------|-------|
| <b>Net assets</b>                   | 31/03/2023 | USD | 265,152,692.35 | Capitalisation I (USD)              | 31/03/2023 | 3,918  |       |
|                                     | 30/09/2022 | USD | 210,115,347.43 |                                     | 30/09/2022 | 3,479  |       |
|                                     | 30/09/2021 | USD | 512,289,311.69 |                                     | 30/09/2021 | 2,411  |       |
| <b>Net asset value per share**</b>  |            |     |                | Capitalisation I Hedged (i) (PLN)   | 31/03/2023 | 2,328  |       |
|                                     |            |     |                |                                     | 30/09/2022 | 2,185  |       |
|                                     |            |     |                |                                     | 30/09/2021 | 2,757  |       |
| Capitalisation I (USD)              | 31/03/2023 | USD | 5,009.12       | Capitalisation I Hedged (iv) (EUR)  | 31/03/2023 | 3,526  |       |
|                                     | 30/09/2022 | USD | 4,411.25       |                                     | 30/09/2022 | 3,518  |       |
|                                     | 30/09/2021 | USD | 5,587.77       |                                     | 30/09/2021 | 4,088  |       |
| Capitalisation I Hedged (i) (PLN)   | 31/03/2023 | PLN | 17,987.75      | Capitalisation N Hedged (iv) (EUR)  | 31/03/2023 | 33,285 |       |
|                                     | 30/09/2022 | PLN | 15,565.36      |                                     | 30/09/2022 | 33,235 |       |
|                                     | 30/09/2021 | PLN | 19,350.94      |                                     | 30/09/2021 | 26,636 |       |
| Capitalisation I Hedged (iv) (EUR)  | 31/03/2023 | EUR | 5,354.88       | Capitalisation P (USD)              | 31/03/2023 | 213    |       |
|                                     | 30/09/2022 | EUR | 5,004.29       |                                     | 30/09/2022 | 263    |       |
|                                     | 30/09/2021 | EUR | 5,887.71       |                                     | 30/09/2021 | 263    |       |
| Capitalisation N Hedged (iv) (EUR)  | 31/03/2023 | EUR | 235.41         | Capitalisation P Hedged (iv) (EUR)  | 31/03/2023 | 44     |       |
|                                     | 30/09/2022 | EUR | 219.90         |                                     | 30/09/2022 | 44     |       |
|                                     | 30/09/2021 | EUR | 258.47         |                                     | 30/09/2021 | 44     |       |
| Capitalisation P (USD)              | 31/03/2023 | USD | 242.50         | Capitalisation R Hedged (iv) (EUR)  | 31/03/2023 | -      |       |
|                                     | 30/09/2022 | USD | 214.00         |                                     | 30/09/2022 | -      |       |
|                                     | 30/09/2021 | USD | 272.22         |                                     | 30/09/2021 | 38     |       |
| Capitalisation P Hedged (iv) (EUR)  | 31/03/2023 | EUR | 224.17         | Capitalisation X (USD)              | 31/03/2023 | 14,407 |       |
|                                     | 30/09/2022 | EUR | 209.97         |                                     | 30/09/2022 | 15,040 |       |
|                                     | 30/09/2021 | EUR | 248.24         |                                     | 30/09/2021 | 16,582 |       |
| Capitalisation R Hedged (iv) (EUR)  | 31/03/2023 | EUR | -              | Capitalisation Zz (EUR)             | 31/03/2023 | 38,832 |       |
|                                     | 30/09/2022 | EUR | -              |                                     | 30/09/2022 | 34,178 |       |
|                                     | 30/09/2021 | EUR | 249.98         |                                     | 30/09/2021 | 75,856 |       |
| Capitalisation X (USD)              | 31/03/2023 | USD | 182.63         | Capitalisation Zz Hedged (iv) (EUR) | 31/03/2023 | 790    |       |
|                                     | 30/09/2022 | USD | 161.57         |                                     | 30/09/2022 | 1,536  |       |
|                                     | 30/09/2021 | USD | 206.55         |                                     | 30/09/2021 | 1,536  |       |
| Capitalisation Zz (EUR)             | 31/03/2023 | EUR | 4,741.52       | Distribution I (EUR)                | 31/03/2023 | -      |       |
|                                     | 30/09/2022 | EUR | 4,610.78       |                                     | 30/09/2022 | -      |       |
|                                     | 30/09/2021 | EUR | 4,894.05       |                                     | 30/09/2021 | 1,603  |       |
| Capitalisation Zz Hedged (iv) (EUR) | 31/03/2023 | EUR | 4,703.30       | Distribution P (USD)                | 31/03/2023 | 25     |       |
|                                     | 30/09/2022 | EUR | 4,378.36       |                                     | 30/09/2022 | 25     |       |
|                                     | 30/09/2021 | EUR | 5,104.30       |                                     | 30/09/2021 | 25     |       |
| Distribution I (EUR)                | 31/03/2023 | EUR | -              | <b>Dividend</b>                     |            |        |       |
|                                     | 30/09/2022 | EUR | -              |                                     |            |        |       |
|                                     | 30/09/2021 | EUR | 3,575.48       |                                     |            |        |       |
| Distribution P (USD)                | 31/03/2023 | USD | 502.74         | Distribution P (USD)                | 14/12/2022 | USD    | 20.61 |
|                                     | 30/09/2022 | USD | 462.92         |                                     |            |        |       |
|                                     | 30/09/2021 | USD | 614.86         |                                     |            |        |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Emerging Markets Debt (Local Bond)

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                     |            |        |
|-------------------------------------|------------|--------|
| Capitalisation I (USD)              | 31/03/2023 | 0.88%  |
| Capitalisation I Hedged (i) (PLN)   | 31/03/2023 | 0.90%  |
| Capitalisation I Hedged (iv) (EUR)  | 31/03/2023 | 0.90%  |
| Capitalisation N Hedged (iv) (EUR)  | 31/03/2023 | 0.82%  |
| Capitalisation P (USD)              | 31/03/2023 | 1.30%  |
| Capitalisation P Hedged (iv) (EUR)  | 31/03/2023 | 1.32%  |
| Capitalisation X (USD)              | 31/03/2023 | 1.80%  |
| Capitalisation Zz (EUR)             | 31/03/2023 | 0.01%  |
| Capitalisation Zz Hedged (iv) (EUR) | 31/03/2023 | 0.01%  |
| Distribution P (USD)                | 31/03/2023 | 1.30%  |
| <b>Portfolio turnover in %*</b>     | 31/03/2023 | 98.96% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>257,426,305.78</b> |
| Bonds and other debt instruments              |       | 257,426,305.78        |
| <b>Total financial derivative instruments</b> | 2     | <b>617,191.12</b>     |
| Interest rate swaps                           |       | 184,435.00            |
| Forward foreign exchange contracts            |       | 432,756.12            |
| <b>Cash at bank</b>                           |       | <b>5,282,421.86</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>8,390,730.99</b>   |
| <b>Total assets</b>                           |       | <b>271,716,649.75</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(6,563,957.40)</b> |
| <b>Total liabilities</b>                      |       | <b>(6,563,957.40)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>265,152,692.35</b> |

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

# Goldman Sachs Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal   | Name | Currency | Market value<br>in USD | %<br>NAV |
|--|--|----------|------------------------|--------------|--|------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |  |      |          |                        |          |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |  |      |          |                        |          |
| <b>Brazil</b>  |  |          |                        |              |  |      |          |                        |          |
| 38,000,000   | BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2024             | BRL      | 6,838,865.15           | 2.58         |  |      |          |                        |          |
| 2,000,000  | BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2023             | BRL      | 394,257.80             | 0.15         |  |      |          |                        |          |
| 15,360,000   | BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2023*            | BRL      | 2,937,166.81           | 1.11         |  |      |          |                        |          |
| 18,000,000   | BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2024             | BRL      | 3,071,410.69           | 1.16         |  |      |          |                        |          |
| 19,800,000   | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025* | BRL      | 3,789,094.36           | 1.43         |  |      |          |                        |          |
| 26,500,000   | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2027* | BRL      | 5,041,253.38           | 1.90         |  |      |          |                        |          |
| 24,000,000   | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2029* | BRL      | 4,269,349.29           | 1.61         |  |      |          |                        |          |
| 2,700,000  | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2031  | BRL      | 479,246.07             | 0.18         |  |      |          |                        |          |
| 6,000,000  | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2033  | BRL      | 1,007,689.29           | 0.38         |  |      |          |                        |          |
|  |  |          | <b>27,828,332.84</b>   | <b>10.50</b> |  |      |          |                        |          |
| <b>Malaysia</b>  |  |          |                        |              |  |      |          |                        |          |
| 9,500,000  | MALAYSIA GOVERNMENT BOND 3.502% 31/05/2027                   | MYR      | 2,150,480.67           | 0.81         |  |      |          |                        |          |
| 4,500,000  | MALAYSIA GOVERNMENT BOND 3.733% 15/06/2028                   | MYR      | 1,024,754.88           | 0.39         |  |      |          |                        |          |
| 15,700,000   | MALAYSIA GOVERNMENT BOND 3.828% 05/07/2034                   | MYR      | 3,478,118.83           | 1.31         |  |      |          |                        |          |
| 21,375,000   | MALAYSIA GOVERNMENT BOND 3.885% 15/08/2029                   | MYR      | 4,852,128.34           | 1.83         |  |      |          |                        |          |
| 3,400,000  | MALAYSIA GOVERNMENT BOND 4.065% 15/06/2050                   | MYR      | 727,134.78             | 0.27         |  |      |          |                        |          |
| 10,586,000   | MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024                   | MYR      | 2,433,904.64           | 0.92         |  |      |          |                        |          |
| 3,000  | MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026                   | MYR      | 699.95                 | 0.00         |  |      |          |                        |          |
| 4,300,000  | MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.447% 15/07/2036       | MYR      | 901,869.00             | 0.34         |  |      |          |                        |          |
| 17,800,000   | MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.726% 31/03/2026       | MYR      | 4,061,450.26           | 1.53         |  |      |          |                        |          |
| 7,300,000  | MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.193% 07/10/2032       | MYR      | 1,686,012.29           | 0.64         |  |      |          |                        |          |
| 7,500,000  | MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.258% 26/07/2027       | MYR      | 1,745,599.70           | 0.66         |  |      |          |                        |          |
| 12,100,000   | MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.467% 15/09/2039       | MYR      | 2,818,245.24           | 1.06         |  |      |          |                        |          |
|  |  |          | <b>25,880,398.58</b>   | <b>9.76</b>  |  |      |          |                        |          |
| <b>Mexico</b>  |  |          |                        |              |  |      |          |                        |          |
| 5,700,000  | MEXICAN BONOS 10.000% 05/12/2024                             | MXN      | 313,681.96             | 0.12         |  |      |          |                        |          |
| 64,800,000   | MEXICAN BONOS 5.750% 05/03/2026                              | MXN      | 3,243,218.22           | 1.22         |  |      |          |                        |          |
| 46,000,000   | MEXICAN BONOS 7.500% 03/06/2027                              | MXN      | 2,419,413.97           | 0.91         |  |      |          |                        |          |
| 54,000,000   | MEXICAN BONOS 7.750% 13/11/2042                              | MXN      | 2,618,350.33           | 0.99         |  |      |          |                        |          |
| 21,000,000   | MEXICAN BONOS 7.750% 23/11/2034                              | MXN      | 1,073,514.98           | 0.40         |  |      |          |                        |          |
| 59,660,000   | MEXICAN BONOS 7.750% 29/05/2031                              | MXN      | 3,098,234.60           | 1.17         |  |      |          |                        |          |
| 37,800,000   | MEXICAN BONOS 8.000% 05/09/2024                              | MXN      | 2,018,868.31           | 0.76         |  |      |          |                        |          |
| 21,700,000   | MEXICAN BONOS 8.000% 07/11/2047                              | MXN      | 1,075,294.39           | 0.41         |  |      |          |                        |          |
| 83,500,000   | MEXICAN BONOS 8.000% 07/12/2023                              | MXN      | 4,523,125.49           | 1.71         |  |      |          |                        |          |
| 65,680,000   | MEXICAN BONOS 8.500% 18/11/2038                              | MXN      | 3,481,809.31           | 1.31         |  |      |          |                        |          |
| 35,000,000   | MEXICAN BONOS 8.500% 31/05/2029                              | MXN      | 1,909,597.23           | 0.72         |  |      |          |                        |          |
|  |  |          | <b>25,775,108.79</b>   | <b>9.72</b>  |  |      |          |                        |          |
| <b>South Africa</b>  |  |          |                        |              |  |      |          |                        |          |
| 61,300,000   | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026  | ZAR      | 3,678,139.58           | 1.39         |  |      |          |                        |          |
| 27,700,000   | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031   | ZAR      | 1,291,769.79           | 0.49         |  |      |          |                        |          |
| 61,800,000   | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030   | ZAR      | 3,171,727.31           | 1.20         |  |      |          |                        |          |
| 89,100,000   | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032   | ZAR      | 4,381,413.02           | 1.64         |  |      |          |                        |          |
|  |  |          |                        |              | 64,900,000 REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037 ZAR 2,944,330.86 1.11<br>58,200,000 REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048 ZAR 2,517,861.77 0.95<br>58,400,000 REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044 ZAR 2,548,467.91 0.96<br>39,600,000 REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035 ZAR 1,914,345.96 0.72<br>58,813,062 REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040 ZAR 2,695,544.69 1.02<br><b>25,143,600.89 9.48</b>   |      |          |                        |          |
|  |  |          |                        |              | <b>Indonesia</b>   |      |          |                        |          |
|  |  |          |                        |              | 41,000,000,000 INDONESIA TREASURY BOND 5.125% 15/04/2027 IDR 2,625,642.21 0.99<br>3,800,000,000 INDONESIA TREASURY BOND 5.500% 15/04/2026 IDR 247,961.36 0.09<br>3,500,000,000 INDONESIA TREASURY BOND 6.125% 15/05/2028 IDR 230,431.11 0.09<br>9,000,000,000 INDONESIA TREASURY BOND 6.375% 15/04/2032 IDR 588,376.18 0.22<br>59,400,000,000 INDONESIA TREASURY BOND 6.500% 15/02/2031 IDR 3,937,972.65 1.49<br>63,000,000,000 INDONESIA TREASURY BOND 6.500% 15/06/2025 IDR 4,222,548.27 1.59<br>9,000,000,000 INDONESIA TREASURY BOND 6.625% 15/05/2033 IDR 592,324.54 0.22<br>127,500,000,000 INDONESIA TREASURY BOND 7.000% 15/09/2030 IDR 8,694,583.02 3.28<br>50,000,000,000 INDONESIA TREASURY BOND 8.375% 15/03/2034 IDR 3,699,566.71 1.40<br><b>24,839,406.05 9.37</b>   |      |          |                        |          |
|  |  |          |                        |              | <b>Thailand</b>  |      |          |                        |          |
|  |  |          |                        |              | 85,000,000 THAILAND GOVERNMENT BOND 0.750% 17/09/2024 THB 2,450,382.93 0.92<br>43,000,000 THAILAND GOVERNMENT BOND 0.950% 17/06/2025 THB 1,233,376.00 0.47<br>208,000,000 THAILAND GOVERNMENT BOND 1.000% 17/06/2027 THB 5,849,949.79 2.22<br>33,811,000 THAILAND GOVERNMENT BOND 1.585% 17/12/2035 THB 883,759.18 0.33<br>83,800,000 THAILAND GOVERNMENT BOND 1.600% 17/12/2029 THB 2,364,595.76 0.89<br>65,000,000 THAILAND GOVERNMENT BOND 2.000% 17/06/2042 THB 1,664,525.84 0.63<br>32,800,000 THAILAND GOVERNMENT BOND 2.875% 17/06/2046 THB 938,783.65 0.35<br>70,000,000 THAILAND GOVERNMENT BOND 2.875% 17/12/2028 THB 2,136,540.41 0.81<br>87,000,000 THAILAND GOVERNMENT BOND 3.300% 17/06/2038 THB 2,713,043.85 1.02<br>43,000,000 THAILAND GOVERNMENT BOND 3.400% 17/06/2036 THB 1,360,469.84 0.51<br>25,000,000 THAILAND GOVERNMENT BOND 4.500% 09/04/2024 THB 751,012.20 0.28<br>57,960,000 THAILAND GOVERNMENT BOND 4.875% 22/06/2029 THB 1,963,813.13 0.74<br><b>24,310,252.58 9.17</b> |      |          |                        |          |
|  |  |          |                        |              | <b>Poland</b>  |      |          |                        |          |
|  |  |          |                        |              | 12,400,000 POLAND GOVERNMENT BOND 0.250% 25/10/2026 PLN 2,363,101.31 0.89<br>8,200,000 POLAND GOVERNMENT BOND 1.750% 25/04/2032 PLN 1,349,976.01 0.51<br>18,500,000 POLAND GOVERNMENT BOND 2.500% 25/04/2024 PLN 4,139,696.91 1.56<br>25,530,000 POLAND GOVERNMENT BOND 2.500% 25/07/2026 PLN 5,320,488.21 2.01<br>12,200,000 POLAND GOVERNMENT BOND 2.750% 25/04/2028 PLN 2,442,819.22 0.92<br>9,350,000 POLAND GOVERNMENT BOND 2.750% 25/10/2029 PLN 1,801,229.40 0.68<br>5,110,000 POLAND GOVERNMENT BOND 3.750% 25/05/2027 PLN 1,091,986.92 0.41<br><b>18,509,297.98 6.98</b>  |      |          |                        |          |
|  |  |          |                        |              | <b>China</b>   |      |          |                        |          |
|  |  |          |                        |              | 15,000,000 CHINA GOVERNMENT BOND 1.990% 09/04/2025 CNY 2,163,098.16 0.82<br>21,100,000 CHINA GOVERNMENT BOND 2.680% 21/05/2030 CNY 3,036,760.38 1.15<br>24,000,000 CHINA GOVERNMENT BOND 2.800% 24/03/2029 CNY 3,494,043.31 1.31<br>20,000,000 CHINA GOVERNMENT BOND 2.850% 04/06/2027 CNY 2,932,913.23 1.11<br>22,000,000 CHINA GOVERNMENT BOND 3.120% 05/12/2026 CNY 3,264,716.41 1.23<br>11,000,000 CHINA GOVERNMENT BOND 3.810% 14/09/2050 CNY 1,760,321.48 0.66<br><b>16,651,852.97 6.28</b>  |      |          |                        |          |

\* Dirty valued bond/swap (including interest receivable).

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

# Goldman Sachs Emerging Markets Debt (Local Bond)

(Denominated in USD)

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

| Quantity/<br>Nominal                 | Name  | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal  | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|--------------------------------------|---|----------|------------------------|-------------|---|--|----------|------------------------|--------------|
| <b>Czech Republic</b>                |   |          |                        |             | 19,000,000  | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.250% 28/04/2025 EMTN | CNY      | 2,789,168.81           | 1.04         |
| 6,100,000                            | CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023                  | CZK      | 273,254.97             | 0.10        |   |  |          | <b>5,272,823.88</b>    | <b>1.98</b>  |
| 61,000,000                           | CZECH REPUBLIC GOVERNMENT BOND 0.950% 15/05/2030                  | CZK      | 2,189,694.29           | 0.83        | <b>Germany</b>  |  |          |                        |              |
| 105,000,000                          | CZECH REPUBLIC GOVERNMENT BOND 1.000% 26/06/2026                  | CZK      | 4,287,198.85           | 1.61        | 9,000,000   | KREDITANSTALT FUER WIEDERAUFBAU 2.750% 03/03/2025 EMTN                     | CNH      | 1,312,987.84           | 0.50         |
| 61,000,000                           | CZECH REPUBLIC GOVERNMENT BOND 2.000% 13/10/2033                  | CZK      | 2,217,028.82           | 0.84        | 18,000,000  | KREDITANSTALT FUER WIEDERAUFBAU 2.900% 24/02/2026 EMTN                     | CNY      | 2,627,580.30           | 0.99         |
| 67,300,000                           | CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028                  | CZK      | 2,775,781.86           | 1.05        | 300,000,000   | KREDITANSTALT FUER WIEDERAUFBAU 9.000% 08/07/2024 EMTN                     | HUF      | 808,645.18             | 0.30         |
| 24,700,000                           | CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036                  | CZK      | 1,093,378.08           | 0.41        | <b>Turkey</b>   |  |          |                        |              |
| 43,930,000                           | CZECH REPUBLIC GOVERNMENT BOND 5.700% 25/05/2024                  | CZK      | 2,031,176.59           | 0.77        | 30,000,000  | TURKEY GOVERNMENT BOND 10.500%   | TRY      | 1,524,209.91           | 0.58         |
|                                      |   |          | <b>14,867,513.46</b>   | <b>5.61</b> | 20,000,000  | TURKEY GOVERNMENT BOND 12.600% 01/10/2025                                  | TRY      | 1,067,007.62           | 0.40         |
| <b>Romania</b>                       |   |          |                        |             | <b>2,591,217.53 0.98</b>  |  |          |                        |              |
| 7,740,000                            | ROMANIA GOVERNMENT BOND 3.650% 24/09/2031                         | RON      | 1,307,541.97           | 0.49        | <b>South Korea</b>  |  |          |                        |              |
| 6,050,000                            | ROMANIA GOVERNMENT BOND 4.000% 25/10/2023                         | RON      | 1,309,984.24           | 0.49        | 17,000,000,000  | EXPORT-IMPORT BANK OF KOREA 7.250% 07/12/2024 EMTN                         | IDR      | 1,144,507.59           | 0.43         |
| 2,000,000                            | ROMANIA GOVERNMENT BOND 4.750% 11/10/2034                         | RON      | 347,291.82             | 0.13        | <b>Egypt</b>  |  |          |                        |              |
| 11,080,000                           | ROMANIA GOVERNMENT BOND 4.750% 24/02/2025                         | RON      | 2,338,883.63           | 0.88        | 2,000,000   | EGYPT GOVERNMENT BOND 14.060% 12/01/2026                                   | EGP      | 53,292.05              | 0.02         |
| 13,500,000                           | ROMANIA GOVERNMENT BOND 5.000% 12/02/2029                         | RON      | 2,644,787.25           | 1.01        | 13,000,000  | EGYPT GOVERNMENT BOND 14.483% 06/04/2026                                   | EGP      | 345,936.07             | 0.13         |
| 6,690,000                            | ROMANIA GOVERNMENT BOND 5.800% 26/07/2027                         | RON      | 1,390,716.27           | 0.52        | 6,500,000   | EGYPT GOVERNMENT BOND 14.531% 14/09/2024                                   | EGP      | 188,646.98             | 0.07         |
|                                      |   |          | <b>9,339,205.18</b>    | <b>3.52</b> | 15,300,000  | EGYPT GOVERNMENT BOND 14.556% 13/10/2027                                   | EGP      | 374,752.70             | 0.14         |
| <b>Colombia</b>                      |   |          |                        |             | 8,000,000   | EGYPT GOVERNMENT BOND 14.664% 06/10/2030                                   | EGP      | 178,360.58             | 0.07         |
| 344,000,000                          | COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027          | COP      | 68,385.60              | 0.03        | <b>1,140,988.38 0.43</b>  |  |          |                        |              |
| 1                                    | COLOMBIAN TES 10.000% 24/07/2024                                  | COP      | 0.00                   | 0.00        | <b>Serbia</b>   |  |          |                        |              |
| 7,000,000,000                        | COLOMBIAN TES 5.750% 03/11/2027                                   | COP      | 1,215,920.12           | 0.46        | 32,000,000  | SERBIA TREASURY BONDS 4.500% 11/01/2026                                    | RSD      | 287,107.88             | 0.11         |
| 6,700,000,000                        | COLOMBIAN TES 6.000% 28/04/2028                                   | COP      | 1,153,653.92           | 0.44        | 54,000,000  | SERBIA TREASURY BONDS 4.500% 20/08/2032                                    | RSD      | 428,508.34             | 0.16         |
| 10,300,000,000                       | COLOMBIAN TES 7.000% 30/06/2032                                   | COP      | 1,638,628.64           | 0.61        | <b>715,616.22 0.27</b>  |  |          |                        |              |
| 11,100,000,000                       | COLOMBIAN TES 7.250% 18/10/2034                                   | COP      | 1,698,104.24           | 0.63        | <b>Uruguay</b>  |  |          |                        |              |
| 3,200,000,000                        | COLOMBIAN TES 7.250% 26/10/2050                                   | COP      | 414,321.65             | 0.16        | 8,000,000   | URUGUAY GOVERNMENT INTERNATIONAL BOND 8.250% 21/05/2031                    | UYU      | 182,814.60             | 0.07         |
| 8,900,000,000                        | COLOMBIAN TES 7.500% 26/08/2026                                   | COP      | 1,719,562.53           | 0.65        | 7,000,000   | URUGUAY GOVERNMENT INTERNATIONAL BOND 8.500% 15/03/2028                    | UYU      | 167,985.44             | 0.06         |
| 7,240,000,000                        | COLOMBIAN TES 7.750% 18/09/2030                                   | COP      | 1,265,517.18           | 0.48        | <b>350,800.04 0.13</b>  |  |          |                        |              |
|                                      |   |          | <b>9,174,093.88</b>    | <b>3.46</b> | <b>Philippines</b>  |  |          |                        |              |
| <b>Hungary</b>                       |   |          |                        |             | 10,000,000  | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036                 | PHP      | 179,826.60             | 0.07         |
| 1,232,000,000                        | HUNGARY GOVERNMENT BOND 1.000% 26/11/2025                         | HUF      | 2,762,907.59           | 1.04        | <b>179,826.60 0.07</b>  |  |          |                        |              |
| 1,101,000,000                        | HUNGARY GOVERNMENT BOND 2.250% 20/04/2033                         | HUF      | 1,881,758.05           | 0.71        | <b>Dominican Republic</b>   |  |          |                        |              |
| 170,000,000                          | HUNGARY GOVERNMENT BOND 3.000% 26/06/2024                         | HUF      | 432,467.98             | 0.16        | 10,000,000  | DOMINICAN REPUBLIC INTERNATIONAL BOND 9.750% 05/06/2026                    | DOP      | 178,027.84             | 0.07         |
| 875,000,000                          | HUNGARY GOVERNMENT BOND 3.000% 27/10/2027                         | HUF      | 1,900,274.92           | 0.72        | <b>178,027.84 0.07</b>  |  |          |                        |              |
| 200,000,000                          | HUNGARY GOVERNMENT BOND 3.000% 27/10/2038                         | HUF      | 316,242.45             | 0.12        | <b>256,726,802.73 96.82</b>                                       |  |          |                        |              |
|                                      |   |          | <b>7,293,650.99</b>    | <b>2.75</b> | <b>Other transferable securities and money market instruments</b> |  |          |                        |              |
| <b>Peru</b>                          |   |          |                        |             | <b>Bonds and other debt instruments</b>                           |  |          |                        |              |
| 4,370,000                            | ALICORP SAA 6.875% 17/04/2027                                     | PEN      | 1,099,081.26           | 0.41        | <b>Peru</b>   |  |          |                        |              |
| 5,900,000                            | PERU GOVERNMENT BOND 5.940% 12/02/2029                            | PEN      | 1,484,401.36           | 0.56        | 2,800,000   | PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.900% 12/08/2037                   | PEN      | 699,503.05             | 0.27         |
| 11,800,000                           | PERU GOVERNMENT BOND 6.150% 12/08/2032                            | PEN      | 2,874,754.74           | 1.09        | <b>699,503.05 0.27</b>  |  |          |                        |              |
|                                      |   |          | <b>5,458,237.36</b>    | <b>2.06</b> | <b>699,503.05 0.27</b>  |  |          |                        |              |
| <b>Chile</b>                         |   |          |                        |             | <b>Total securities portfolio</b>                                 |  |          |                        |              |
| 1,000,000,000                        | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.500% 01/03/2025  | CLP      | 1,176,619.04           | 0.44        |   |  |          | <b>257,426,305.78</b>  | <b>97.09</b> |
| 2,050,000,000                        | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.700% 01/09/2030* | CLP      | 2,496,987.38           | 0.94        |   |  |          |                        |              |
| 1,180,000,000                        | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.000% 01/01/2043* | CLP      | 1,659,223.36           | 0.63        |   |  |          |                        |              |
|                                      |   |          | <b>5,332,829.78</b>    | <b>2.01</b> |   |  |          |                        |              |
| <b>Supranational - Multinational</b> |   |          |                        |             |   |  |          |                        |              |
| 17,000,000                           | ASIAN DEVELOPMENT BANK 2.900% 05/03/2024 GMTN                     | CNH      | 2,483,655.07           | 0.94        |   |  |          |                        |              |

\* Dirty valued bond/swap (including interest receivable).

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

# Goldman Sachs Emerging Markets Debt (Local Bond)

(Denominated in USD)

## Financial derivative instruments as at 31/03/2023

| To receive (%)             | To pay (%) | Maturity date | Currency | Notional       | Swap value in USD |
|----------------------------|------------|---------------|----------|----------------|-------------------|
| <b>Interest rate swaps</b> |            |               |          |                |                   |
| 8.890                      | Floating   | 25/02/2033    | MXN      | 70,000,000.00  | 138,609.88        |
| Floating                   | 6.240      | 16/03/2025    | PLN      | 61,100,000.00  | 41,797.70         |
| Floating                   | 6.100      | 16/03/2025    | CZK      | 301,000,000.00 | 4,027.42          |
|                            |            |               |          |                | <b>184,435.00</b> |

| To receive                                    | To pay               | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|---|----------------------|---------------|----------------------|------------------------------------|
| 2,111,994.64 USD                              | 1,740,000,000.00 CLP | 02/05/2023    | 2,111,994.64         | (81,818.50)                        |
|   |                      |               | <b>72,537,939.83</b> | <b>432,756.12</b>                  |
| <b>Total financial derivative instruments</b> |                      |               |                      | <b>617,191.12</b>                  |

## Summary of net assets as at 31/03/2023

| To receive                                | To pay               | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|---|----------------------|---------------|-------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b> |                      |               |                   |                                    |
| 15,220,869.56 EUR                         | 16,288,829.96 USD    | 19/04/2023    | 16,288,829.96     | 261,655.99                         |
| 42,396,278.60 PLN                         | 9,658,053.03 USD     | 19/04/2023    | 9,658,053.03      | 174,279.07                         |
| 11,000,000,000.00 COP                     | 2,259,284.10 USD     | 02/05/2023    | 2,259,284.10      | 87,394.11                          |
| 80,800,000,000.00 IDR                     | 5,324,873.66 USD     | 15/05/2023    | 5,324,873.66      | 77,604.26                          |
| 122,000,000,000.00 VND                    | 5,131,440.59 USD     | 08/06/2023    | 5,131,440.59      | 58,078.59                          |
| 12,400,000.00 BRL                         | 2,391,710.47 USD     | 02/05/2023    | 2,391,710.47      | 42,680.73                          |
| 3,100,000.00 BRL                          | 593,457.04 USD       | 19/04/2023    | 593,457.04        | 16,521.50                          |
| 2,100,000,000.00 COP                      | 435,972.28 USD       | 04/04/2023    | 435,972.28        | 14,738.23                          |
| 42,000,000.00 EGP                         | 1,352,019.98 USD     | 03/04/2023    | 1,352,019.98      | 11,616.38                          |
| 1,570,000.00 PLN                          | 352,240.10 USD       | 17/05/2023    | 352,240.10        | 11,208.29                          |
| 20,000,000.00 EGP                         | 612,625.15 USD       | 27/04/2023    | 612,625.15        | 9,545.92                           |
| 500,000,000.00 CLP                        | 622,805.92 USD       | 02/05/2023    | 622,805.92        | 7,600.15                           |
| 3,500,000.00 MXN                          | 189,303.35 USD       | 02/05/2023    | 189,303.35        | 3,485.39                           |
| 761,782.40 PLN                            | 175,961.75 USD       | 03/04/2023    | 175,961.75        | 865.91                             |
| 3,983.78 EUR                              | 4,314.83 USD         | 03/04/2023    | 4,314.83          | 13.35                              |
| 255.60 USD                                | 234.22 EUR           | 04/04/2023    | 255.60            | 1.13                               |
| 238,231.97 USD                            | 1,035,920.30 PLN     | 19/04/2023    | 238,231.97        | (2,013.47)                         |
| 2,056,623.15 USD                          | 70,100,000.00 THB    | 22/05/2023    | 2,056,623.15      | (3,965.82)                         |
| 302,096.17 USD                            | 282,211.20 EUR       | 19/04/2023    | 302,096.17        | (4,767.54)                         |
| 327,533.80 USD                            | 5,000,000,000.00 IDR | 15/05/2023    | 327,533.80        | (6,777.95)                         |
| 142,000,000.00 THB                        | 4,182,904.88 USD     | 22/05/2023    | 4,182,904.88      | (8,815.98)                         |
| 380,349.96 USD                            | 1,700,000.00 PLN     | 17/05/2023    | 380,349.96        | (13,192.88)                        |
| 1,349,967.78 USD                          | 42,000,000.00 EGP    | 03/04/2023    | 1,349,967.78      | (13,668.58)                        |
| 5,512,166.03 USD                          | 37,900,000.00 CNY    | 17/04/2023    | 5,512,166.03      | (13,786.56)                        |
| 305,667.69 USD                            | 1,500,000,000.00 COP | 02/05/2023    | 305,667.69        | (14,333.88)                        |
| 594,619.27 USD                            | 3,100,000.00 BRL     | 19/04/2023    | 594,619.27        | (15,359.27)                        |
| 11,000,000.00 EGP                         | 350,951.08 USD       | 09/05/2023    | 350,951.08        | (15,397.67)                        |
| 8,800,000.00 TRY                          | 416,942.60 USD       | 26/06/2023    | 416,942.60        | (16,850.85)                        |
| 5,291,169.06 USD                          | 288,900,000.00 PHP   | 10/05/2023    | 5,291,169.06      | (24,867.37)                        |
| 2,016,584.39 USD                          | 37,500,000.00 MXN    | 02/05/2023    | 2,016,584.39      | (49,009.28)                        |
| 1,706,989.55 USD                          | 9,000,000.00 BRL     | 02/05/2023    | 1,706,989.55      | (59,907.28)                        |

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>257,426,305.78</b> | <b>97.09</b>  |
| <b>Total financial derivative instruments</b> | <b>617,191.12</b>     | <b>0.23</b>   |
| <b>Cash at bank</b>                           | <b>5,282,421.86</b>   | <b>1.99</b>   |
| <b>Other assets and liabilities</b>           | <b>1,826,773.59</b>   | <b>0.69</b>   |
| <b>Total net assets</b>                       | <b>265,152,692.35</b> | <b>100.00</b> |

\* Dirty valued bond/swap (including interest receivable).

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

# Goldman Sachs Emerging Markets Debt (Local Currency)

(Denominated in USD)

## Statistics

|                                     |            |     |               |                                     |                        |            |          |
|-------------------------------------|------------|-----|---------------|-------------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                   | 31/03/2023 | USD | 24,940,700.99 | Distribution R (USD)                | 31/03/2023             | USD        | 28.19    |
|                                     | 30/09/2022 | USD | 20,478,859.83 |                                     | 30/09/2022             | USD        | 26.55    |
|                                     | 30/09/2021 | USD | 44,449,058.08 |                                     | 30/09/2021             | USD        | 30.75    |
| <b>Net asset value per share**</b>  |            |     |               | Distribution X (M) (USD)            | 31/03/2023             | USD        | 63.87    |
|                                     |            |     |               |                                     | 30/09/2022             | USD        | 58.78    |
|                                     |            |     |               |                                     | 30/09/2021             | USD        | 67.69    |
| Capitalisation I (USD)              | 31/03/2023 | USD | 56.33         | Distribution Z Hedged (iv) (EUR)    | 31/03/2023             | EUR        | 3,394.56 |
|                                     | 30/09/2022 | USD | 51.26         |                                     | 30/09/2022             | EUR        | 3,310.96 |
|                                     | 30/09/2021 | USD | 57.76         |                                     | 30/09/2021             | EUR        | 3,712.99 |
| Capitalisation I Hedged (iv) (EUR)  | 31/03/2023 | EUR | 42.53         | <b>Number of shares</b>             |                        |            |          |
|                                     | 30/09/2022 | EUR | 40.17         |                                     | Capitalisation I (USD) | 31/03/2023 | 180      |
|                                     | 30/09/2021 | EUR | 44.09         |                                     | 30/09/2022             | 3,030      |          |
| Capitalisation N (USD)              | 31/03/2023 | USD | 54.47         | 30/09/2021                          | 209,466                |            |          |
|                                     | 30/09/2022 | USD | 49.52         | Capitalisation I Hedged (iv) (EUR)  | 31/03/2023             | 21,020     |          |
|                                     | 30/09/2021 | USD | 55.81         | 30/09/2022                          | 22,855                 |            |          |
| Capitalisation N Hedged (iv) (EUR)  | 31/03/2023 | EUR | 40.25         | 30/09/2021                          | 20,970                 |            |          |
|                                     | 30/09/2022 | EUR | 37.99         | Capitalisation N (USD)              | 31/03/2023             | 1,290      |          |
|                                     | 30/09/2021 | EUR | 41.68         | 30/09/2022                          | 1,647                  |            |          |
| Capitalisation P (USD)              | 31/03/2023 | USD | 51.99         | 30/09/2021                          | 1,647                  |            |          |
|                                     | 30/09/2022 | USD | 47.38         | Capitalisation N Hedged (iv) (EUR)  | 31/03/2023             | 7,464      |          |
|                                     | 30/09/2021 | USD | 53.66         | 30/09/2022                          | 5,816                  |            |          |
| Capitalisation P Hedged (i) (SGD)   | 31/03/2023 | SGD | 9.35          | 30/09/2021                          | 6,065                  |            |          |
|                                     | 30/09/2022 | SGD | 8.56          | Capitalisation P (USD)              | 31/03/2023             | 56,878     |          |
|                                     | 30/09/2021 | SGD | 9.71          | 30/09/2022                          | 62,326                 |            |          |
| Capitalisation P Hedged (iv) (EUR)  | 31/03/2023 | EUR | 38.29         | 30/09/2021                          | 69,680                 |            |          |
|                                     | 30/09/2022 | EUR | 36.24         | Capitalisation P Hedged (i) (SGD)   | 31/03/2023             | 33         |          |
|                                     | 30/09/2021 | EUR | 39.97         | 30/09/2022                          | 1,361                  |            |          |
| Capitalisation R (USD)              | 31/03/2023 | USD | 52.80         | 30/09/2021                          | 895                    |            |          |
|                                     | 30/09/2022 | USD | 48.05         | Capitalisation P Hedged (iv) (EUR)  | 31/03/2023             | 53,142     |          |
|                                     | 30/09/2021 | USD | 54.27         | 30/09/2022                          | 80,893                 |            |          |
| Capitalisation X (USD)              | 31/03/2023 | USD | 46.48         | 30/09/2021                          | 112,969                |            |          |
|                                     | 30/09/2022 | USD | 42.46         | Capitalisation R (USD)              | 31/03/2023             | 9,081      |          |
|                                     | 30/09/2021 | USD | 48.33         | 30/09/2022                          | 9,081                  |            |          |
| Capitalisation X Hedged (iv) (EUR)  | 31/03/2023 | EUR | 199.44        | 30/09/2021                          | 10,202                 |            |          |
|                                     | 30/09/2022 | EUR | 189.05        | Capitalisation X (USD)              | 31/03/2023             | 89,644     |          |
|                                     | 30/09/2021 | EUR | 209.40        | 30/09/2022                          | 84,965                 |            |          |
| Capitalisation Zz Hedged (iv) (EUR) | 31/03/2023 | EUR | 4,949.15      | 30/09/2021                          | 89,309                 |            |          |
|                                     | 30/09/2022 | EUR | 4,652.28      | Capitalisation X Hedged (iv) (EUR)  | 31/03/2023             | 497        |          |
|                                     | 30/09/2021 | EUR | 5,055.85      | 30/09/2022                          | 499                    |            |          |
| Distribution N (USD)                | 31/03/2023 | USD | 28.21         | 30/09/2021                          | 2,024                  |            |          |
|                                     | 30/09/2022 | USD | 26.58         | Capitalisation Zz Hedged (iv) (EUR) | 31/03/2023             | 744        |          |
|                                     | 30/09/2021 | USD | 30.78         | 30/09/2022                          | 1,024                  |            |          |
| Distribution P (USD)                | 31/03/2023 | USD | 28.23         | 30/09/2021                          | 1,586                  |            |          |
|                                     | 30/09/2022 | USD | 26.55         |                                     |                        |            |          |
|                                     | 30/09/2021 | USD | 30.73         |                                     |                        |            |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Emerging Markets Debt (Local Currency)

(Denominated in USD)

**Statistics (continued)**

|                                  |                |        | <b>Ongoing charges in %*</b>        |            |        |
|----------------------------------|----------------|--------|-------------------------------------|------------|--------|
|                                  |                |        |                                     |            |        |
| <b>Number of shares</b>          |                |        | Capitalisation I (USD)              | 31/03/2023 | 0.87%  |
| Distribution N (USD)             | 31/03/2023     | 6,545  | Capitalisation I Hedged (iv) (EUR)  | 31/03/2023 | 0.90%  |
|                                  | 30/09/2022     | 7,408  | Capitalisation N (USD)              | 31/03/2023 | 0.80%  |
|                                  | 30/09/2021     | 8,392  | Capitalisation N Hedged (iv) (EUR)  | 31/03/2023 | 0.82%  |
| Distribution P (USD)             | 31/03/2023     | 6,498  | Capitalisation P (USD)              | 31/03/2023 | 1.30%  |
|                                  | 30/09/2022     | 6,467  | Capitalisation P Hedged (i) (SGD)   | 31/03/2023 | 1.31%  |
|                                  | 30/09/2021     | 7,168  | Capitalisation P Hedged (iv) (EUR)  | 31/03/2023 | 1.32%  |
| Distribution R (USD)             | 31/03/2023     | 13,011 | Capitalisation R (USD)              | 31/03/2023 | 1.02%  |
|                                  | 30/09/2022     | 14,211 | Capitalisation X (USD)              | 31/03/2023 | 1.80%  |
|                                  | 30/09/2021     | 15,036 | Capitalisation X Hedged (iv) (EUR)  | 31/03/2023 | 1.82%  |
| Distribution X (M) (USD)         | 31/03/2023     | 4,482  | Capitalisation Zz Hedged (iv) (EUR) | 31/03/2023 | 0.01%  |
|                                  | 30/09/2022     | 4,582  | Distribution N (USD)                | 31/03/2023 | 0.80%  |
|                                  | 30/09/2021     | 4,300  | Distribution P (USD)                | 31/03/2023 | 1.30%  |
| Distribution Z Hedged (iv) (EUR) | 31/03/2023     | 2,337  | Distribution R (USD)                | 31/03/2023 | 1.02%  |
|                                  | 30/09/2022     | 1,071  | Distribution X (M) (USD)            | 31/03/2023 | 1.80%  |
|                                  | 30/09/2021     | 1,401  | Distribution Z Hedged (iv) (EUR)    | 31/03/2023 | 0.11%  |
| <b>Dividend</b>                  |                |        | <b>Portfolio turnover in %*</b>     | 31/03/2023 | 77.52% |
| Distribution N (USD)             | 14/12/2022 USD | 1.00   |                                     |            |        |
| Distribution P (USD)             | 14/12/2022 USD | 0.87   |                                     |            |        |
| Distribution R (USD)             | 14/12/2022 USD | 0.94   |                                     |            |        |
| Distribution X (M) (USD)         | 02/03/2023 USD | 0.09   |                                     |            |        |
| Distribution X (M) (USD)         | 02/02/2023 USD | 0.09   |                                     |            |        |
| Distribution X (M) (USD)         | 03/01/2023 USD | 0.09   |                                     |            |        |
| Distribution X (M) (USD)         | 02/12/2022 USD | 0.06   |                                     |            |        |
| Distribution X (M) (USD)         | 02/11/2022 USD | 0.06   |                                     |            |        |
| Distribution X (M) (USD)         | 04/10/2022 USD | 0.06   |                                     |            |        |
| Distribution Z Hedged (iv) (EUR) | 14/12/2022 EUR | 121.35 |                                     |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial statements

### Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>22,724,664.73</b>  |
| Bonds and other debt instruments              |       | 19,727,225.41         |
| Money market instruments                      |       | 2,997,439.32          |
| <b>Total financial derivative instruments</b> | 2     | <b>174,747.56</b>     |
| Interest rate swaps                           |       | 17,417.97             |
| Forward foreign exchange contracts            |       | 157,329.59            |
| <b>Cash at bank</b>                           |       | <b>2,783,779.90</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>1,106,727.41</b>   |
| <b>Total assets</b>                           |       | <b>26,789,919.60</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(1,849,218.61)</b> |
| <b>Total liabilities</b>                      |       | <b>(1,849,218.61)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>24,940,700.99</b>  |

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

# Goldman Sachs Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|--|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |
| <b>United States</b>   |  |          |                        |              |
| 800,000  | UNITED STATES TREASURY NOTE 0.250% 15/04/2023          | USD      | 798,812.50             | 3.20         |
| 1,700,000  | UNITED STATES TREASURY NOTE 0.250% 15/06/2023          | USD      | 1,684,527.35           | 6.75         |
| 3,000,000  | UNITED STATES TREASURY NOTE/BOND 0.125% 31/05/2023     | USD      | 2,977,734.39           | 11.95        |
|  |  |          | <b>5,461,074.24</b>    | <b>21.90</b> |
| <b>Brazil</b>  |  |          |                        |              |
| 5,000,000  | BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2023       | BRL      | 985,644.49             | 3.95         |
| 11,470,000   | BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2023*      | BRL      | 2,193,314.02           | 8.80         |
|  |  |          | <b>3,178,958.51</b>    | <b>12.75</b> |
| <b>Mexico</b>  |  |          |                        |              |
| 44,300,000   | MEXICAN BONOS 8.000% 07/12/2023                        | MXN      | 2,399,694.12           | 9.62         |
|  |  |          | <b>2,399,694.12</b>    | <b>9.62</b>  |
| <b>South Korea</b>   |  |          |                        |              |
| 2,829,280,000  | KOREA TREASURY BOND 0.875% 10/12/2023                  | KRW      | 2,138,849.73           | 8.58         |
|  |  |          | <b>2,138,849.73</b>    | <b>8.58</b>  |
| <b>Supranational - Multinational</b>   |  |          |                        |              |
| 69,000,000   | ASIAN INFRASTRUCTURE 4.750% 16/06/2023 EMTN            | INR      | 834,018.43             | 3.34         |
| 50,000,000   | INTER-AMERICAN DEVELOPMENT BANK 5.000% 12/02/2024 EMTN | INR      | 596,093.14             | 2.39         |
| 10,000,000,000   | INTERNATIONAL FINANCE CORP 8.000% 09/10/2023 GMTN      | IDR      | 673,762.18             | 2.70         |
|  |  |          | <b>2,103,873.75</b>    | <b>8.43</b>  |
| <b>Germany</b>   |  |          |                        |              |
| 11,000,000   | KREDITANSTALT FUER WIEDERAUFBAU 2.750% 03/03/2025 EMTN | CNH      | 1,604,762.92           | 6.43         |
|  |  |          | <b>1,604,762.92</b>    | <b>6.43</b>  |
| <b>Malaysia</b>  |  |          |                        |              |
| 5,120,000  | MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023 | MYR      | 1,170,759.91           | 4.69         |
|  |  |          | <b>1,170,759.91</b>    | <b>4.69</b>  |
| <b>Singapore</b>   |  |          |                        |              |
| 690,000  | SINGAPORE GOVERNMENT BOND 2.750% 01/07/2023            | SGD      | 517,340.69             | 2.07         |
|  |  |          | <b>517,340.69</b>      | <b>2.07</b>  |
| <b>Czech Republic</b>  |  |          |                        |              |
| 9,000,000  | CZECH REPUBLIC GOVERNMENT BOND 0.450% 25/10/2023       | CZK      | 403,163.07             | 1.62         |
|  |  |          | <b>403,163.07</b>      | <b>1.62</b>  |
| <b>Romania</b>   |  |          |                        |              |
| 710,000  | ROMANIA GOVERNMENT BOND 4.000% 25/10/2023              | RON      | 153,733.69             | 0.62         |
| 1,100,000  | ROMANIA GOVERNMENT BOND 5.850% 26/04/2023              | RON      | 241,489.74             | 0.96         |
|  |  |          | <b>395,223.43</b>      | <b>1.58</b>  |
| <b>Israel</b>  |  |          |                        |              |
| 640,000  | ISRAEL GOVERNMENT BOND - FIXED 0.150% 31/07/2023       | ILS      | 175,260.89             | 0.70         |

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|
| 600,000              | ISRAEL GOVERNMENT BOND - FIXED 1.500% 30/11/2023 | ILS      | 163,556.96             | 0.66        |
|                      |  |          | <b>338,817.85</b>      | <b>1.36</b> |

**China**

|         |   |     |                  |             |
|---------|---|-----|------------------|-------------|
| 100,000 | CHINA GOVERNMENT BOND 3.190% 11/04/2024 | CNY | 14,707.19        | 0.06        |
|         |   |     | <b>14,707.19</b> | <b>0.06</b> |

**19,727,225.41 79.09****Money market instruments****United States**

|           |  |     |                     |              |
|-----------|--|-----|---------------------|--------------|
| 1,100,000 | UNITED STATES TREASURY BILL ZCP 04/04/2023 | USD | 1,099,859.60        | 4.41         |
| 1,900,000 | UNITED STATES TREASURY BILL ZCP 13/04/2023 | USD | 1,897,579.72        | 7.61         |
|           |  |     | <b>2,997,439.32</b> | <b>12.02</b> |

**2,997,439.32 12.02****Total securities portfolio****22,724,664.73 91.11**

Financial derivative instruments as at 31/03/2023

| To receive (%) | To pay (%) | Maturity date | Currency | Notional | Swap value in USD |
|----------------|------------|---------------|----------|----------|-------------------|
|----------------|------------|---------------|----------|----------|-------------------|

**Interest rate swaps**

|          |          |            |     |               |                  |
|----------|----------|------------|-----|---------------|------------------|
| 8.890    | Floating | 25/02/2033 | MXN | 6,600,000.00  | 13,068.94        |
| Floating | 6.240    | 16/03/2025 | PLN | 5,800,000.00  | 3,967.70         |
| Floating | 6.100    | 16/03/2025 | CZK | 28,500,000.00 | 381.33           |
|          |          |            |     |               | <b>17,417.97</b> |

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

**Forward foreign exchange contracts**

|                   |     |               |     |            |               |            |
|-------------------|-----|---------------|-----|------------|---------------|------------|
| 11,504,321.15     | EUR | 12,311,544.56 | USD | 19/04/2023 | 12,311,544.56 | 197,734.54 |
| 3,880,000.00      | PLN | 868,999.98    | USD | 13/07/2023 | 868,999.98    | 26,005.50  |
| 10,700,000.00     | CZK | 476,941.93    | USD | 15/05/2023 | 476,941.93    | 17,150.51  |
| 122,000,000.00    | HUF | 329,491.96    | USD | 22/05/2023 | 329,491.96    | 13,507.97  |
| 2,600,000.00      | PLN | 590,240.35    | USD | 11/04/2023 | 590,240.35    | 13,046.40  |
| 6,600,000.00      | ZAR | 357,374.92    | USD | 29/06/2023 | 357,374.92    | 11,794.86  |
| 930,000,000.00    | COP | 190,817.38    | USD | 02/05/2023 | 190,817.38    | 7,583.60   |
| 6,600,000,000.00  | IDR | 435,384.92    | USD | 15/05/2023 | 435,384.92    | 5,906.59   |
| 11,700,000,000.00 | VND | 492,113.56    | USD | 08/06/2023 | 492,113.56    | 5,569.84   |
| 820,000.00        | PEN | 212,368.72    | USD | 17/04/2023 | 212,368.72    | 5,441.46   |
| 4,092,000.00      | CZK | 185,210.24    | USD | 26/04/2023 | 185,210.24    | 3,933.35   |

\* Dirty valued bond/swap (including interest receivable).

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



# Goldman Sachs Emerging Markets Debt (Local Currency)

(Denominated in USD)

## Financial derivative instruments as at 31/03/2023 (continued)

| To receive           | To pay             | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD | To receive        | To pay            | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|----------------------|--------------------|---------------|-------------------|------------------------------------|-------------------|-------------------|---------------|----------------------|------------------------------------|
| 12,600,000.00 THB    | 367,486.22 USD     | 20/06/2023    | 367,486.22        | 3,928.77                           | 24,300,000.00 TWD | 810,564.99 USD    | 18/04/2023    | 810,564.99           | (13,805.07)                        |
| 125,000,000.00 HUF   | 346,696.01 USD     | 30/05/2023    | 346,696.01        | 3,818.58                           | 511,423.69 USD    | 2,700,000.00 BRL  | 17/05/2023    | 511,423.69           | (17,045.12)                        |
| 228,000,000.00 CLP   | 283,999.50 USD     | 02/05/2023    | 283,999.50        | 3,465.67                           | 1,800,000.00 SGD  | 1,373,736.03 USD  | 03/04/2023    | 1,373,736.03         | (19,894.50)                        |
| 1,500,000.00 MXN     | 78,990.54 USD      | 17/05/2023    | 78,990.54         | 3,383.00                           | 9,900,000.00 TRY  | 491,811.70 USD    | 31/05/2023    | 491,811.70           | (24,341.78)                        |
| 950,000.00 BRL       | 183,574.52 USD     | 02/05/2023    | 183,574.52        | 2,931.26                           | 30,300,000.00 THB | 915,894.59 USD    | 25/05/2023    | 915,894.59           | (24,961.81)                        |
| 8,600,000.00 PHP     | 155,526.62 USD     | 11/04/2023    | 155,526.62        | 2,911.11                           | 677,289.34 USD    | 13,000,000.00 MXN | 15/05/2023    | 677,289.34           | (36,905.73)                        |
| 27,600,000.00 TWD    | 905,229.67 USD     | 15/05/2023    | 905,229.67        | 2,842.29                           |                   |                   |               | <b>31,550,439.34</b> | <b>157,329.59</b>                  |
| 1,700,000.00 ZAR     | 92,852.11 USD      | 31/05/2023    | 92,852.11         | 2,472.70                           |                   |                   |               |                      |                                    |
| 108,000,000.00 CLP   | 133,311.94 USD     | 12/06/2023    | 133,311.94        | 2,214.75                           |                   |                   |               |                      |                                    |
| 7,658,000.00 TRY     | 386,819.67 USD     | 26/04/2023    | 386,819.67        | 1,700.05                           |                   |                   |               |                      |                                    |
| 185,000.00 BRL       | 34,849.57 USD      | 17/05/2023    | 34,849.57         | 1,360.33                           |                   |                   |               |                      |                                    |
| 5,147,000,000.00 IDR | 342,809.72 USD     | 25/05/2023    | 342,809.72        | 1,307.79                           |                   |                   |               |                      |                                    |
| 780,000.00 MXN       | 41,305.03 USD      | 28/06/2023    | 41,305.03         | 1,173.89                           |                   |                   |               |                      |                                    |
| 2,400,000.00 EGP     | 73,515.02 USD      | 27/04/2023    | 73,515.02         | 1,145.51                           |                   |                   |               |                      |                                    |
| 1,400,000.00 MXN     | 75,972.29 USD      | 02/05/2023    | 75,972.29         | 1,143.21                           |                   |                   |               |                      |                                    |
| 117,000.00 PLN       | 26,073.09 USD      | 17/05/2023    | 26,073.09         | 1,011.92                           |                   |                   |               |                      |                                    |
| 2,800,000.00 CNY     | 408,806.87 USD     | 31/05/2023    | 408,806.87        | 932.64                             |                   |                   |               |                      |                                    |
| 240,000.00 RON       | 51,717.81 USD      | 08/06/2023    | 51,717.81         | 863.44                             |                   |                   |               |                      |                                    |
| 2,255,000.00 CNY     | 327,982.68 USD     | 17/04/2023    | 327,982.68        | 804.21                             |                   |                   |               |                      |                                    |
| 3,400,000.00 EGP     | 109,614.04 USD     | 03/04/2023    | 109,614.04        | 775.58                             |                   |                   |               |                      |                                    |
| 8,000,000.00 HUF     | 22,214.75 USD      | 04/04/2023    | 22,214.75         | 636.83                             |                   |                   |               |                      |                                    |
| 65,000.00 BRL        | 12,139.50 USD      | 28/06/2023    | 12,139.50         | 477.49                             |                   |                   |               |                      |                                    |
| 281,000,000.00 KRW   | 216,144.37 USD     | 22/06/2023    | 216,144.37        | 393.14                             |                   |                   |               |                      |                                    |
| 1,088,000,000.00 COP | 232,205.21 USD     | 26/04/2023    | 232,205.21        | 234.79                             |                   |                   |               |                      |                                    |
| 70,000.00 ILS        | 19,292.64 USD      | 03/04/2023    | 19,292.64         | 148.29                             |                   |                   |               |                      |                                    |
| 757,391.96 USD       | 1,006,800.00 SGD   | 03/04/2023    | 757,391.96        | 143.26                             |                   |                   |               |                      |                                    |
| 496.96 SGD           | 370.77 USD         | 19/04/2023    | 370.77            | 3.19                               |                   |                   |               |                      |                                    |
| 13,000,000.00 MXN    | 714,195.04 USD     | 15/05/2023    | 714,195.04        | 0.03                               |                   |                   |               |                      |                                    |
| 142.09 USD           | 191.17 SGD         | 19/04/2023    | 142.09            | (1.76)                             |                   |                   |               |                      |                                    |
| 26,196.27 USD        | 800,000.00 TWD     | 18/04/2023    | 26,196.27         | (34.51)                            |                   |                   |               |                      |                                    |
| 409,654.25 USD       | 2,800,000.00 CNY   | 31/05/2023    | 409,654.25        | (85.26)                            |                   |                   |               |                      |                                    |
| 1,000,000.00 SGD     | 753,035.86 USD     | 28/04/2023    | 753,035.86        | (329.32)                           |                   |                   |               |                      |                                    |
| 28,688.86 USD        | 1,000,000.00 THB   | 25/05/2023    | 28,688.86         | (714.86)                           |                   |                   |               |                      |                                    |
| 22,639.71 USD        | 350,000,000.00 IDR | 15/05/2023    | 22,639.71         | (762.11)                           |                   |                   |               |                      |                                    |
| 183,148.81 USD       | 10,000,000.00 PHP  | 10/05/2023    | 183,148.81        | (860.76)                           |                   |                   |               |                      |                                    |
| 48,500,000.00 INR    | 590,769.21 USD     | 20/04/2023    | 590,769.21        | (1,066.78)                         |                   |                   |               |                      |                                    |
| 109,283.11 USD       | 3,400,000.00 EGP   | 03/04/2023    | 109,283.11        | (1,106.51)                         |                   |                   |               |                      |                                    |
| 31,176.03 USD        | 700,000.00 CZK     | 26/04/2023    | 31,176.03         | (1,179.91)                         |                   |                   |               |                      |                                    |
| 20,760.31 USD        | 400,000.00 MXN     | 17/05/2023    | 20,760.31         | (1,205.97)                         |                   |                   |               |                      |                                    |
| 215,102.33 USD       | 4,000,000.00 MXN   | 02/05/2023    | 215,102.33        | (5,227.66)                         |                   |                   |               |                      |                                    |
| 415,407.20 USD       | 387,638.17 EUR     | 19/04/2023    | 415,407.20        | (6,093.04)                         |                   |                   |               |                      |                                    |
| 182,377.47 USD       | 150,000,000.00 CLP | 02/05/2023    | 182,377.47        | (6,744.35)                         |                   |                   |               |                      |                                    |
| 5,200,000.00 EGP     | 165,904.15 USD     | 09/05/2023    | 165,904.15        | (7,278.90)                         |                   |                   |               |                      |                                    |
| 5,200,000.00 TRY     | 245,963.46 USD     | 26/06/2023    | 245,963.46        | (9,545.61)                         |                   |                   |               |                      |                                    |
| 517,894.20 USD       | 2,700,000.00 BRL   | 19/04/2023    | 517,894.20        | (13,377.43)                        |                   |                   |               |                      |                                    |

**Total financial derivative instruments** **174,747.56**

## Summary of net assets as at 31/03/2023

|   |                      | % NAV         |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>22,724,664.73</b> | <b>91.11</b>  |
| <b>Total financial derivative instruments</b> | <b>174,747.56</b>    | <b>0.70</b>   |
| <b>Cash at bank</b>                           | <b>2,783,779.90</b>  | <b>11.16</b>  |
| <b>Other assets and liabilities</b>           | <b>(742,491.20)</b>  | <b>(2.97)</b> |
| <b>Total net assets</b>                       | <b>24,940,700.99</b> | <b>100.00</b> |

\* Dirty valued bond/swap (including interest receivable).

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

## Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) (Denominated in USD)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 89,423,542.58  |
|                                    | 30/09/2022 | USD | 85,364,377.02  |
|                                    | 30/09/2021 | USD | 102,935,994.80 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (USD)             | 31/03/2023 | USD | 4,885.65       |
|                                    | 30/09/2022 | USD | 4,675.28       |
|                                    | 30/09/2021 | USD | 5,435.84       |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 | EUR | 213.01         |
|                                    | 30/09/2022 | EUR | 207.30         |
|                                    | 30/09/2021 | EUR | 246.63         |
| Capitalisation Z (USD)             | 31/03/2023 | USD | 5,006.76       |
|                                    | 30/09/2022 | USD | 4,779.49       |
|                                    | 30/09/2021 | USD | 5,530.41       |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (USD)             | 31/03/2023 |     | 2              |
|                                    | 30/09/2022 |     | 2              |
|                                    | 30/09/2021 |     | 62             |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 |     | 9              |
|                                    | 30/09/2022 |     | 9              |
|                                    | 30/09/2021 |     | 9              |
| Capitalisation Z (USD)             | 31/03/2023 |     | 17,858         |
|                                    | 30/09/2022 |     | 17,858         |
|                                    | 30/09/2021 |     | 18,551         |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (USD)             | 31/03/2023 |     | 0.65%          |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 |     | 1.22%          |
| Capitalisation Z (USD)             | 31/03/2023 |     | 0.16%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2023 |     | 72.66%         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Financial statements

**Statement of net assets as at 31/03/2023**

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>82,424,807.15</b>  |
| Bonds and other debt instruments              |       | 82,424,807.15         |
| <b>Total financial derivative instruments</b> | 2     | <b>33.63</b>          |
| Forward foreign exchange contracts            |       | 33.63                 |
| <b>Cash at bank</b>                           |       | <b>5,921,234.78</b>   |
| <b>Margin deposits</b>                        |       | <b>175,406.40</b>     |
| <b>Other assets</b>                           | 4     | <b>6,021,432.73</b>   |
| <b>Total assets</b>                           |       | <b>94,542,914.69</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(5,015,652.81)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(103,719.30)</b>   |
| Credit default swaps                          |       | (33,406.79)           |
| Futures                                       |       | (70,312.51)           |
| <b>Total liabilities</b>                      |       | <b>(5,119,372.11)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>89,423,542.58</b>  |

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

# Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|--|--|----------|------------------------|--------------|----------------------|--|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              | 400,000              | QNB FINANCE LTD 3.500% 28/03/2024 EMTN                                   | USD      | 393,095.84             | 0.44        |
|  |  |          |                        |              | 243,000              | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.950% 17/07/2026                  | USD      | 247,853.90             | 0.28        |
|  |  |          |                        |              |                      |  |          | <b>5,773,153.81</b>    | <b>6.46</b> |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              | <b>Indonesia</b>     |  |          |                        |             |
| <b>United States</b>   |  |          |                        |              | 400,000              | BANK MANDIRI PERSERO TBK PT 4.750% 13/05/2025 EMTN                       | USD      | 395,607.35             | 0.44        |
| 500,000  | NBM US HOLDINGS INC 7.000% 14/05/2026                          | USD      | 497,387.09             | 0.56         | 200,000              | BANK NEGARA INDONESIA PERSERO TBK PT 3.750% 30/03/2026 EMTN              | USD      | 182,111.80             | 0.20        |
| 500,000  | STILLWATER MINING CO 4.000% 16/11/2026                         | USD      | 447,197.19             | 0.50         | 950,000              | INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025                  | USD      | 938,118.81             | 1.05        |
| 2,000,000  | UNITED STATES TREASURY NOTE/BOND 0.125% 31/08/2023             | USD      | 1,962,500.00           | 2.19         | 578,000              | INDONESIA GOVERNMENT INTERNATIONAL BOND 4.150% 20/09/2027                | USD      | 570,283.46             | 0.64        |
| 4,500,000  | UNITED STATES TREASURY NOTE/BOND 0.250% 15/11/2023             | USD      | 4,376,074.23           | 4.90         | 220,000              | INDONESIA GOVERNMENT INTERNATIONAL BOND 4.550% 11/01/2028                | USD      | 220,566.58             | 0.25        |
| 1,000,000  | UNITED STATES TREASURY NOTE/BOND 1.500% 29/02/2024             | USD      | 971,914.06             | 1.09         | 1,000,000            | PERTAMINA PERSERO PT 1.400% 09/02/2026                                   | USD      | 911,707.42             | 1.02        |
| 2,150,700  | UNITED STATES TREASURY NOTE/BOND 4.125% 31/10/2027             | USD      | 2,192,369.81           | 2.45         | 1,000,000            | PERUSAHAAN PENERBIT SBSN INDONESIA III 1.500% 09/06/2026                 | USD      | 915,218.23             | 1.02        |
| 2,173,700  | UNITED STATES TREASURY NOTE/BOND 4.375% 31/10/2024             | USD      | 2,176,162.39           | 2.43         |                      |  |          | <b>4,133,613.65</b>    | <b>4.62</b> |
| 500,000  | WIPRO IT SERVICES LLC 1.500% 23/06/2026                        | USD      | 450,491.85             | 0.50         | <b>Saudi Arabia</b>  |  |          |                        |             |
|  |  |          | <b>13,074,096.62</b>   | <b>14.62</b> | 300,000              | SAUDI GOVERNMENT INTERNATIONAL BOND 2.500% 03/02/2027 EMTN               | USD      | 280,114.96             | 0.31        |
| <b>United Arab Emirates</b>  |  |          |                        |              | 3,714,000            | SAUDI GOVERNMENT INTERNATIONAL BOND 4.750% 18/01/2028 EMTN               | USD      | 3,761,748.67           | 4.21        |
| 500,000  | ABU DHABI COMMERCIAL BANK PJSC 4.500% 14/09/2027 GMTN          | USD      | 490,581.31             | 0.55         |                      |  |          | <b>4,041,863.63</b>    | <b>4.52</b> |
| 250,000  | ABU DHABI GOVERNMENT INTERNATIONAL BOND 0.750% 02/09/2023 EMTN | USD      | 245,264.25             | 0.27         | <b>Hong Kong</b>     |  |          |                        |             |
| 300,000  | ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024      | USD      | 288,730.53             | 0.32         | 950,000              | AIRPORT AUTHORITY 4.750% 12/01/2028                                      | USD      | 968,232.61             | 1.08        |
| 2,275,000  | ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 16/04/2025 EMTN | USD      | 2,197,278.86           | 2.47         | 1,450,000            | AIRPORT AUTHORITY 4.875% 12/01/2026                                      | USD      | 1,468,948.21           | 1.65        |
| 400,000  | ABU DHABI NATIONAL ENERGY CO PJSC 3.875% 06/05/2024            | USD      | 394,598.12             | 0.44         | 200,000              | FAR EAST HORIZON LTD 2.625% 03/03/2024                                   | USD      | 188,183.91             | 0.21        |
| 355,000  | EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026 EMTN          | USD      | 320,569.26             | 0.36         | 200,000              | FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN                              | USD      | 178,987.62             | 0.20        |
| 900,000  | EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN          | USD      | 884,204.84             | 0.99         | 500,000              | HONG KONG GOVERNMENT INTERNATIONAL BOND 4.500% 11/01/2028 EMTN           | USD      | 512,659.65             | 0.57        |
| 500,000  | EMIRATES NBD BANK PJSC 2.625% 18/02/2025 EMTN                  | USD      | 475,176.85             | 0.53         |                      |  |          | <b>3,317,012.00</b>    | <b>3.71</b> |
| 500,000  | EMIRATES NBD BANK PJSC 5.625% 21/10/2027 EMTN                  | USD      | 513,400.70             | 0.57         | <b>Romania</b>       |  |          |                        |             |
| 1,000,000  | FIRST ABU DHABI BANK PJSC 5.125% 13/10/2027 EMTN               | USD      | 1,019,149.98           | 1.14         | 2,350,000            | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.000% 27/02/2027                 | USD      | 2,140,004.66           | 2.39        |
| 1,000,000  | MDGH GMTN RSC LTD EMTN-GMTN 3.000% 28/03/2027 GMTN             | USD      | 940,736.01             | 1.05         | 500,000              | ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024 EMTN            | USD      | 499,204.83             | 0.56        |
| 215,000  | MDGH GMTN RSC LTD 2.500% 07/11/2024 EMTN                       | USD      | 207,453.81             | 0.23         | 500,000              | ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2028                 | USD      | 519,859.93             | 0.58        |
|  |  |          | <b>7,977,144.52</b>    | <b>8.92</b>  |                      |  |          | <b>3,159,069.42</b>    | <b>3.53</b> |
| <b>Mexico</b>  |  |          |                        |              | <b>Qatar</b>         |  |          |                        |             |
| 950,000  | MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026                    | USD      | 913,248.12             | 1.02         | 400,000              | QATAR ENERGY 1.375% 12/09/2026   | USD      | 361,059.92             | 0.40        |
| 700,000  | MEXICO GOVERNMENT INTERNATIONAL BOND 4.150% 28/03/2027         | USD      | 689,407.46             | 0.77         | 1,000,000            | QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024                    | USD      | 985,427.35             | 1.10        |
| 1,500,000  | MEXICO GOVERNMENT INTERNATIONAL BOND 5.400% 09/02/2028         | USD      | 1,545,105.18           | 1.74         | 1,550,000            | QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023                    | USD      | 1,547,034.06           | 1.74        |
| 521,000  | ORBIA ADVANCE CORP SAB DE CV 1.875% 11/05/2026                 | USD      | 466,693.62             | 0.52         |                      |  |          | <b>2,893,521.33</b>    | <b>3.24</b> |
| 1,000,000  | PETROLEOS MEXICANOS 4.875% 18/01/2024                          | USD      | 984,360.58             | 1.10         | <b>Chile</b>         |  |          |                        |             |
| 300,000  | PETROLEOS MEXICANOS 6.500% 13/03/2027                          | USD      | 272,398.38             | 0.30         | 1,928,000            | CHILE GOVERNMENT INTERNATIONAL BOND 2.750% 31/01/2027                    | USD      | 1,821,090.82           | 2.04        |
| 500,000  | PETROLEOS MEXICANOS 6.875% 04/08/2026                          | USD      | 474,761.78             | 0.53         | 350,000              | CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027                       | USD      | 331,806.96             | 0.37        |
| 400,000  | PETROLEOS MEXICANOS 6.875% 16/10/2025                          | USD      | 395,971.37             | 0.44         | 400,000              | CORP NACIONAL DEL COBRE DE CHILE 4.500% 16/09/2025                       | USD      | 394,991.33             | 0.44        |
| 400,000  | TRUST FIBRA UNO 5.250% 15/12/2024                              | USD      | 391,935.89             | 0.44         |                      |  |          | <b>2,547,889.11</b>    | <b>2.85</b> |
|  |  |          | <b>6,133,882.38</b>    | <b>6.86</b>  | <b>South Africa</b>  |  |          |                        |             |
| <b>Cayman Islands</b>  |  |          |                        |              | 400,000              | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 27/09/2027 | USD      | 382,356.85             | 0.43        |
| 200,000  | AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026                | USD      | 164,097.83             | 0.18         | 1,200,000            | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026 | USD      | 1,166,343.20           | 1.31        |
| 500,000  | ABQ FINANCE LTD 1.875% 08/09/2025 EMTN                         | USD      | 458,151.66             | 0.51         | 600,000              | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025 | USD      | 600,843.70             | 0.67        |
| 1,000,000  | DIB SUKUK LTD 1.959% 22/06/2026 EMTN                           | USD      | 908,698.05             | 1.02         | 200,000              | TRANSNET SOC LT 8.250% 06/02/2028  | USD      | 199,501.04             | 0.22        |
| 1,000,000  | GACI FIRST INVESTMENT CO 5.000% 13/10/2027                     | USD      | 1,013,734.64           | 1.13         |                      |  |          | <b>2,349,044.79</b>    | <b>2.63</b> |
| 200,000  | HPHT FINANCE 21 LTD 2.000% 19/03/2026                          | USD      | 184,475.01             | 0.21         | <b>Colombia</b>      |  |          |                        |             |
| 182,597  | INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025                    | USD      | 142,532.61             | 0.16         | 500,000              | COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027                 | USD      | 454,889.02             | 0.51        |
| 400,000  | KSA SUKUK LTD 3.628% 20/04/2027 EMTN                           | USD      | 388,631.82             | 0.43         |                      |  |          |                        |             |
| 528,046  | PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025          | USD      | 490,429.90             | 0.55         |                      |  |          |                        |             |
| 1,400,000  | QIB SUKUK LTD 3.982% 26/03/2024 EMTN                           | USD      | 1,381,452.55           | 1.55         |                      |  |          |                        |             |

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

# Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|---|----------|------------------------|-------------|----------------------|------|----------|------------------------|----------|
| 500,000              | COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.500% 28/01/2026          | USD      | 480,270.41             | 0.53        |                      |      |          |                        |          |
| 450,000              | ECOPETROL SA 4.125% 16/01/2025                                    | USD      | 436,416.79             | 0.49        |                      |      |          |                        |          |
| 500,000              | GRUPO DE INVERSIONES SURAMERICANA SA 5.500% 29/04/2026            | USD      | 472,474.76             | 0.53        |                      |      |          |                        |          |
|                      |   |          | <b>1,844,050.98</b>    | <b>2.06</b> |                      |      |          |                        |          |
|                      | <b>Bermuda</b>  |          |                        |             |                      |      |          |                        |          |
| 450,000              | BERMUDA GOVERNMENT INTERNATIONAL BOND 3.717% 25/01/2027           | USD      | 433,749.58             | 0.49        |                      |      |          |                        |          |
| 1,000,000            | CBQ FINANCE LTD 2.000% 12/05/2026 EMTN                            | USD      | 908,745.06             | 1.01        |                      |      |          |                        |          |
| 500,000              | INKIA ENERGY LTD 5.875% 09/11/2027                                | USD      | 461,059.53             | 0.52        |                      |      |          |                        |          |
|                      |   |          | <b>1,803,554.17</b>    | <b>2.02</b> |                      |      |          |                        |          |
|                      | <b>South Korea</b>  |          |                        |             |                      |      |          |                        |          |
| 400,000              | KB KOOKMIN CARD 1.500% 13/05/2026                                 | USD      | 356,934.13             | 0.40        |                      |      |          |                        |          |
| 300,000              | KOREA DEVELOPMENT BANK/THE 4.375% 15/02/2028                      | USD      | 300,326.09             | 0.34        |                      |      |          |                        |          |
| 200,000              | MIRAE ASSET SECURITIES CO LTD 2.625% 30/07/2025                   | USD      | 183,730.40             | 0.21        |                      |      |          |                        |          |
| 500,000              | NONGHYUP BANK 4.250% 06/07/2027                                   | USD      | 491,609.19             | 0.54        |                      |      |          |                        |          |
| 500,000              | SHINHAN BANK CO LTD 3.750% 20/09/2027 EMTN                        | USD      | 465,001.33             | 0.52        |                      |      |          |                        |          |
|                      |   |          | <b>1,797,601.14</b>    | <b>2.01</b> |                      |      |          |                        |          |
|                      | <b>Dominican Republic</b>   |          |                        |             |                      |      |          |                        |          |
| 550,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025           | USD      | 543,989.69             | 0.61        |                      |      |          |                        |          |
| 1,200,000            | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027           | USD      | 1,185,104.96           | 1.32        |                      |      |          |                        |          |
|                      |   |          | <b>1,729,094.65</b>    | <b>1.93</b> |                      |      |          |                        |          |
|                      | <b>Peru</b>   |          |                        |             |                      |      |          |                        |          |
| 400,000              | FONDO MIVIVIENDA SA 4.625% 12/04/2027                             | USD      | 381,956.82             | 0.43        |                      |      |          |                        |          |
| 1,400,000            | PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2026          | USD      | 1,321,695.16           | 1.48        |                      |      |          |                        |          |
|                      |   |          | <b>1,703,651.98</b>    | <b>1.91</b> |                      |      |          |                        |          |
|                      | <b>Thailand</b>   |          |                        |             |                      |      |          |                        |          |
| 200,000              | EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027 EMTN             | USD      | 194,171.05             | 0.22        |                      |      |          |                        |          |
| 300,000              | INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024 EMTN      | USD      | 289,324.72             | 0.32        |                      |      |          |                        |          |
| 500,000              | KASIKORN BANK PCL/HONG KONG 5.458% 07/03/2028                     | USD      | 515,671.71             | 0.58        |                      |      |          |                        |          |
| 500,000              | PTTEP TREASURY CENTER CO LTD 2.587% 10/06/2027 EMTN               | USD      | 458,236.49             | 0.51        |                      |      |          |                        |          |
|                      |   |          | <b>1,457,403.97</b>    | <b>1.63</b> |                      |      |          |                        |          |
|                      | <b>Supranational - Multinational</b>                              |          |                        |             |                      |      |          |                        |          |
| 333,000              | AFRICAN EXPORT-IMPORT BANK/THE 2.634% 17/05/2026                  | USD      | 296,967.67             | 0.33        |                      |      |          |                        |          |
| 660,000              | AFRICAN EXPORT-IMPORT BANK/THE 5.250% 11/10/2023 EMTN             | USD      | 654,294.01             | 0.72        |                      |      |          |                        |          |
| 470,000              | BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024              | USD      | 438,159.08             | 0.49        |                      |      |          |                        |          |
|                      |   |          | <b>1,389,420.76</b>    | <b>1.54</b> |                      |      |          |                        |          |
|                      | <b>Singapore</b>  |          |                        |             |                      |      |          |                        |          |
| 300,000              | GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025                    | USD      | 289,433.80             | 0.32        |                      |      |          |                        |          |
| 500,000              | ONGC VIDESH VANKORNEFT PTE LTD 3.750% 27/07/2026                  | USD      | 475,710.73             | 0.53        |                      |      |          |                        |          |
| 600,000              | OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024 EMTN           | USD      | 594,545.06             | 0.67        |                      |      |          |                        |          |
|                      |   |          | <b>1,359,689.59</b>    | <b>1.52</b> |                      |      |          |                        |          |
|                      | <b>Netherlands</b>  |          |                        |             |                      |      |          |                        |          |
| 500,000              | EQUATE PETROCHEMICAL BV 4.250% 03/11/2026 EMTN                    | USD      | 485,109.20             | 0.54        |                      |      |          |                        |          |
| 595,000              | SABIC CAPITAL II BV 4.000% 10/10/2023                             | USD      | 589,840.20             | 0.66        |                      |      |          |                        |          |
|                      |   |          | <b>1,074,949.40</b>    | <b>1.20</b> |                      |      |          |                        |          |
|                      |   |          |                        |             |                      |      |          |                        |          |
|                      | <b>Panama</b>   |          |                        |             |                      |      |          |                        |          |
| 1,000,000            | PANAMA GOVERNMENT INTERNATIONAL BOND 7.125% 29/01/2026            | USD      | 1,060,003.90           | 1.19        |                      |      |          |                        |          |
|                      |   |          | <b>1,060,003.90</b>    | <b>1.19</b> |                      |      |          |                        |          |
|                      | <b>Brazil</b>   |          |                        |             |                      |      |          |                        |          |
| 595,000              | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025         | USD      | 569,857.16             | 0.64        |                      |      |          |                        |          |
| 500,000              | BRF SA 4.750% 22/05/2024  | USD      | 485,652.28             | 0.54        |                      |      |          |                        |          |
|                      |   |          | <b>1,055,509.44</b>    | <b>1.18</b> |                      |      |          |                        |          |
|                      | <b>Trinidad and Tobago</b>  |          |                        |             |                      |      |          |                        |          |
| 300,000              | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024 | USD      | 296,704.01             | 0.33        |                      |      |          |                        |          |
| 600,000              | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026 | USD      | 586,075.28             | 0.66        |                      |      |          |                        |          |
|                      |   |          | <b>882,779.29</b>      | <b>0.99</b> |                      |      |          |                        |          |
|                      | <b>Turkey</b>   |          |                        |             |                      |      |          |                        |          |
| 350,000              | TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026            | USD      | 315,569.48             | 0.35        |                      |      |          |                        |          |
| 300,000              | TURKIYE IHRACAT KREDI BANKASI AS 5.750% 06/07/2026                | USD      | 275,051.96             | 0.31        |                      |      |          |                        |          |
| 200,000              | TURKIYE IHRACAT KREDI BANKASI AS 9.375% 31/01/2026                | USD      | 202,261.19             | 0.23        |                      |      |          |                        |          |
|                      |   |          | <b>792,882.63</b>      | <b>0.89</b> |                      |      |          |                        |          |
|                      | <b>Israel</b>   |          |                        |             |                      |      |          |                        |          |
| 800,000              | ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024                     | USD      | 781,173.70             | 0.87        |                      |      |          |                        |          |
|                      |   |          | <b>781,173.70</b>      | <b>0.87</b> |                      |      |          |                        |          |
|                      | <b>Kenya</b>  |          |                        |             |                      |      |          |                        |          |
| 800,000              | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024 | USD      | 738,186.10             | 0.83        |                      |      |          |                        |          |
|                      |   |          | <b>738,186.10</b>      | <b>0.83</b> |                      |      |          |                        |          |
|                      | <b>Egypt</b>  |          |                        |             |                      |      |          |                        |          |
| 744,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 16/02/2026 EMTN        | USD      | 549,726.18             | 0.62        |                      |      |          |                        |          |
| 230,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025             | USD      | 182,198.63             | 0.20        |                      |      |          |                        |          |
|                      |   |          | <b>731,924.81</b>      | <b>0.82</b> |                      |      |          |                        |          |
|                      | <b>Philippines</b>  |          |                        |             |                      |      |          |                        |          |
| 400,000              | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.229% 29/03/2027        | USD      | 382,147.85             | 0.43        |                      |      |          |                        |          |
| 297,000              | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.170% 13/10/2027        | USD      | 306,914.23             | 0.34        |                      |      |          |                        |          |
|                      |   |          | <b>689,062.08</b>      | <b>0.77</b> |                      |      |          |                        |          |
|                      | <b>Georgia</b>  |          |                        |             |                      |      |          |                        |          |
| 700,000              | TBC BANK JSC 5.750% 19/06/2024 EMTN                               | USD      | 685,189.27             | 0.77        |                      |      |          |                        |          |
|                      |   |          | <b>685,189.27</b>      | <b>0.77</b> |                      |      |          |                        |          |
|                      | <b>India</b>  |          |                        |             |                      |      |          |                        |          |
| 400,000              | BHARTI AIRTEL LTD 4.375% 10/06/2025                               | USD      | 393,383.26             | 0.44        |                      |      |          |                        |          |
| 300,000              | JSW STEEL LTD 5.375% 04/04/2025                                   | USD      | 290,106.12             | 0.32        |                      |      |          |                        |          |
|                      |   |          | <b>683,489.38</b>      | <b>0.76</b> |                      |      |          |                        |          |
|                      | <b>United Kingdom</b>   |          |                        |             |                      |      |          |                        |          |
| 716,000              | ENDEAVOUR MINING PLC 5.000% 14/10/2026                            | USD      | 602,194.86             | 0.67        |                      |      |          |                        |          |
|                      |   |          | <b>602,194.86</b>      | <b>0.67</b> |                      |      |          |                        |          |
|                      | <b>Jordan</b>   |          |                        |             |                      |      |          |                        |          |
| 610,000              | JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025            | USD      | 583,299.10             | 0.65        |                      |      |          |                        |          |
|                      |   |          | <b>583,299.10</b>      | <b>0.65</b> |                      |      |          |                        |          |

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

# Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

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

| Quantity/<br>Nominal              | Name   | Currency | Market value<br>in USD | %<br>NAV     | To receive | To pay | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|-----------------------------------|--|----------|------------------------|--------------|------------|--------|------------------|----------------------|--|
| <b>Paraguay</b>                   |  |          |                        |              |            |        |                  |                      |  |
| 630,000                           | BANCO CONTINENTAL SAECA 2.750% 10/12/2025                | USD      | 555,988.54             | 0.62         |            |        |                  |                      |  |
|                                   |  |          | <b>555,988.54</b>      | <b>0.62</b>  |            |        |                  |                      |  |
| <b>Morocco</b>                    |  |          |                        |              |            |        |                  |                      |  |
| 500,000                           | MOROCCO GOVERNMENT INTERNATIONAL BOND 5.950% 08/03/2028  | USD      | 511,325.77             | 0.57         |            |        |                  |                      |  |
|                                   |  |          | <b>511,325.77</b>      | <b>0.57</b>  |            |        |                  |                      |  |
| <b>Azerbaijan</b>                 |  |          |                        |              |            |        |                  |                      |  |
| 500,000                           | SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026             | USD      | 509,114.72             | 0.57         |            |        |                  |                      |  |
|                                   |  |          | <b>509,114.72</b>      | <b>0.57</b>  |            |        |                  |                      |  |
| <b>Poland</b>                     |  |          |                        |              |            |        |                  |                      |  |
| 300,000                           | POLAND GOVERNMENT INTERNATIONAL BOND 3.250% 06/04/2026   | USD      | 292,077.91             | 0.32         |            |        |                  |                      |  |
| 202,000                           | POLAND GOVERNMENT INTERNATIONAL BOND 5.500% 16/11/2027   | USD      | 211,027.74             | 0.24         |            |        |                  |                      |  |
|                                   |  |          | <b>503,105.65</b>      | <b>0.56</b>  |            |        |                  |                      |  |
| <b>Kuwait</b>                     |  |          |                        |              |            |        |                  |                      |  |
| 500,000                           | KUWAIT INTERNATIONAL GOVERNMENT BOND 3.500% 20/03/2027   | USD      | 490,219.64             | 0.55         |            |        |                  |                      |  |
|                                   |  |          | <b>490,219.64</b>      | <b>0.55</b>  |            |        |                  |                      |  |
| <b>Oman</b>                       |  |          |                        |              |            |        |                  |                      |  |
| 400,000                           | OMAN SOVEREIGN SUKUK CO 4.397% 01/06/2024                | USD      | 394,160.74             | 0.44         |            |        |                  |                      |  |
|                                   |  |          | <b>394,160.74</b>      | <b>0.44</b>  |            |        |                  |                      |  |
| <b>Honduras</b>                   |  |          |                        |              |            |        |                  |                      |  |
| 333,333                           | HONDURAS GOVERNMENT INTERNATIONAL BOND 7.500% 15/03/2024 | USD      | 329,777.42             | 0.37         |            |        |                  |                      |  |
|                                   |  |          | <b>329,777.42</b>      | <b>0.37</b>  |            |        |                  |                      |  |
| <b>Namibia</b>                    |  |          |                        |              |            |        |                  |                      |  |
| 300,000                           | NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025            | USD      | 285,712.21             | 0.32         |            |        |                  |                      |  |
|                                   |  |          | <b>285,712.21</b>      | <b>0.32</b>  |            |        |                  |                      |  |
|                                   |  |          | <b>82,424,807.15</b>   | <b>92.17</b> |            |        |                  |                      |  |
| <b>Total securities portfolio</b> |  |          | <b>82,424,807.15</b>   | <b>92.17</b> |            |        |                  |                      |  |

  

| <b>Forward foreign exchange contracts</b> |      |              |                      |   |
|---|------|--------------|----------------------|---|
| Quantity                                  | Name | Currency     | Commitment<br>in USD | Unrealised<br>profit or<br>(loss)<br>in USD |
| 1,984.31                                  | EUR  | 2,123.51 USD | 19/04/2023           | 2,123.51                                    |
| 32.00                                     | USD  | 29.90 EUR    | 19/04/2023           | 32.00                                       |
|   |      |              |                      | <b>2,155.51</b>                             |
|   |      |              |                      | <b>33.63</b>                                |

  

| <b>Future on interest rates</b> |                              |          |                      |   |
|---------------------------------|------------------------------|----------|----------------------|---|
| Quantity                        | Name                         | Currency | Commitment<br>in USD | Unrealised<br>profit or<br>(loss)<br>in USD |
| (30)                            | US 5YR NOTE (CBT) 30/06/2023 | USD      | 3,285,234.39         | (70,312.51)                                 |
|                                 |                              |          | <b>3,285,234.39</b>  | <b>(70,312.51)</b>                          |

  

| <b>Total financial derivative instruments</b> |  | <b>(103,685.67)</b> |
|---|--|---------------------|
|---|--|---------------------|

  

| Summary of net assets as at 31/03/2023        |                      |               |
|---|----------------------|---------------|
|   |                      | %<br>NAV      |
| <b>Total securities portfolio</b>             | <b>82,424,807.15</b> | <b>92.17</b>  |
| <b>Total financial derivative instruments</b> | <b>(103,685.67)</b>  | <b>(0.12)</b> |
| <b>Cash at bank</b>                           | <b>5,921,234.78</b>  | <b>6.62</b>   |
| <b>Other assets and liabilities</b>           | <b>1,181,186.32</b>  | <b>1.33</b>   |
| <b>Total net assets</b>                       | <b>89,423,542.58</b> | <b>100.00</b> |

Financial derivative instruments as at 31/03/2023

| Name  | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional     | Swap value<br>in USD |
|---|---------------|-------------------------|------------------|----------|--------------|----------------------|
| <b>Credit default swaps</b>                               |               |                         |                  |          |              |                      |
| CDS REPUBLIC OF TURKEY 5.000% 20/06/2024                  | Buy           | 1.000                   | 20/06/2027       | USD      | 400,000.00   | 55,231.39            |
| CDS 71343AAG2 01.000 BP 20/06/2027                        | Buy           | 1.000                   | 20/06/2027       | USD      | 1,000,000.00 | (14,773.03)          |
| NFPEDEFF CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027 | Buy           | 1.000                   | 20/06/2027       | USD      | 2,000,000.00 | (29,546.06)          |
| CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027          | Buy           | 1.000                   | 20/06/2027       | USD      | 3,000,000.00 | (44,319.09)          |
|   |               |                         |                  |          |              | <b>(33,406.79)</b>   |

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

# Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

## Statistics

|                                    |            |          |                |                                   |                        |            |          |
|------------------------------------|------------|----------|----------------|-----------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2023 | USD      | 876,630,544.80 | Distribution P (USD)              | 31/03/2023             | USD        | 1,203.06 |
|                                    | 30/09/2022 | USD      | 630,081,747.07 |                                   | 30/09/2022             | USD        | 1,097.01 |
|                                    | 30/09/2021 | USD      | 700,781,355.34 |                                   | 30/09/2021             | USD        | 1,551.26 |
| <b>Net asset value per share**</b> |            |          |                | Distribution R (USD)              | 31/03/2023             | USD        | 213.83   |
|                                    |            |          |                |                                   | 30/09/2022             | USD        | 195.30   |
|                                    |            |          |                |                                   | 30/09/2021             | USD        | 276.21   |
| Capitalisation I (EUR)             | 31/03/2023 | EUR      | 4,951.21       | <b>Number of shares</b>           |                        |            |          |
|                                    | 30/09/2022 | EUR      | 4,882.16       |                                   | Capitalisation I (EUR) | 31/03/2023 | 21,573   |
|                                    | 30/09/2021 | EUR      | 5,726.31       |                                   | 30/09/2022             | 22,432     |          |
| Capitalisation I (USD)             | 31/03/2023 | USD      | 3,966.70       | 30/09/2021                        | 13,607                 |            |          |
|                                    | 30/09/2022 | USD      | 3,526.88       | Capitalisation I (USD)            | 31/03/2023             | 531        |          |
|                                    | 30/09/2021 | USD      | 4,893.76       |                                   | 30/09/2022             | 520        |          |
| 30/09/2021                         | USD        | 4,893.76 | 30/09/2021     |                                   | 400                    |            |          |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | PLN      | 16,380.00      | Capitalisation I Hedged (i) (PLN) | 31/03/2023             | 10,155     |          |
|                                    | 30/09/2022 | PLN      | 14,288.93      |                                   | 30/09/2022             | 9,054      |          |
|                                    | 30/09/2021 | PLN      | 19,462.29      |                                   | 30/09/2021             | 7,197      |          |
| Capitalisation N (EUR)             | 31/03/2023 | EUR      | 330.93         | Capitalisation N (EUR)            | 31/03/2023             | 1,641      |          |
|                                    | 30/09/2022 | EUR      | 326.46         |                                   | 30/09/2022             | 1,634      |          |
|                                    | 30/09/2021 | EUR      | 383.25         |                                   | 30/09/2021             | 1,453      |          |
| Capitalisation P (EUR)             | 31/03/2023 | EUR      | 312.76         | Capitalisation P (EUR)            | 31/03/2023             | 4,344      |          |
|                                    | 30/09/2022 | EUR      | 308.92         |                                   | 30/09/2022             | 4,051      |          |
|                                    | 30/09/2021 | EUR      | 363.57         |                                   | 30/09/2021             | 3,158      |          |
| Capitalisation P (SGD)             | 31/03/2023 | SGD      | 375.78         | Capitalisation P (SGD)            | 31/03/2023             | 7          |          |
|                                    | 30/09/2022 | SGD      | 360.97         |                                   | 30/09/2022             | 9          |          |
|                                    | 30/09/2021 | SGD      | -              |                                   | 30/09/2021             | -          |          |
| Capitalisation P (USD)             | 31/03/2023 | USD      | 1,975.01       | Capitalisation P (USD)            | 31/03/2023             | 8,958      |          |
|                                    | 30/09/2022 | USD      | 1,759.00       |                                   | 30/09/2022             | 9,457      |          |
|                                    | 30/09/2021 | USD      | 2,449.00       |                                   | 30/09/2021             | 10,034     |          |
| Capitalisation R (USD)             | 31/03/2023 | USD      | 237.92         | Capitalisation R (USD)            | 31/03/2023             | 1,808      |          |
|                                    | 30/09/2022 | USD      | 211.63         |                                   | 30/09/2022             | 2,124      |          |
|                                    | 30/09/2021 | USD      | 293.91         |                                   | 30/09/2021             | 2,675      |          |
| Capitalisation X (HUF)             | 31/03/2023 | HUF      | 54,874.25      | Capitalisation X (HUF)            | 31/03/2023             | 190        |          |
|                                    | 30/09/2022 | HUF      | 60,437.59      |                                   | 30/09/2022             | 300        |          |
|                                    | 30/09/2021 | HUF      | 60,695.17      |                                   | 30/09/2021             | 334        |          |
| Capitalisation X (USD)             | 31/03/2023 | USD      | 1,781.61       | Capitalisation X (USD)            | 31/03/2023             | 3,277      |          |
|                                    | 30/09/2022 | USD      | 1,590.60       |                                   | 30/09/2022             | 3,267      |          |
|                                    | 30/09/2021 | USD      | 2,225.27       |                                   | 30/09/2021             | 3,402      |          |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2023 | EUR      | 177.19         | Capitalisation X Hedged (i) (EUR) | 31/03/2023             | 123        |          |
|                                    | 30/09/2022 | EUR      | 161.13         |                                   | 30/09/2022             | 8          |          |
|                                    | 30/09/2021 | EUR      | 230.75         |                                   | 30/09/2021             | 8          |          |
| Capitalisation Y (USD)             | 31/03/2023 | USD      | 162.36         | Capitalisation Y (USD)            | 31/03/2023             | 1,573      |          |
|                                    | 30/09/2022 | USD      | 145.68         |                                   | 30/09/2022             | 2,223      |          |
|                                    | 30/09/2021 | USD      | 205.87         |                                   | 30/09/2021             | 10,811     |          |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR      | 114,245.66     |                                   |                        |            |          |
|                                    | 30/09/2022 | EUR      | 112,596.46     |                                   |                        |            |          |
|                                    | 30/09/2021 | EUR      | 131,932.67     |                                   |                        |            |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

**Statistics (continued)**

|                                   |            |       | Portfolio turnover in %* | 31/03/2023 | 57.40% |
|-----------------------------------|------------|-------|--------------------------|------------|--------|
| <b>Number of shares</b>           |            |       |                          |            |        |
| Capitalisation Z (EUR)            | 31/03/2023 | 5,573 |                          |            |        |
|                                   | 30/09/2022 | 4,248 |                          |            |        |
|                                   | 30/09/2021 | 3,486 |                          |            |        |
| Distribution P (USD)              | 31/03/2023 | 958   |                          |            |        |
|                                   | 30/09/2022 | 1,044 |                          |            |        |
|                                   | 30/09/2021 | 1,361 |                          |            |        |
| Distribution R (USD)              | 31/03/2023 | 2,794 |                          |            |        |
|                                   | 30/09/2022 | 3,244 |                          |            |        |
|                                   | 30/09/2021 | 3,328 |                          |            |        |
| <b>Dividend</b>                   |            |       |                          |            |        |
| Distribution P (USD)              | 14/12/2022 | USD   | 28.42                    |            |        |
| Distribution R (USD)              | 14/12/2022 | USD   | 5.67                     |            |        |
| <b>Ongoing charges in %*</b>      |            |       |                          |            |        |
| Capitalisation I (EUR)            | 31/03/2023 | 0.26% |                          |            |        |
| Capitalisation I (USD)            | 31/03/2023 | 0.26% |                          |            |        |
| Capitalisation I Hedged (i) (PLN) | 31/03/2023 | 0.28% |                          |            |        |
| Capitalisation N (EUR)            | 31/03/2023 | 0.35% |                          |            |        |
| Capitalisation P (EUR)            | 31/03/2023 | 0.60% |                          |            |        |
| Capitalisation P (SGD)            | 31/03/2023 | 0.60% |                          |            |        |
| Capitalisation P (USD)            | 31/03/2023 | 0.60% |                          |            |        |
| Capitalisation R (USD)            | 31/03/2023 | 0.35% |                          |            |        |
| Capitalisation X (HUF)            | 31/03/2023 | 1.10% |                          |            |        |
| Capitalisation X (USD)            | 31/03/2023 | 1.10% |                          |            |        |
| Capitalisation X Hedged (i) (EUR) | 31/03/2023 | 1.08% |                          |            |        |
| Capitalisation Y (USD)            | 31/03/2023 | 2.09% |                          |            |        |
| Capitalisation Z (EUR)            | 31/03/2023 | 0.16% |                          |            |        |
| Distribution P (USD)              | 31/03/2023 | 0.60% |                          |            |        |
| Distribution R (USD)              | 31/03/2023 | 0.35% |                          |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>868,014,517.53</b> |
| Shares  |       | 868,013,152.17        |
| Bonds and other debt instruments              |       | 1,365.36              |
| <b>Total financial derivative instruments</b> | 2     | <b>697,314.60</b>     |
| Forward foreign exchange contracts            |       | 695,279.16            |
| Warrants and rights                           |       | 2,035.44              |
| <b>Cash at bank</b>                           |       | <b>5,642,508.39</b>   |
| <b>Other assets</b>                           | 4     | <b>4,658,714.06</b>   |
| <b>Total assets</b>                           |       | <b>879,013,054.58</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(2,382,509.78)</b> |
| <b>Total liabilities</b>                      |       | <b>(2,382,509.78)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>876,630,544.80</b> |

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

# Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV |
|--|--|----------|------------------------|----------|----------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |          |                      |   |          |                        |          |
| <b>Shares</b>  |  |          |                        |          |                      |   |          |                        |          |
| <b>China</b>   |  |          |                        |          |                      |   |          |                        |          |
| 26,206   | ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA - A     | CNH      | 562,485.62             | 0.06     | 188,433              | GANFENG LITHIUM CO LTD - H                                  | HKD      | 1,176,408.73           | 0.13     |
| 3,221,900  | AGRICULTURAL BANK OF CHINA LTD - A                     | CNH      | 1,459,927.98           | 0.17     | 9,700                | G-BITS NETWORK TECHNOLOGY XIAMEN CO LTD - A                 | CNH      | 672,629.58             | 0.08     |
| 6,573,000  | AGRICULTURAL BANK OF CHINA LTD - H                     | HKD      | 2,438,643.75           | 0.28     | 810,000              | GEM CO LTD - A  | CNH      | 880,893.90             | 0.10     |
| 55,957   | AIER EYE HOSPITAL GROUP CO LTD - A                     | CNH      | 252,886.86             | 0.03     | 372,000              | GF SECURITIES CO LTD - H                                    | HKD      | 527,203.98             | 0.06     |
| 11,900   | ANGEL YEAST CO LTD - A                                 | CNH      | 72,291.56              | 0.01     | 21,300               | GIGADEVICE SEMICONDUCTOR BEIJING INC - A                    | CNH      | 378,098.00             | 0.04     |
| 46,330   | ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD - A       | CNH      | 223,303.39             | 0.03     | 174,400              | GOERTEK INC - A   | CNH      | 542,440.45             | 0.06     |
| 1,838,800  | BANK OF CHINA LTD - A                                  | CNH      | 905,798.24             | 0.10     | 15,600               | GOTION HIGH-TECH CO LTD - A                                 | CNH      | 67,672.93              | 0.01     |
| 16,272,000   | BANK OF CHINA LTD - H                                  | HKD      | 6,240,355.89           | 0.71     | 529,000              | GREAT WALL MOTOR CO LTD - H                                 | HKD      | 653,849.24             | 0.07     |
| 2,891,000  | BANK OF COMMUNICATIONS CO LTD - H                      | HKD      | 1,819,445.68           | 0.21     | 59,468               | GUANGDONG HAID GROUP CO LTD - A                             | CNH      | 505,016.18             | 0.06     |
| 73,150   | BANK OF NINGBO CO LTD - A                              | CNH      | 290,664.86             | 0.03     | 10,400               | GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD - A              | CNH      | 121,537.22             | 0.01     |
| 1,418,000  | BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H       | HKD      | 1,044,919.66           | 0.12     | 1,176,000            | GUANGZHOU AUTOMOBILE GROUP CO LTD - H                       | HKD      | 741,910.02             | 0.08     |
| 105,800  | BEIJING ENLIGHT MEDIA CO LTD - A                       | CNH      | 136,786.35             | 0.02     | 8,732                | GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD              | CNH      | 95,125.85              | 0.01     |
| 32,628   | BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A        | CNH      | 121,848.51             | 0.01     | 115,300              | HAIER SMART HOME CO LTD - A                                 | CNH      | 380,474.72             | 0.04     |
| 1,780,800  | BOE TECHNOLOGY GROUP CO LTD - A                        | CNH      | 1,151,854.47           | 0.13     | 479,000              | HAIER SMART HOME CO LTD - H                                 | HKD      | 1,508,008.88           | 0.17     |
| 24,700   | BYD CO LTD - A   | CNH      | 920,743.54             | 0.11     | 249,600              | HAITONG SECURITIES CO LTD                                   | HKD      | 155,971.42             | 0.02     |
| 160,500  | BYD CO LTD - H   | HKD      | 4,710,682.27           | 0.54     | 26,600               | HANGZHOU FIRST APPLIED MATERIAL CO LTD - A                  | CNH      | 227,432.30             | 0.03     |
| 112,300  | CECEP WIND-POWER CORP - A                              | CNH      | 63,254.29              | 0.01     | 8,500                | HANGZHOU ROBAM APPLIANCES CO LTD - A                        | CNH      | 35,075.54              | 0.00     |
| 8,900  | CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRY GROUP INC - A | CNH      | 211,537.27             | 0.02     | 65,300               | HANGZHOU TIGERMED CONSULTING CO LTD - H                     | HKD      | 612,546.26             | 0.07     |
| 117,600  | CHAOZHOU THREE-CIRCLE GROUP CO LTD - A                 | CNH      | 514,855.17             | 0.06     | 78,000               | HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A         | CNH      | 294,482.90             | 0.03     |
| 25,100   | CHENGXIN LITHIUM GROUP CO LTD - A                      | CNH      | 126,169.29             | 0.01     | 46,500               | HENGLI PETROCHEMICAL CO LTD - A                             | CNH      | 109,806.24             | 0.01     |
| 739,000  | CHINA CITIC BANK CORP LTD - H                          | HKD      | 371,968.75             | 0.04     | 1,153,200            | HESTEEL CO LTD - A  | CNH      | 391,229.23             | 0.04     |
| 17,427,000   | CHINA CONSTRUCTION BANK CORP - H                       | HKD      | 11,297,614.22          | 1.29     | 370,000              | HUATAI SECURITIES CO LTD - H                                | HKD      | 422,944.08             | 0.05     |
| 1,731,000  | CHINA EVERBRIGHT BANK CO LTD - H                       | HKD      | 525,435.06             | 0.06     | 19,900               | HUBEI XINGFA CHEMICALS GROUP CO LTD - A                     | CNH      | 88,092.87              | 0.01     |
| 371,500  | CHINA GALAXY SECURITIES CO LTD - H                     | HKD      | 187,057.69             | 0.02     | 86,500               | HUNDSUN TECHNOLOGIES INC - A                                | CNH      | 670,195.46             | 0.08     |
| 83,000   | CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A            | CNH      | 149,407.31             | 0.02     | 2,127,700            | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A               | CNH      | 1,382,052.89           | 0.16     |
| 607,200  | CHINA INTERNATIONAL CAPITAL CORP LTD - H               | HKD      | 1,219,314.87           | 0.14     | 9,982,000            | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H               | HKD      | 5,312,248.24           | 0.61     |
| 2,221,000  | CHINA LIFE INSURANCE CO LTD - H                        | HKD      | 3,647,764.78           | 0.42     | 326,800              | INDUSTRIAL BANK CO LTD - A                                  | CNH      | 803,946.70             | 0.09     |
| 226,900  | CHINA MERCHANTS BANK CO LTD - A                        | CNH      | 1,131,864.41           | 0.13     | 129,800              | INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A             | CNH      | 549,991.69             | 0.06     |
| 740,000  | CHINA MERCHANTS BANK CO LTD - H                        | HKD      | 3,791,414.05           | 0.43     | 23,500               | JCET GROUP CO LTD - A                                       | CNH      | 110,837.83             | 0.01     |
| 623,000  | CHINA MINSHENG BANKING CORP LTD - H                    | HKD      | 213,595.68             | 0.02     | 356,000              | JIANGSU EXPRESSWAY CO LTD - H                               | HKD      | 331,840.01             | 0.04     |
| 2,044,000  | CHINA OILFIELD SERVICES LTD - H                        | HKD      | 2,098,403.55           | 0.24     | 20,700               | JIANGSU YOKE TECHNOLOGY CO LTD - A                          | CNH      | 156,926.50             | 0.02     |
| 615,400  | CHINA PACIFIC INSURANCE GROUP CO LTD - A               | HKD      | 1,635,190.38           | 0.19     | 138,392              | JIANGXI COPPER CO LTD - A                                   | CNH      | 398,745.53             | 0.05     |
| 54,000   | CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD - A   | CNH      | 265,545.41             | 0.03     | 1,490,000            | JIANGXI COPPER CO LTD - A                                   | HKD      | 2,527,106.97           | 0.29     |
| 8,800  | CHINA TOURISM GROUP DUTY FREE CORP LTD                 | CNH      | 234,572.85             | 0.03     | 19,500               | JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LTD - A | CNH      | 105,331.78             | 0.01     |
| 33,072   | CHINA TOURISM GROUP DUTY FREE CORP LTD - H             | HKD      | 818,252.31             | 0.09     | 26,300               | JUEWEI FOOD CO LTD - A                                      | CNH      | 167,690.85             | 0.02     |
| 21,218,000   | CHINA TOWER CORP LTD - H                               | HKD      | 2,567,291.64           | 0.30     | 14,500               | LB GROUP CO LTD - A   | CNH      | 42,708.67              | 0.00     |
| 663,200  | CHINA VANKE CO LTD - H                                 | HKD      | 1,047,684.07           | 0.12     | 294,200              | LENS TECHNOLOGY CO LTD - A                                  | CNH      | 578,657.89             | 0.07     |
| 32,038   | CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY CO LTD - A    | CNH      | 419,716.41             | 0.05     | 57,700               | LUXI CHEMICAL GROUP CO LTD - A                              | CNH      | 114,639.86             | 0.01     |
| 197,978  | CHONGQING CHANGAN AUTOMOBILE CO LTD - A                | CNH      | 342,857.52             | 0.04     | 215,600              | LUXSHARE PRECISION INDUSTRY CO LTD - A                      | CNH      | 950,871.35             | 0.11     |
| 23,600   | CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD            | CNH      | 281,500.10             | 0.03     | 66,074               | MANGO EXCELLENT MEDIA CO LTD - A                            | CNH      | 357,885.69             | 0.04     |
| 650,600  | CITIC SECURITIES CO LTD - H                            | HKD      | 1,390,142.06           | 0.16     | 31,274               | MONTAGE TECHNOLOGY CO LTD - A                               | CNH      | 316,750.94             | 0.04     |
| 6,546,000  | CMOC GROUP LTD - H                                     | HKD      | 3,966,899.60           | 0.45     | 102,400              | MUYUAN FOODS CO LTD - A                                     | CNH      | 731,479.08             | 0.08     |
| 35,700   | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A             | CNH      | 2,110,926.06           | 0.24     | 131,535              | NARI TECHNOLOGY CO LTD - A                                  | CNH      | 519,535.48             | 0.06     |
| 558,318  | COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A        | CNH      | 1,099,952.72           | 0.13     | 23,900               | NAURA TECHNOLOGY GROUP CO LTD - A                           | CNH      | 924,419.17             | 0.11     |
| 43,600   | EVE ENERGY CO LTD - A                                  | CNH      | 442,179.72             | 0.05     | 24,100               | NAVINFO CO LTD - A  | CNH      | 47,503.23              | 0.01     |
| 244,000  | FLAT GLASS GROUP CO LTD-H                              | HKD      | 700,861.95             | 0.08     | 208,600              | NEW CHINA LIFE INSURANCE CO LTD - H                         | HKD      | 497,081.47             | 0.06     |
| 651,400  | FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A          | CNH      | 651,879.87             | 0.07     | 123,000              | NINESTAR CORP - A   | CNH      | 802,512.32             | 0.09     |
| 12,500   | FUJIAN SUNNER DEVELOPMENT CO LTD - A                   | CNH      | 44,880.77              | 0.01     | 508,400              | NONGFU SPRING CO LTD  | HKD      | 2,925,413.37           | 0.33     |
| 176,000  | FUYAO GLASS INDUSTRY GROUP CO LTD - H                  | HKD      | 768,300.65             | 0.09     | 3,479,000            | PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE - H            | HKD      | 1,162,134.33           | 0.13     |
| 48,980   | GANFENG LITHIUM CO LTD - A                             | CNH      | 473,826.73             | 0.05     | 128,813              | PHARMARON BEIJING CO LTD - H                                | HKD      | 541,884.30             | 0.06     |
|  |  |          |                        |          | 1,484,000            | PICC PROPERTY & CASUALTY CO LTD - H                         | HKD      | 1,514,033.70           | 0.17     |
|  |  |          |                        |          | 177,600              | PING AN BANK CO LTD - A                                     | CNH      | 323,893.54             | 0.04     |
|  |  |          |                        |          | 49,300               | PING AN INSURANCE GROUP CO OF CHINA LTD - A                 | CNH      | 327,248.90             | 0.04     |
|  |  |          |                        |          | 1,053,000            | PING AN INSURANCE GROUP CO OF CHINA LTD - H                 | HKD      | 6,858,131.27           | 0.78     |
|  |  |          |                        |          | 1,117,592            | POSTAL SAVINGS BANK OF CHINA CO LTD - A                     | CNH      | 756,607.65             | 0.09     |
|  |  |          |                        |          | 1,799,000            | POSTAL SAVINGS BANK OF CHINA CO LTD - H                     | HKD      | 1,068,693.48           | 0.12     |
|  |  |          |                        |          | 66,100               | POWER CONSTRUCTION CORP OF CHINA LTD - A                    | CNH      | 68,579.23              | 0.01     |
|  |  |          |                        |          | 22,700               | SANGFOR TECHNOLOGIES INC - A                                | CNH      | 488,961.91             | 0.06     |

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



# Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name                                   | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|---|----------|------------------------|--------------|----------------------|--|----------|------------------------|--------------|
| 188,493              | ADVANTECH CO LTD                            | TWD      | 2,303,312.18           | 0.26         | 457,477              | DLF LTD                                | INR      | 1,991,080.70           | 0.23         |
| 229,000              | ASUSTEK COMPUTER INC                        | TWD      | 2,054,972.12           | 0.23         | 42,601               | EICHER MOTORS LTD                      | INR      | 1,532,301.97           | 0.17         |
| 225,000              | CATCHER TECHNOLOGY CO LTD                   | TWD      | 1,404,534.06           | 0.16         | 100,393              | GODREJ CONSUMER PRODUCTS LTD           | INR      | 1,185,717.42           | 0.14         |
| 1,358,002            | CATHAY FINANCIAL HOLDING CO LTD             | TWD      | 1,867,386.98           | 0.21         | 125,673              | GRASIM INDUSTRIES LTD                  | INR      | 2,501,920.64           | 0.29         |
| 697,000              | CHUNGHWA TELECOM CO LTD                     | TWD      | 2,737,515.80           | 0.31         | 58,951               | HAVELLS INDIA LTD                      | INR      | 854,556.17             | 0.10         |
| 638,000              | COMPAL ELECTRONICS INC                      | TWD      | 529,356.69             | 0.06         | 270,410              | HCL TECHNOLOGIES LTD                   | INR      | 3,585,013.08           | 0.41         |
| 1,354,000            | CTBC FINANCIAL HOLDING CO LTD               | TWD      | 972,853.64             | 0.11         | 161,794              | HDFC LIFE INSURANCE CO LTD             | INR      | 985,018.81             | 0.11         |
| 588,000              | DELTA ELECTRONICS INC                       | TWD      | 5,829,944.19           | 0.67         | 23,630               | HERO MOTOCORP LTD                      | INR      | 676,010.85             | 0.08         |
| 301,000              | E INK HOLDINGS INC                          | TWD      | 1,831,019.78           | 0.21         | 182,724              | HINDUSTAN UNILEVER LTD                 | INR      | 5,701,525.06           | 0.65         |
| 3,000                | ECLAT TEXTILE CO LTD                        | TWD      | 48,898.60              | 0.01         | 265,776              | HOUSING DEVELOPMENT FINANCE CORP LTD   | INR      | 8,498,573.83           | 0.97         |
| 21,000               | E MEMORY TECHNOLOGY INC                     | TWD      | 1,291,311.02           | 0.15         | 876,152              | ICICI BANK LTD                         | INR      | 9,396,066.78           | 1.06         |
| 1,534,819            | E.SUN FINANCIAL HOLDING CO LTD              | TWD      | 1,276,478.88           | 0.15         | 20,299               | ICICI LOMBARD GENERAL INSURANCE CO LTD | INR      | 264,761.89             | 0.03         |
| 494,000              | EVA AIRWAYS CORP                            | TWD      | 437,560.27             | 0.05         | 60,137               | ICICI PRUDENTIAL LIFE INSURANCE CO LTD | INR      | 319,433.83             | 0.04         |
| 143,600              | EVERGREEN MARINE CORP TAIWAN LTD            | TWD      | 751,155.08             | 0.09         | 223,476              | INDUS TOWERS LTD                       | INR      | 390,177.73             | 0.04         |
| 218,935              | FIRST FINANCIAL HOLDING CO LTD              | TWD      | 190,254.03             | 0.02         | 59,379               | INFO EDGE INDIA LTD                    | INR      | 2,698,242.63           | 0.31         |
| 1,424,543            | FUBON FINANCIAL HOLDING CO LTD              | TWD      | 2,648,246.61           | 0.30         | 608,029              | INFOSYS LTD                            | INR      | 10,578,156.32          | 1.20         |
| 770,000              | LITE-ON TECHNOLOGY CORP ADR                 | TWD      | 1,855,280.83           | 0.21         | 8,889                | JUBILANT FOODWORKS LTD                 | INR      | 47,726.81              | 0.01         |
| 295,000              | MEDIATEK INC                                | TWD      | 7,653,042.60           | 0.87         | 122,538              | KOTAK MAHINDRA BANK LTD                | INR      | 2,587,181.98           | 0.30         |
| 1,427,500            | MEGA FINANCIAL HOLDING CO LTD               | TWD      | 1,548,735.41           | 0.18         | 12,459               | LUPIN LTD                              | INR      | 98,461.09              | 0.01         |
| 17,000               | MOMO.COM INC                                | TWD      | 507,216.53             | 0.06         | 207,933              | MAHINDRA & MAHINDRA LTD                | INR      | 2,941,170.12           | 0.34         |
| 305,000              | NANYA TECHNOLOGY CORP                       | TWD      | 667,990.07             | 0.08         | 106,464              | MARICO LTD                             | INR      | 622,630.50             | 0.07         |
| 196,000              | NOVATEK MICROELECTRONICS CORP               | TWD      | 2,781,651.06           | 0.32         | 14,474               | MARUTI SUZUKI INDIA LTD                | INR      | 1,463,986.49           | 0.17         |
| 695,000              | PEGATRON CORP                               | TWD      | 1,592,038.34           | 0.18         | 38,102               | MPHASIS LTD                            | INR      | 835,320.53             | 0.10         |
| 12,000               | POU CHEN CORP                               | TWD      | 12,320.54              | 0.00         | 9,790                | NESTLE INDIA LTD                       | INR      | 2,351,632.63           | 0.27         |
| 125,000              | PRESIDENT CHAIN STORE CORP                  | TWD      | 1,106,984.72           | 0.13         | 949                  | PAGE INDUSTRIES LTD                    | INR      | 438,772.66             | 0.05         |
| 732,000              | QUANTA COMPUTER INC                         | TWD      | 2,145,856.86           | 0.24         | 94,507               | PIDILITE INDUSTRIES LTD                | INR      | 2,712,063.57           | 0.31         |
| 170,000              | REALTEK SEMICONDUCTOR CORP                  | TWD      | 2,170,137.66           | 0.25         | 254,498              | POWER GRID CORP OF INDIA LTD           | INR      | 700,457.48             | 0.08         |
| 520,000              | RUENTEX DEVELOPMENT CO LTD                  | TWD      | 604,484.26             | 0.07         | 6,993                | SBI CARDS & PAYMENT SERVICES LTD       | INR      | 63,168.54              | 0.01         |
| 312,000              | SYNNEX TECHNOLOGY INTERNATIONAL CORP        | TWD      | 628,661.97             | 0.07         | 74,869               | SBI LIFE INSURANCE CO LTD              | INR      | 1,004,971.41           | 0.11         |
| 3,679,000            | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD   | TWD      | 64,674,495.58          | 7.37         | 10,033               | SHRIRAM TRANSPORT FINANCE CO LTD       | INR      | 154,134.60             | 0.02         |
| 1,108,000            | UNI-PRESIDENT ENTERPRISES CORP              | TWD      | 2,617,478.76           | 0.30         | 33,682               | SIEMENS LTD                            | INR      | 1,367,340.17           | 0.16         |
| 2,409,000            | UNITED MICROELECTRONICS CORP                | TWD      | 4,202,804.10           | 0.47         | 9,644                | SRF LTD                                | INR      | 284,134.46             | 0.03         |
| 12,000               | VOLTRONIC POWER TECHNOLOGY CORP             | TWD      | 684,735.39             | 0.08         | 353,757              | STATE BANK OF INDIA                    | INR      | 2,260,687.98           | 0.26         |
| 449,971              | WALSIN LIHWA CORP                           | TWD      | 724,802.68             | 0.08         | 234,014              | SUN PHARMACEUTICAL INDUSTRIES LTD      | INR      | 2,803,296.70           | 0.32         |
| 255,150              | WAN HAI LINES LTD                           | TWD      | 576,443.56             | 0.07         | 198,137              | TATA CONSUMER PRODUCTS LTD             | INR      | 1,712,661.08           | 0.20         |
| 43,000               | WIWYNN CORP                                 | TWD      | 1,599,306.34           | 0.18         | 11,111               | TATA ELXSI LTD                         | INR      | 808,963.22             | 0.09         |
| 393,000              | YANG MING MARINE TRANSPORT CORP             | TWD      | 833,008.36             | 0.10         | 341,723              | TATA MOTORS LTD                        | INR      | 1,754,953.50           | 0.20         |
|                      |   |          | <b>127,670,852.43</b>  | <b>14.56</b> | 176,440              | TECH MAHINDRA LTD                      | INR      | 2,374,155.89           | 0.27         |
|                      |   |          |                        |              | 90,482               | TITAN CO LTD                           | INR      | 2,776,795.21           | 0.32         |
|                      |   |          |                        |              | 14,899               | TORRENT PHARMACEUTICALS LTD            | INR      | 279,321.07             | 0.03         |
|                      |   |          |                        |              | 55,282               | TRENT LTD                              | INR      | 927,243.77             | 0.11         |
|                      |   |          |                        |              | 24,670               | TUBE INVESTMENTS OF INDIA LTD          | INR      | 765,771.00             | 0.09         |
|                      |   |          |                        |              | 459,950              | WIPRO LTD                              | INR      | 2,048,114.17           | 0.22         |
|                      |   |          |                        |              |                      |  |          | <b>115,624,668.79</b>  | <b>13.19</b> |
|                      | <b>India</b>                                |          |                        |              |                      | <b>South Korea</b>                     |          |                        |              |
| 3,256                | ABB INDIA LTD                               | INR      | 133,692.87             | 0.02         | 11,689               | AMOREPACIFIC CORP                      | KRW      | 1,231,895.32           | 0.14         |
| 18,474               | APOLLO HOSPITALS ENTERPRISE LTD             | INR      | 971,430.91             | 0.11         | 7,147                | BGF RETAIL CO LTD                      | KRW      | 998,408.66             | 0.11         |
| 98,720               | ASIAN PAINTS LTD                            | INR      | 3,325,394.58           | 0.38         | 25,348               | CELLTRION HEALTHCARE CO LTD            | KRW      | 1,176,987.22           | 0.13         |
| 44,853               | AVENUE SUPERMARTS LTD                       | INR      | 1,865,464.66           | 0.21         | 20,655               | CELLTRION INC                          | KRW      | 2,383,664.77           | 0.27         |
| 344,959              | AXIS BANK LTD                               | INR      | 3,614,751.65           | 0.41         | 7,398                | CJ CHEILJEDANG CORP                    | KRW      | 1,854,682.25           | 0.21         |
| 28,554               | BAJAJ AUTO LTD                              | INR      | 1,352,202.85           | 0.15         | 23,537               | CJ CORP                                | KRW      | 1,891,324.98           | 0.22         |
| 39,973               | BAJAJ FINANCE LTD                           | INR      | 2,741,831.95           | 0.31         | 25,303               | COWAY CO LTD                           | KRW      | 1,022,052.34           | 0.12         |
| 71,264               | BAJAJ FINSERV LTD                           | INR      | 1,103,003.72           | 0.13         | 14,359               | DONGBU INSURANCE CO LTD                | KRW      | 826,589.38             | 0.09         |
| 497                  | BAJAJ HOLDINGS & INVESTMENT LTD             | INR      | 35,907.47              | 0.00         | 42,954               | DOOSAN BOBCAT INC                      | KRW      | 1,445,983.56           | 0.16         |
| 33,764               | BALKRISHNA INDUSTRIES LTD                   | INR      | 803,254.08             | 0.09         | 8,077                | ECOPRO BM CO LTD                       | KRW      | 1,402,869.35           | 0.16         |
| 84,145               | BANDHAN BANK LTD                            | INR      | 201,169.01             | 0.02         | 15,613               | E-MART INC                             | KRW      | 1,269,277.51           | 0.14         |
| 232,441              | BERGER PAINTS INDIA LTD                     | INR      | 1,650,259.24           | 0.19         | 72,280               | HANA FINANCIAL GROUP INC               | KRW      | 2,263,059.84           | 0.26         |
| 519,417              | BHARTI AIRTEL LTD                           | INR      | 4,744,173.45           | 0.53         | 44,276               | HANKOOK TIRE & TECHNOLOGY CO LTD       | KRW      | 1,186,840.74           | 0.14         |
| 26,818               | BRITANNIA INDUSTRIES LTD                    | INR      | 1,412,649.45           | 0.16         | 60,965               | HANON SYSTEMS                          | KRW      | 412,153.10             | 0.05         |
| 173,539              | CG POWER & INDUSTRIAL SOLUTIONS LTD         | INR      | 635,577.26             | 0.07         | 90,034               | HD HYUNDAI CO LTD                      | KRW      | 4,021,102.12           | 0.46         |
| 44,509               | CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD | INR      | 413,447.10             | 0.05         |                      |  |          |                        |              |
| 79,385               | CIPLA LTD/INDIA                             | INR      | 871,482.82             | 0.10         |                      |  |          |                        |              |
| 68,763               | CONTAINER CORP OF INDIA LTD                 | INR      | 486,223.32             | 0.06         |                      |  |          |                        |              |
| 146,069              | DABUR INDIA LTD                             | INR      | 969,559.18             | 0.11         |                      |  |          |                        |              |
| 27,582               | DIVI'S LABORATORIES LTD                     | INR      | 949,518.88             | 0.11         |                      |  |          |                        |              |

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







# Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|---|----------|------------------------|--------------|
| <b>United States</b> |   |          |                        |              |
| 74,000               | YUM CHINA HOLDINGS INC                      | USD      | 4,690,860.00           | 0.54         |
|                      |   |          | <b>4,690,860.00</b>    | <b>0.54</b>  |
| <b>Bermuda</b>       |   |          |                        |              |
| 2,294,000            | ALIBABA HEALTH INFORMATION TECHNOLOGY LTD   | HKD      | 1,665,912.53           | 0.19         |
| 4,124,000            | BEIJING ENTERPRISES WATER GROUP LTD         | HKD      | 1,031,276.60           | 0.12         |
| 1,020,000            | COSCO SHIPPING PORTS LTD                    | HKD      | 681,730.63             | 0.08         |
| 8,800                | CREDICORP LTD                               | USD      | 1,165,032.00           | 0.13         |
|                      |   |          | <b>4,543,951.76</b>    | <b>0.52</b>  |
| <b>Qatar</b>         |   |          |                        |              |
| 1,405,929            | BARWA REAL ESTATE CO                        | QAR      | 1,006,166.22           | 0.11         |
| 1,319,608            | OOREDOO QPSC                                | QAR      | 3,404,153.60           | 0.39         |
|                      |   |          | <b>4,410,319.82</b>    | <b>0.50</b>  |
| <b>Greece</b>        |   |          |                        |              |
| 344,389              | ALPHA SERVICES AND HOLDINGS SA              | EUR      | 420,931.61             | 0.05         |
| 881,574              | EUROBANK ERGASIAS SERVICES AND HOLDINGS SA  | EUR      | 1,165,625.63           | 0.13         |
| 78,400               | HELLENIC TELECOMMUNICATIONS ORGANIZATION SA | EUR      | 1,149,046.88           | 0.13         |
| 31,233               | TERNA ENERGY SA                             | EUR      | 667,124.59             | 0.08         |
|                      |   |          | <b>3,402,728.71</b>    | <b>0.39</b>  |
| <b>Egypt</b>         |   |          |                        |              |
| 548,875              | COMMERCIAL INTERNATIONAL BANK EGYPT SAE     | EGP      | 909,029.67             | 0.10         |
|                      |   |          | <b>909,029.67</b>      | <b>0.10</b>  |
| <b>Singapore</b>     |   |          |                        |              |
| 100,500              | BOC AVIATION LTD                            | HKD      | 777,541.66             | 0.09         |
|                      |   |          | <b>777,541.66</b>      | <b>0.09</b>  |
| <b>Colombia</b>      |   |          |                        |              |
| 65,805               | BANCOLOMBIA SA                              | COP      | 494,175.52             | 0.06         |
| 74,952               | INTERCONEXION ELECTRICA SA ESP              | COP      | 243,710.51             | 0.02         |
|                      |   |          | <b>737,886.03</b>      | <b>0.08</b>  |
| <b>Cyprus</b>        |   |          |                        |              |
| 23,842               | TCS GROUP HOLDING PLC                       | USD      | 2.38                   | 0.01         |
|                      |   |          | <b>2.38</b>            | <b>0.01</b>  |
|                      |   |          | <b>867,830,955.41</b>  | <b>99.00</b> |

**Bonds and other debt instruments**

| <b>India</b> |  |     |                 |             |
|--------------|--|-----|-----------------|-------------|
| 397,213      | BRITANNIA INDUSTRIES LTD 5.500% 03/06/2024 | INR | 1,365.36        | 0.00        |
|              |  |     | <b>1,365.36</b> | <b>0.00</b> |
|              |  |     | <b>1,365.36</b> | <b>0.00</b> |

**Other transferable securities and money market instruments****Shares**

| <b>Russia</b> |                                |     |        |      |
|---------------|--------------------------------|-----|--------|------|
| 97,724        | MAGNIT PJSC                    | USD | 9.77   | 0.00 |
| 95,900        | MOBILE TELESYSTEMS PJSC ADR    | USD | 9.59   | 0.00 |
| 469,460       | MOSCOW EXCHANGE MICEX-RTS PJSC | USD | 46.95  | 0.00 |
| 1,328,980     | NOVOLIPETSK STEEL PJSC         | USD | 132.90 | 0.00 |

| Quantity/<br>Nominal | Name                               | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|------------------------------------|----------|------------------------|-------------|
| 1,881,270            | SBERBANK OF RUSSIA PJSC            | USD      | 188.13                 | 0.00        |
| 1,782,350            | UNITED CO RUSAL INTERNATIONAL PJSC | USD      | 178.24                 | 0.00        |
| 1,816,220,000        | VTB BANK PJSC                      | USD      | 181,622.00             | 0.02        |
|                      |                                    |          | <b>182,187.58</b>      | <b>0.02</b> |
| <b>Netherlands</b>   |                                    |          |                        |             |
| 50,792               | X5 RETAIL GROUP NV - GDR REG       | USD      | 5.08                   | 0.00        |
| 41,044               | YANDEX NV - A                      | USD      | 4.10                   | 0.00        |
|                      |                                    |          | <b>9.18</b>            | <b>0.00</b> |
|                      |                                    |          | <b>182,196.76</b>      | <b>0.02</b> |

|                                   |                       |              |
|-----------------------------------|-----------------------|--------------|
| <b>Total securities portfolio</b> | <b>868,014,517.53</b> | <b>99.02</b> |
|-----------------------------------|-----------------------|--------------|

Financial derivative instruments as at 31/03/2023

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

**Forward foreign exchange contracts**

|                |     |               |     |            |                      |                   |
|----------------|-----|---------------|-----|------------|----------------------|-------------------|
| 171,687,335.19 | PLN | 39,087,067.56 | USD | 19/04/2023 | 39,087,067.56        | 729,797.34        |
| 21,981.72      | EUR | 23,523.74     | USD | 19/04/2023 | 23,523.74            | 378.19            |
| 504.78         | USD | 471.73        | EUR | 19/04/2023 | 504.78               | (8.16)            |
| 2,334,536.27   | USD | 10,216,780.66 | PLN | 19/04/2023 | 2,334,536.27         | (34,888.21)       |
|                |     |               |     |            | <b>41,445,632.35</b> | <b>695,279.16</b> |

| Quantity/<br>Nominal | Name | Currency | Market value<br>in USD |
|----------------------|------|----------|------------------------|
|----------------------|------|----------|------------------------|

**Rights**

|     |                               |     |                 |
|-----|-------------------------------|-----|-----------------|
| 786 | LOCALIZA RENT A CAR SA RIGHTS | BRL | 2,035.44        |
|     |                               |     | <b>2,035.44</b> |

|   |                   |
|---|-------------------|
| <b>Total financial derivative instruments</b> | <b>697,314.60</b> |
|---|-------------------|

Summary of net assets as at 31/03/2023

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>868,014,517.53</b> | <b>99.02</b>  |
| <b>Total financial derivative instruments</b> | <b>697,314.60</b>     | <b>0.08</b>   |
| <b>Cash at bank</b>                           | <b>5,642,508.39</b>   | <b>0.64</b>   |
| <b>Other assets and liabilities</b>           | <b>2,276,204.28</b>   | <b>0.26</b>   |
| <b>Total net assets</b>                       | <b>876,630,544.80</b> | <b>100.00</b> |

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

# Goldman Sachs Emerging Markets Equity Income

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                   |                        |            |          |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 94,860,064.61  | Capitalisation Zz (EUR)           | 31/03/2023             | EUR        | 6,335.71 |
|                                    | 30/09/2022 | EUR | 114,435,606.72 |                                   | 30/09/2022             | EUR        | 6,115.40 |
|                                    | 30/09/2021 | EUR | 189,300,228.00 |                                   | 30/09/2021             | EUR        | 7,316.38 |
| <b>Net asset value per share**</b> |            |     |                | Distribution N (EUR)              | 31/03/2023             | EUR        | 763.14   |
|                                    |            |     |                |                                   | 30/09/2022             | EUR        | 763.25   |
|                                    |            |     |                |                                   | 30/09/2021             | EUR        | 944.23   |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 6,953.49       | Distribution P (EUR)              | 31/03/2023             | EUR        | 692.18   |
|                                    | 30/09/2022 | EUR | 6,740.23       |                                   | 30/09/2022             | EUR        | 695.39   |
|                                    | 30/09/2021 | EUR | 8,132.66       |                                   | 30/09/2021             | EUR        | 867.74   |
| Capitalisation I (USD)             | 31/03/2023 | USD | 67.01          | Distribution R (EUR)              | 31/03/2023             | EUR        | 207.56   |
|                                    | 30/09/2022 | USD | 58.57          |                                   | 30/09/2022             | EUR        | 207.67   |
|                                    | 30/09/2021 | USD | 83.60          |                                   | 30/09/2021             | EUR        | 257.15   |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2023 | CZK | 174,595.09     | Distribution X (M) (USD)          | 31/03/2023             | USD        | 173.67   |
|                                    | 30/09/2022 | CZK | 165,481.81     |                                   | 30/09/2022             | USD        | 156.71   |
|                                    | 30/09/2021 | CZK | 190,540.91     |                                   | 30/09/2021             | USD        | 236.34   |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | PLN | 31,886.85      | Distribution Y (M) (USD)          | 31/03/2023             | USD        | 164.30   |
|                                    | 30/09/2022 | PLN | 29,828.70      |                                   | 30/09/2022             | USD        | 149.16   |
|                                    | 30/09/2021 | PLN | 34,509.03      |                                   | 30/09/2021             | USD        | 227.50   |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 290.09         | <b>Number of shares</b>           |                        |            |          |
|                                    | 30/09/2022 | EUR | 281.19         |                                   | Capitalisation I (EUR) | 31/03/2023 | 1,583    |
|                                    | 30/09/2021 | EUR | 339.91         |                                   | 30/09/2022             | 1,272      |          |
| Capitalisation N (USD)             | 31/03/2023 | USD | 101.19         | 30/09/2021                        | 4,052                  |            |          |
|                                    | 30/09/2022 | USD | 88.52          | Capitalisation I (USD)            | 31/03/2023             | 196,590    |          |
|                                    | 30/09/2021 | USD | 126.60         | 30/09/2022                        | 210,871                |            |          |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 267.75         | 30/09/2021                        | 242,074                |            |          |
|                                    | 30/09/2022 | EUR | 260.87         | Capitalisation I Hedged (i) (CZK) | 31/03/2023             | 1,158      |          |
|                                    | 30/09/2021 | EUR | 318.04         | 30/09/2022                        | 1,158                  |            |          |
| Capitalisation P (USD)             | 31/03/2023 | USD | 93.43          | 30/09/2021                        | 1,158                  |            |          |
|                                    | 30/09/2022 | USD | 82.09          | Capitalisation I Hedged (i) (PLN) | 31/03/2023             | 2,112      |          |
|                                    | 30/09/2021 | USD | 118.40         | 30/09/2022                        | 1,734                  |            |          |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 241.36         | 30/09/2021                        | 2,308                  |            |          |
|                                    | 30/09/2022 | EUR | 234.29         | Capitalisation N (EUR)            | 31/03/2023             | 2,781      |          |
|                                    | 30/09/2021 | EUR | 283.52         | 30/09/2022                        | 154,026                |            |          |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 991.63         | 30/09/2021                        | 208,469                |            |          |
|                                    | 30/09/2022 | EUR | 968.62         | Capitalisation N (USD)            | 31/03/2023             | 1,975      |          |
|                                    | 30/09/2021 | EUR | 1,186.87       | 30/09/2022                        | 1,987                  |            |          |
| Capitalisation X (USD)             | 31/03/2023 | USD | 51.23          | 30/09/2021                        | 2,037                  |            |          |
|                                    | 30/09/2022 | USD | 45.12          | Capitalisation P (EUR)            | 31/03/2023             | 20,348     |          |
|                                    | 30/09/2021 | USD | 65.41          | 30/09/2022                        | 16,791                 |            |          |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | CZK | 1,147.59       | 30/09/2021                        | 19,661                 |            |          |
|                                    | 30/09/2022 | CZK | 1,095.80       | Capitalisation P (USD)            | 31/03/2023             | 121,685    |          |
|                                    | 30/09/2021 | CZK | 1,284.45       | 30/09/2022                        | 126,266                |            |          |
| Capitalisation Y (USD)             | 31/03/2023 | USD | 203.61         | 30/09/2021                        | 152,032                |            |          |
|                                    | 30/09/2022 | USD | 180.23         |                                   |                        |            |          |
|                                    | 30/09/2021 | USD | 263.89         |                                   |                        |            |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Emerging Markets Equity Income

(Denominated in EUR)

**Statistics (continued)****Number of shares**

|                                   |            |        |                                   |            |     |       |
|-----------------------------------|------------|--------|-----------------------------------|------------|-----|-------|
| Capitalisation R (EUR)            | 31/03/2023 | 92     | Distribution X (M) (USD)          | 02/02/2023 | USD | 0.68  |
|                                   | 30/09/2022 | 92     | Distribution X (M) (USD)          | 04/01/2023 | USD | 0.68  |
|                                   | 30/09/2021 | 92     | Distribution X (M) (USD)          | 02/12/2022 | USD | 0.68  |
| Capitalisation X (EUR)            | 31/03/2023 | 1,096  | Distribution X (M) (USD)          | 02/11/2022 | USD | 0.68  |
|                                   | 30/09/2022 | 1,098  | Distribution X (M) (USD)          | 04/10/2022 | USD | 0.68  |
|                                   | 30/09/2021 | 1,328  | Distribution Y (M) (USD)          | 02/03/2023 | USD | 0.67  |
| Capitalisation X (USD)            | 31/03/2023 | 17,332 | Distribution Y (M) (USD)          | 02/02/2023 | USD | 0.67  |
|                                   | 30/09/2022 | 16,591 | Distribution Y (M) (USD)          | 04/01/2023 | USD | 0.67  |
|                                   | 30/09/2021 | 19,899 | Distribution Y (M) (USD)          | 02/12/2022 | USD | 0.67  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 77,308 | Distribution Y (M) (USD)          | 02/11/2022 | USD | 0.67  |
|                                   | 30/09/2022 | 79,901 | Distribution Y (M) (USD)          | 04/10/2022 | USD | 0.67  |
|                                   | 30/09/2021 | 83,129 |                                   |            |     |       |
| Capitalisation Y (USD)            | 31/03/2023 | 5,602  |                                   |            |     |       |
|                                   | 30/09/2022 | 5,716  |                                   |            |     |       |
|                                   | 30/09/2021 | 7,383  |                                   |            |     |       |
| Capitalisation Zz (EUR)           | 31/03/2023 | 665    |                                   |            |     |       |
|                                   | 30/09/2022 | 629    |                                   |            |     |       |
|                                   | 30/09/2021 | 743    |                                   |            |     |       |
| Distribution N (EUR)              | 31/03/2023 | 1,704  | <b>Ongoing charges in %*</b>      |            |     |       |
|                                   | 30/09/2022 | 1,622  | Capitalisation I (EUR)            | 31/03/2023 |     | 0.86% |
|                                   | 30/09/2021 | 1,625  | Capitalisation I (USD)            | 31/03/2023 |     | 0.86% |
| Distribution P (EUR)              | 31/03/2023 | 28,185 | Capitalisation I Hedged (i) (CZK) | 31/03/2023 |     | 0.88% |
|                                   | 30/09/2022 | 6,749  | Capitalisation I Hedged (i) (PLN) | 31/03/2023 |     | 0.88% |
|                                   | 30/09/2021 | 4,874  | Capitalisation N (EUR)            | 31/03/2023 |     | 1.04% |
| Distribution R (EUR)              | 31/03/2023 | 73     | Capitalisation N (USD)            | 31/03/2023 |     | 1.05% |
|                                   | 30/09/2022 | 139    | Capitalisation P (EUR)            | 31/03/2023 |     | 1.89% |
|                                   | 30/09/2021 | 173    | Capitalisation P (USD)            | 31/03/2023 |     | 1.90% |
| Distribution X (M) (USD)          | 31/03/2023 | 139    | Capitalisation R (EUR)            | 31/03/2023 |     | 1.15% |
|                                   | 30/09/2022 | 191    | Capitalisation X (EUR)            | 31/03/2023 |     | 2.40% |
|                                   | 30/09/2021 | 531    | Capitalisation X (USD)            | 31/03/2023 |     | 2.40% |
| Distribution Y (M) (USD)          | 31/03/2023 | 103    | Capitalisation X Hedged (i) (CZK) | 31/03/2023 |     | 2.42% |
|                                   | 30/09/2022 | 103    | Capitalisation Y (USD)            | 31/03/2023 |     | 3.40% |
|                                   | 30/09/2021 | 164    | Capitalisation Zz (EUR)           | 31/03/2023 |     | 0.01% |
| <b>Dividend</b>                   |            |        | Distribution N (EUR)              | 31/03/2023 |     | 1.05% |
| Distribution N (EUR)              | 14/12/2022 | EUR    |                                   |            |     |       |
|                                   |            | 23.19  |                                   |            |     |       |
| Distribution P (EUR)              | 14/12/2022 | EUR    |                                   |            |     |       |
|                                   |            | 21.20  |                                   |            |     |       |
| Distribution R (EUR)              | 14/12/2022 | EUR    |                                   |            |     |       |
|                                   |            | 6.31   |                                   |            |     |       |
| Distribution X (M) (USD)          | 02/03/2023 | USD    |                                   |            |     |       |
|                                   |            | 0.68   |                                   |            |     |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Emerging Markets Equity Income

(Denominated in EUR)

### Statistics (continued)

|                                 |            |         |
|---------------------------------|------------|---------|
| Distribution P (EUR)            | 31/03/2023 | 1.90%   |
| Distribution R (EUR)            | 31/03/2023 | 1.14%   |
| Distribution X (M) (USD)        | 31/03/2023 | 2.40%   |
| Distribution Y (M) (USD)        | 31/03/2023 | 3.39%   |
| <b>Portfolio turnover in %*</b> | 31/03/2023 | 209.74% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Emerging Markets Equity Income

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>92,376,080.78</b>  |
| Shares  |       | 92,373,355.76         |
| Bonds and other debt instruments              |       | 2,725.02              |
| <b>Total financial derivative instruments</b> | 2     | <b>2,823.55</b>       |
| Forward foreign exchange contracts            |       | 2,823.55              |
| <b>Cash at bank</b>                           |       | <b>701,234.74</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>4,554,443.69</b>   |
| <b>Total assets</b>                           |       | <b>97,634,582.76</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(2,774,518.15)</b> |
| <b>Total liabilities</b>                      |       | <b>(2,774,518.15)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>94,860,064.61</b>  |

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

# Goldman Sachs Emerging Markets Equity Income

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|--------------|----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |                      |   |          |                        |              |
| <b>Shares</b>  |   |          |                        |              |                      |   |          |                        |              |
| <b>Cayman Islands</b>  |   |          |                        |              |                      |   |          |                        |              |
| 98,000   | AAC TECHNOLOGIES HOLDINGS INC               | HKD      | 223,080.75             | 0.24         | 110,700              | BHARAT PETROLEUM CORP LTD                   | INR      | 427,844.22             | 0.45         |
| 196,500  | ALIBABA GROUP HOLDING LTD                   | HKD      | 2,297,095.68           | 2.42         | 41,120               | BHARTI AIRTEL LTD                           | INR      | 345,690.75             | 0.36         |
| 10,100   | AUTOHOME INC ADR                            | USD      | 311,148.24             | 0.33         | 20,600               | CG POWER & INDUSTRIAL SOLUTIONS LTD         | INR      | 69,443.04              | 0.07         |
| 71,950   | BAIDU INC - A                               | HKD      | 1,246,866.80           | 1.31         | 16,200               | CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD | INR      | 138,508.81             | 0.15         |
| 8,600  | BEIGENE LTD                                 | HKD      | 130,664.60             | 0.14         | 42,100               | DABUR INDIA LTD                             | INR      | 257,210.45             | 0.27         |
| 26,000   | CHINA LITERATURE LTD                        | HKD      | 123,729.72             | 0.13         | 16,000               | DLF LTD                                     | INR      | 64,095.84              | 0.07         |
| 137,700  | CHINA MEDICAL SYSTEM HOLDINGS LTD           | HKD      | 200,532.13             | 0.21         | 13,200               | HCL TECHNOLOGIES LTD                        | INR      | 161,076.50             | 0.17         |
| 68,800   | CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD | HKD      | 332,701.05             | 0.35         | 2,400                | HDFC ASSET MANAGEMENT CO LTD                | INR      | 45,973.48              | 0.05         |
| 5,000  | INNOVENT BIOLOGICS INC                      | HKD      | 20,659.14              | 0.02         | 75,978               | HDFC LIFE INSURANCE CO LTD                  | INR      | 425,755.45             | 0.45         |
| 55,300   | LI AUTO INC - A                             | HKD      | 634,589.59             | 0.67         | 60,200               | HINDALCO INDUSTRIES LTD                     | INR      | 274,344.83             | 0.29         |
| 245,000  | LONGFOR GROUP HOLDINGS LTD                  | HKD      | 637,252.30             | 0.67         | 79,200               | HINDUSTAN PETROLEUM CORP LTD                | INR      | 210,570.44             | 0.22         |
| 7,966  | MEITUAN - B                                 | HKD      | 134,795.64             | 0.14         | 21,994               | HOUSING DEVELOPMENT FINANCE CORP LTD        | INR      | 647,328.55             | 0.68         |
| 16,049   | PINDUODUO INC - ADR                         | USD      | 1,121,192.05           | 1.18         | 39,500               | ICICI BANK LTD                              | INR      | 389,900.67             | 0.41         |
| 76,200   | SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD   | HKD      | 735,443.79             | 0.78         | 16,300               | ICICI PRUDENTIAL LIFE INSURANCE CO LTD      | INR      | 79,692.42              | 0.08         |
| 85,000   | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD       | HKD      | 946,692.33             | 1.00         | 342,850              | INDIAN OIL CORP LTD                         | INR      | 299,997.33             | 0.32         |
| 96,000   | TENCENT HOLDINGS LTD                        | HKD      | 4,340,659.60           | 4.58         | 28,200               | JINDAL STEEL & POWER LTD                    | INR      | 173,062.28             | 0.18         |
| 130,000  | TINGYI CAYMAN ISLANDS HOLDING CORP          | HKD      | 199,605.26             | 0.21         | 22,700               | LUPIN LTD                                   | INR      | 165,119.20             | 0.17         |
| 167,100  | TOPSPORTS INTERNATIONAL HOLDINGS LTD        | HKD      | 140,724.59             | 0.15         | 31,700               | MARICO LTD                                  | INR      | 170,638.54             | 0.18         |
| 32,500   | TRIP.COM GROUP LTD - ADR                    | USD      | 1,126,858.12           | 1.19         | 1,134                | MARUTI SUZUKI INDIA LTD                     | INR      | 105,572.74             | 0.11         |
| 32,000   | VIPSHOP HOLDINGS LTD ADR                    | USD      | 447,107.55             | 0.47         | 7,500                | MPHASIS LTD                                 | INR      | 151,341.10             | 0.16         |
| 124,200  | WUXI BIOLOGICS CAYMAN INC                   | HKD      | 710,556.52             | 0.75         | 10                   | MRF LTD                                     | INR      | 9,432.53               | 0.01         |
| 312,300  | XIAOMI CORP - B                             | HKD      | 443,175.40             | 0.46         | 1,538                | NESTLE INDIA LTD                            | INR      | 340,042.63             | 0.36         |
| 51,775   | ZTO EXPRESS CAYMAN INC ADR                  | USD      | 1,365,798.24           | 1.44         | 44,400               | PETRONET LNG LTD                            | INR      | 113,977.87             | 0.12         |
|  |   |          | <b>17,870,929.09</b>   | <b>18.84</b> | 47,249               | RELIANCE INDUSTRIES LTD                     | INR      | 1,235,939.70           | 1.30         |
| <b>Taiwan</b>  |   |          |                        |              |                      |   |          |                        |              |
| 262,000  | ASIA CEMENT CORP                            | TWD      | 343,210.68             | 0.36         | 30,663               | SBI CARDS & PAYMENT SERVICES LTD            | INR      | 254,942.49             | 0.27         |
| 22,000   | ECLAT TEXTILE CO LTD                        | TWD      | 330,056.33             | 0.35         | 29,835               | SBI LIFE INSURANCE CO LTD                   | INR      | 368,610.73             | 0.39         |
| 8,600  | EMEMORY TECHNOLOGY INC                      | TWD      | 486,743.62             | 0.51         | 91,100               | STATE BANK OF INDIA                         | INR      | 535,851.21             | 0.56         |
| 28,000   | EVERGREEN MARINE CORP TAIWAN LTD            | TWD      | 134,810.42             | 0.14         | 40,230               | TATA CONSUMER PRODUCTS LTD                  | INR      | 320,070.85             | 0.34         |
| 140,000  | FAR EASTERN NEW CENTURY CORP                | TWD      | 132,532.01             | 0.14         | 3,800                | TATA ELXSI LTD                              | INR      | 254,653.40             | 0.27         |
| 64,000   | FORMOSA PETROCHEMICAL CORP                  | TWD      | 164,432.01             | 0.17         | 891,188              | TATA STEEL LTD                              | INR      | 1,047,597.08           | 1.11         |
| 263,800  | FORMOSA PLASTICS CORP                       | TWD      | 732,319.59             | 0.77         | 69,292               | TECH MAHINDRA LTD                           | INR      | 858,194.11             | 0.90         |
| 39,953   | HIGHWEALTH CONSTRUCTION CORP                | TWD      | 49,742.30              | 0.05         | 6,110                | TORRENT PHARMACEUTICALS LTD                 | INR      | 105,433.36             | 0.11         |
| 80,700   | MEDIATEK INC                                | TWD      | 1,926,974.20           | 2.03         | 1,000                | TRENT LTD                                   | INR      | 15,438.33              | 0.02         |
| 478,100  | NAN YA PLASTICS CORP                        | TWD      | 1,120,770.93           | 1.19         | 8,800                | TVS MOTOR CO LTD                            | INR      | 106,399.04             | 0.11         |
| 54,000   | NOVATEK MICROELECTRONICS CORP               | TWD      | 705,392.10             | 0.74         |                      |   |          | <b>11,982,298.46</b>   | <b>12.63</b> |
| 127,000  | SYNNEX TECHNOLOGY INTERNATIONAL CORP        | TWD      | 235,535.60             | 0.25         | <b>South Korea</b>   |   |          |                        |              |
| 133,500  | TAIWAN MOBILE CO LTD                        | TWD      | 407,941.29             | 0.43         | 1,800                | AMOREPACIFIC GROUP                          | KRW      | 49,108.45              | 0.05         |
| 378,547  | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD   | TWD      | 6,125,101.95           | 6.47         | 949                  | BGF RETAIL CO LTD                           | KRW      | 122,022.81             | 0.13         |
| 268,200  | UNI-PRESIDENT ENTERPRISES CORP              | TWD      | 583,166.31             | 0.61         | 1,995                | CELLTRION PHARM INC                         | KRW      | 117,397.69             | 0.12         |
| 264,100  | WALSIN LIHWA CORP                           | TWD      | 391,556.03             | 0.41         | 2,700                | E-MART INC                                  | KRW      | 202,033.90             | 0.21         |
| 120,000  | WPG HOLDINGS LTD                            | TWD      | 182,218.48             | 0.19         | 2,100                | F&F CO LTD / NEW                            | KRW      | 207,549.12             | 0.22         |
| 351,000  | YUANTA FINANCIAL HOLDING CO LTD             | TWD      | 237,342.17             | 0.25         | 500                  | GREEN CROSS CORP/SOUTH KOREA                | KRW      | 43,224.88              | 0.05         |
|  |   |          | <b>14,289,846.02</b>   | <b>15.06</b> | 775                  | HANMI PHARM CO LTD                          | KRW      | 140,501.87             | 0.15         |
| <b>India</b>   |   |          |                        |              |                      |   |          |                        |              |
| 5,900  | ABB INDIA LTD                               | INR      | 222,980.11             | 0.24         | 5,600                | HD HYUNDAI CO LTD                           | KRW      | 230,206.10             | 0.24         |
| 29,520   | AUROBINDO PHARMA LTD                        | INR      | 171,641.14             | 0.18         | 1,700                | HONAM PETROCHEMICAL CORP                    | KRW      | 230,003.49             | 0.24         |
| 145,200  | AXIS BANK LTD                               | INR      | 1,400,450.79           | 1.48         | 1,800                | HYUNDAI GLOVIS CO LTD                       | KRW      | 202,209.91             | 0.21         |
| 200  | BAJAJ AUTO LTD                              | INR      | 8,717.56               | 0.01         | 1,900                | HYUNDAI HEAVY INDUSTRIES CO LTD             | KRW      | 134,768.37             | 0.14         |
| 400  | BALKRISHNA INDUSTRIES LTD                   | INR      | 8,758.89               | 0.01         | 5,200                | HYUNDAI STEEL CO                            | KRW      | 127,887.54             | 0.13         |
|  |   |          |                        |              | 15,700               | INDUSTRIAL BANK OF KOREA                    | KRW      | 112,259.81             | 0.12         |
|  |   |          |                        |              | 11,700               | KANGWON LAND INC                            | KRW      | 165,017.57             | 0.17         |
|  |   |          |                        |              | 23,886               | KIA CORP                                    | KRW      | 1,371,665.38           | 1.45         |
|  |   |          |                        |              | 575                  | KOREA ZINC CO LTD                           | KRW      | 225,198.57             | 0.24         |
|  |   |          |                        |              | 27,500               | LG DISPLAY CO LTD                           | KRW      | 319,958.26             | 0.34         |
|  |   |          |                        |              | 5,800                | LG ELECTRONICS INC                          | KRW      | 474,392.92             | 0.50         |
|  |   |          |                        |              | 500                  | LOTTE SHOPPING CO LTD                       | KRW      | 29,017.18              | 0.03         |
|  |   |          |                        |              | 1,864                | NAVER CORP                                  | KRW      | 267,230.65             | 0.28         |
|  |   |          |                        |              | 349                  | NCISOFT CORP                                | KRW      | 91,903.10              | 0.10         |
|  |   |          |                        |              | 84,467               | SAMSUNG ELECTRONICS CO LTD                  | KRW      | 3,832,040.65           | 4.04         |
|  |   |          |                        |              | 5,400                | SAMSUNG ENGINEERING CO LTD                  | KRW      | 121,445.29             | 0.13         |

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

# Goldman Sachs Emerging Markets Equity Income

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|---|----------|------------------------|--------------|----------------------|------|----------|------------------------|----------|
| 2,872                | SAMSUNG SDS CO LTD  | KRW      | 236,000.19             | 0.25         |                      |      |          |                        |          |
| 7,900                | SAMSUNG SECURITIES CO LTD                                 | KRW      | 177,352.50             | 0.19         |                      |      |          |                        |          |
| 4,400                | SD BIOSENSOR INC  | KRW      | 65,795.17              | 0.07         |                      |      |          |                        |          |
| 2,200                | SEEGENE INC   | KRW      | 38,679.62              | 0.04         |                      |      |          |                        |          |
| 1,600                | SK IE TECHNOLOGY CO LTD                                   | KRW      | 80,834.75              | 0.09         |                      |      |          |                        |          |
| 2,900                | SK INC  | KRW      | 354,456.43             | 0.37         |                      |      |          |                        |          |
| 1,700                | S-OIL CORP  | KRW      | 96,385.77              | 0.10         |                      |      |          |                        |          |
| 1,700                | S-1 CORP  | KRW      | 66,489.09              | 0.07         |                      |      |          |                        |          |
| 26,400               | WOORI FINANCIAL GROUP INC                                 | KRW      | 213,534.27             | 0.23         |                      |      |          |                        |          |
| 5,090                | YUHAN CORP  | KRW      | 182,292.25             | 0.19         |                      |      |          |                        |          |
|                      |   |          | <b>10,328,863.55</b>   | <b>10.89</b> |                      |      |          |                        |          |
|                      | <b>China</b>  |          |                        |              |                      |      |          |                        |          |
| 1,781,300            | AGRICULTURAL BANK OF CHINA LTD - H                        | HKD      | 608,291.92             | 0.65         |                      |      |          |                        |          |
| 164,500              | ANHUI CONCH CEMENT CO LTD - H                             | HKD      | 524,314.55             | 0.55         |                      |      |          |                        |          |
| 3,400                | AUTOBIO DIAGNOSTICS CO LTD                                | CNH      | 27,773.69              | 0.03         |                      |      |          |                        |          |
| 8,200                | AVARY HOLDING SHENZHEN CO LTD - A                         | CNH      | 34,126.62              | 0.04         |                      |      |          |                        |          |
| 134,600              | BANK OF BEIJING CO LTD - A                                | CNH      | 79,427.85              | 0.08         |                      |      |          |                        |          |
| 3,100                | BEIJING YUANLIU HONGYUAN ELECTRONIC TECHNOLOGY CO LTD - A | CNH      | 31,984.53              | 0.03         |                      |      |          |                        |          |
| 27,100               | BYD CO LTD - H  | HKD      | 732,096.48             | 0.77         |                      |      |          |                        |          |
| 653,000              | CHINA CINDA ASSET MANAGEMENT CO LTD - H                   | HKD      | 75,914.22              | 0.08         |                      |      |          |                        |          |
| 172,000              | CHINA COMMUNICATIONS SERVICES CORP LTD - H                | HKD      | 77,751.88              | 0.08         |                      |      |          |                        |          |
| 303,600              | CHINA LIFE INSURANCE CO LTD - H                           | HKD      | 458,955.19             | 0.48         |                      |      |          |                        |          |
| 56,900               | CHINA MERCHANTS SECURITIES CO LTD - H                     | HKD      | 50,332.01              | 0.05         |                      |      |          |                        |          |
| 720,000              | CHINA MINSHENG BANKING CORP LTD - H                       | HKD      | 227,209.86             | 0.24         |                      |      |          |                        |          |
| 18,000               | CHINA PETROLEUM & CHEMICAL CORP - H                       | HKD      | 9,782.83               | 0.01         |                      |      |          |                        |          |
| 691,000              | CHINA RAILWAY GROUP LTD                                   | HKD      | 388,553.07             | 0.41         |                      |      |          |                        |          |
| 4,400                | CHINA YANGTZE POWER CO LTD - A                            | CNH      | 12,528.38              | 0.01         |                      |      |          |                        |          |
| 3,200                | CHONGQING BREWERY CO LTD - A                              | CNH      | 53,522.63              | 0.06         |                      |      |          |                        |          |
| 95,400               | CHONGQING RURAL COMMERCIAL BANK CO LTD - H                | HKD      | 32,000.04              | 0.03         |                      |      |          |                        |          |
| 34,100               | CMOC GROUP LTD - H  | HKD      | 19,020.41              | 0.02         |                      |      |          |                        |          |
| 131,400              | COSCO SHIPPING DEVELOPMENT CO LTD - H                     | HKD      | 16,031.10              | 0.02         |                      |      |          |                        |          |
| 737,400              | CRRC CORP LTD - H   | HKD      | 370,016.29             | 0.39         |                      |      |          |                        |          |
| 22,400               | DAAN GENE CO LTD - A                                      | CNH      | 48,373.42              | 0.05         |                      |      |          |                        |          |
| 1,000                | G-BITS NETWORK TECHNOLOGY XIAMEN CO LTD - A               | CNH      | 63,825.54              | 0.07         |                      |      |          |                        |          |
| 19,200               | GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD       | HKD      | 54,561.72              | 0.06         |                      |      |          |                        |          |
| 48,800               | GUOSEN SECURITIES CO LTD - A                              | CNH      | 61,298.66              | 0.06         |                      |      |          |                        |          |
| 63,800               | GUOTAI JUNAN SECURITIES CO LTD - H                        | HKD      | 71,515.92              | 0.08         |                      |      |          |                        |          |
| 97,600               | HAIER SMART HOME CO LTD - H                               | HKD      | 282,818.92             | 0.30         |                      |      |          |                        |          |
| 524,800              | HAITONG SECURITIES CO LTD                                 | HKD      | 301,845.38             | 0.32         |                      |      |          |                        |          |
| 220,300              | HUATAI SECURITIES CO LTD - H                              | HKD      | 231,785.35             | 0.24         |                      |      |          |                        |          |
| 12,500               | HUNDSUN TECHNOLOGIES INC - A                              | CNH      | 89,142.67              | 0.09         |                      |      |          |                        |          |
| 129,000              | JIANGXI COPPER CO LTD - A                                 | HKD      | 201,380.46             | 0.21         |                      |      |          |                        |          |
| 17,500               | LENS TECHNOLOGY CO LTD - A                                | CNH      | 31,681.63              | 0.03         |                      |      |          |                        |          |
| 18,200               | LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A                | CNH      | 56,536.52              | 0.06         |                      |      |          |                        |          |
| 62,800               | OFFSHORE OIL ENGINEERING CO LTD - A                       | CNH      | 51,596.12              | 0.05         |                      |      |          |                        |          |
| 822,900              | PICC PROPERTY & CASUALTY CO LTD - H                       | HKD      | 772,749.90             | 0.82         |                      |      |          |                        |          |
| 37,400               | SAIC MOTOR CORP LTD - A                                   | CNH      | 71,957.85              | 0.08         |                      |      |          |                        |          |
| 28,500               | SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD - A | CNH      | 62,872.49              | 0.07         |                      |      |          |                        |          |
| 383,800              | SHENWAN HONGYUAN GROUP CO LTD - H                         | HKD      | 67,117.11              | 0.07         |                      |      |          |                        |          |
| 10,100               | SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD - A              | CNH      | 47,950.98              | 0.05         |                      |      |          |                        |          |
| 122,300              | SINOPHARM GROUP CO LTD - H                                | HKD      | 340,416.56             | 0.36         |                      |      |          |                        |          |
| 70,000               | WEICHAI POWER CO LTD - H                                  | HKD      | 103,477.80             | 0.11         |                      |      |          |                        |          |
| 1,100                | WULIANGYE YIBIN CO LTD - A                                | CNH      | 29,015.04              | 0.03         |                      |      |          |                        |          |
| 65,100               | WUXI APPTCC CO LTD - H                                    | HKD      | 628,069.73             | 0.66         |                      |      |          |                        |          |
| 38,000               | YOUNGOR GROUP CO LTD - A                                  | CNH      | 33,224.09              | 0.04         |                      |      |          |                        |          |
|                      |   |          | <b>7,532,847.41</b>    | <b>7.94</b>  |                      |      |          |                        |          |
|                      | <b>Indonesia</b>  |          |                        |              |                      |      |          |                        |          |
| 2,822,100            | BANK CENTRAL ASIA TBK PT                                  | IDR      | 1,516,958.04           | 1.60         |                      |      |          |                        |          |
| 628,000              | BANK MANDIRI PERSERO TBK PT                               | IDR      | 398,890.23             | 0.42         |                      |      |          |                        |          |
| 4,766,100            | BANK RAKYAT INDONESIA PERSERO TBK PT                      | IDR      | 1,386,051.86           | 1.46         |                      |      |          |                        |          |
| 1,712,800            | KALBE FARMA TBK PT  | IDR      | 220,812.59             | 0.23         |                      |      |          |                        |          |
| 1,551,100            | TELKOM INDONESIA PERSERO TBK PT                           | IDR      | 386,357.53             | 0.41         |                      |      |          |                        |          |
| 304,100              | UNILEVER INDONESIA TBK PT                                 | IDR      | 81,218.10              | 0.09         |                      |      |          |                        |          |
|                      |   |          | <b>3,990,288.35</b>    | <b>4.21</b>  |                      |      |          |                        |          |
|                      | <b>Brazil</b>   |          |                        |              |                      |      |          |                        |          |
| 81,200               | ATACADAO SA   | BRL      | 182,636.77             | 0.19         |                      |      |          |                        |          |
| 46,871               | BB SEGURIDADE PARTICIPACOES SA                            | BRL      | 276,619.04             | 0.29         |                      |      |          |                        |          |
| 13,600               | BRASKEM SA - PREF A                                       | BRL      | 47,797.50              | 0.05         |                      |      |          |                        |          |
| 15,300               | CENTRAIS ELETRICAS BRASILEIRAS SA - REG                   | BRL      | 92,434.83              | 0.10         |                      |      |          |                        |          |
| 74,600               | CIA SIDERURGICA NACIONAL SA                               | BRL      | 209,096.61             | 0.22         |                      |      |          |                        |          |
| 127,785              | GERDAU SA - PREF  | BRL      | 586,664.20             | 0.62         |                      |      |          |                        |          |
| 374,136              | HAPVIDA PARTICIPACOES E INVESTIMENTOS SA                  | BRL      | 177,947.41             | 0.19         |                      |      |          |                        |          |
| 243,124              | ITAU UNIBANCO HOLDING SA - PREF                           | BRL      | 1,091,913.93           | 1.15         |                      |      |          |                        |          |
| 386,120              | ITAUSA SA   | BRL      | 576,175.77             | 0.60         |                      |      |          |                        |          |
| 62,100               | TELEFONICA BRASIL SA                                      | BRL      | 435,827.20             | 0.46         |                      |      |          |                        |          |
| 89,300               | ULTRAPAR PARTICIPACOES SA                                 | BRL      | 226,306.88             | 0.24         |                      |      |          |                        |          |
|                      |   |          | <b>3,903,420.14</b>    | <b>4.11</b>  |                      |      |          |                        |          |
|                      | <b>Hong Kong</b>  |          |                        |              |                      |      |          |                        |          |
| 17,300               | BEIJING ENTERPRISES HOLDINGS LTD                          | HKD      | 57,383.01              | 0.06         |                      |      |          |                        |          |
| 199,800              | CHINA RESOURCES BEER HOLDINGS CO LTD                      | HKD      | 1,476,546.57           | 1.56         |                      |      |          |                        |          |
| 173,400              | CHINA RESOURCES PHARMACEUTICAL GROUP LTD                  | HKD      | 126,556.64             | 0.13         |                      |      |          |                        |          |
| 515,800              | CITIC LTD   | HKD      | 555,216.94             | 0.59         |                      |      |          |                        |          |
| 135,800              | FAR EAST HORIZON LTD                                      | HKD      | 112,316.58             | 0.12         |                      |      |          |                        |          |
| 370,700              | GUANGDONG INVESTMENT LTD                                  | HKD      | 349,326.81             | 0.37         |                      |      |          |                        |          |
| 909,400              | LENOVO GROUP LTD  | HKD      | 905,279.38             | 0.95         |                      |      |          |                        |          |
|                      |   |          | <b>3,582,625.93</b>    | <b>3.78</b>  |                      |      |          |                        |          |
|                      | <b>Thailand</b>   |          |                        |              |                      |      |          |                        |          |
| 286,200              | AIRPORTS OF THAILAND PCL                                  | THB      | 547,383.49             | 0.58         |                      |      |          |                        |          |
| 889,600              | ASSET WORLD CORP PCL                                      | THB      | 139,200.39             | 0.15         |                      |      |          |                        |          |
| 244,300              | BANGKOK COMMERCIAL ASSET MANAGEMENT PCL                   | THB      | 89,555.90              | 0.09         |                      |      |          |                        |          |
| 32,800               | CARABAO GROUP PCL   | THB      | 84,731.31              | 0.09         |                      |      |          |                        |          |
| 25,050               | DELTA ELECTRONICS THAILAND PCL                            | THB      | 773,398.61             | 0.82         |                      |      |          |                        |          |
| 108,600              | ENERGY ABSOLUTE PCL                                       | THB      | 222,724.20             | 0.23         |                      |      |          |                        |          |
| 116,600              | INTOUCH HOLDINGS PCL                                      | THB      | 232,296.25             | 0.24         |                      |      |          |                        |          |
| 84,900               | KRUNGTHAI CARD PCL  | THB      | 124,062.46             | 0.13         |                      |      |          |                        |          |
| 824,100              | PTT PCL   | THB      | 698,740.39             | 0.74         |                      |      |          |                        |          |
| 191,900              | SRI TRANG GLOVES THAILAND PCL                             | THB      | 52,731.37              | 0.06         |                      |      |          |                        |          |
|                      |   |          | <b>2,964,824.37</b>    | <b>3.13</b>  |                      |      |          |                        |          |
|                      | <b>Saudi Arabia</b>                                       |          |                        |              |                      |      |          |                        |          |
| 2,700                | ARABIAN INTERNET & COMMUNICATIONS SERVICES CO             | SAR      | 164,719.43             | 0.17         |                      |      |          |                        |          |
| 4,300                | DALLAH HEALTHCARE CO                                      | SAR      | 162,375.26             | 0.17         |                      |      |          |                        |          |
| 48,900               | EMAAR ECONOMIC CITY                                       | SAR      | 96,643.93              | 0.10         |                      |      |          |                        |          |
| 6,600                | JARIR MARKETING CO  | SAR      | 263,792.37             | 0.28         |                      |      |          |                        |          |
| 2,500                | MOUWASAT MEDICAL SERVICES CO                              | SAR      | 144,125.24             | 0.15         |                      |      |          |                        |          |
| 26,800               | SABIC AGRI-NUTRIENTS CO                                   | SAR      | 837,210.97             | 0.88         |                      |      |          |                        |          |
| 105,265              | SAUDI ELECTRICITY CO                                      | SAR      | 602,958.64             | 0.63         |                      |      |          |                        |          |
| 24,400               | SAUDI INDUSTRIAL INVESTMENT GROUP                         | SAR      | 149,455.86             | 0.16         |                      |      |          |                        |          |
| 82,400               | SAUDI KAYAN PETROCHEMICAL CO                              | SAR      | 244,479.96             | 0.26         |                      |      |          |                        |          |
| 14,100               | SAUDI TELECOM CO  | SAR      | 138,468.93             | 0.15         |                      |      |          |                        |          |
| 4,100                | YANBU NATIONAL PETROCHEMICAL CO                           | SAR      | 42,375.24              | 0.04         |                      |      |          |                        |          |
|                      |   |          | <b>2,846,605.83</b>    | <b>2.99</b>  |                      |      |          |                        |          |

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

# Goldman Sachs Emerging Markets Equity Income

(Denominated in EUR)

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

| Quantity/<br>Nominal        | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal  | Name                                       | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------|---|----------|------------------------|-------------|---|--|----------|------------------------|--------------|
| <b>South Africa</b>         |   |          |                        |             | 360,000   | CHINA RUYI HOLDINGS LTD                    | HKD      | 86,758.89              | 0.09         |
| 800                         | AFRICAN RAINBOW MINERALS LTD                    | ZAR      | 9,572.77               | 0.01        | 7,000   | ORIENT OVERSEAS INTERNATIONAL LTD          | HKD      | 123,396.77             | 0.13         |
| 3,031                       | CAPITEC BANK HOLDINGS LTD                       | ZAR      | 265,371.36             | 0.28        |   |  |          | <b>476,023.04</b>      | <b>0.50</b>  |
| 21,600                      | HARMONY GOLD MINING CO LTD                      | ZAR      | 82,001.46              | 0.09        | <b>Hungary</b>  |  |          |                        |              |
| 89,609                      | IMPALA PLATINUM HOLDINGS LTD                    | ZAR      | 761,588.70             | 0.80        | 16,200  | RICHTER GEDEON NYRT                        | HUF      | 311,988.88             | 0.33         |
| 29,300                      | MR PRICE GROUP LTD                              | ZAR      | 219,183.73             | 0.23        |   |  |          | <b>311,988.88</b>      | <b>0.33</b>  |
| 76,700                      | STANDARD BANK GROUP LTD                         | ZAR      | 687,606.01             | 0.72        | <b>Netherlands</b>  |  |          |                        |              |
| 112,100                     | WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA            | ZAR      | 371,779.76             | 0.40        | 54,400  | NEPI ROCKCASTLE NV                         | ZAR      | 291,552.45             | 0.31         |
|                             |   |          | <b>2,397,103.79</b>    | <b>2.53</b> |   |  |          | <b>291,552.45</b>      | <b>0.31</b>  |
| <b>Kuwait</b>               |   |          |                        |             | <b>Greece</b>   |  |          |                        |              |
| 319,900                     | KUWAIT FINANCE HOUSE                            | KWD      | 792,607.92             | 0.84        | 63,300  | ALPHA SERVICES AND HOLDINGS SA             | EUR      | 71,212.50              | 0.08         |
| 58,500                      | MABANEE CO SAKC                                 | KWD      | 127,747.19             | 0.13        | 5,100   | JUMBO SA                                   | EUR      | 99,450.00              | 0.10         |
| 109,400                     | MOBILE TELECOMMUNICATIONS CO KSC                | KWD      | 177,204.69             | 0.19        | 2,200   | MOTOR OIL HELLAS CORINTH REFINERIES SA     | EUR      | 52,096.00              | 0.05         |
| 299,572                     | NATIONAL BANK OF KUWAIT                         | KWD      | 948,919.25             | 1.00        |   |  |          | <b>222,758.50</b>      | <b>0.23</b>  |
|                             |   |          | <b>2,046,479.05</b>    | <b>2.16</b> | <b>Poland</b>   |  |          |                        |              |
| <b>Qatar</b>                |   |          |                        |             | 8,600   | CD PROJEKT SA                              | PLN      | 204,357.62             | 0.22         |
| 419,700                     | MASRAF AL RAYAN QSC                             | QAR      | 313,606.68             | 0.33        |   |  |          | <b>204,357.62</b>      | <b>0.22</b>  |
| 68,900                      | QATAR FUEL QSC                                  | QAR      | 302,278.70             | 0.32        | <b>Malaysia</b>   |  |          |                        |              |
| 93,800                      | QATAR ISLAMIC BANK SAQ                          | QAR      | 421,719.27             | 0.44        | 127,600   | GENTING BHD                                | MYR      | 124,171.41             | 0.13         |
| 171,864                     | QATAR NATIONAL BANK QPSC                        | QAR      | 698,376.54             | 0.74        | 14,900  | PETRONAS DAGANGAN BHD                      | MYR      | 66,334.80              | 0.07         |
|                             |   |          | <b>1,735,981.19</b>    | <b>1.83</b> |   |  |          | <b>190,506.21</b>      | <b>0.20</b>  |
| <b>Mexico</b>               |   |          |                        |             | <b>Czech Republic</b>   |  |          |                        |              |
| 360,900                     | AMERICA MOVIL SAB DE CV - B                     | MXN      | 349,549.90             | 0.38        | 900   | KOMERCNI BANKA AS                          | CZK      | 27,505.65              | 0.03         |
| 18,400                      | COCA-COLA FEMSA SAB DE CV                       | MXN      | 135,845.44             | 0.14        | 37,000  | MONETA MONEY BANK AS                       | CZK      | 137,112.97             | 0.13         |
| 121,897                     | FIBRA UNO ADMINISTRACION SA DE CV               | MXN      | 156,775.78             | 0.17        |   |  |          | <b>164,618.62</b>      | <b>0.16</b>  |
| 1,600                       | GRUPO FINANCIERO BANORTE SAB DE CV - O          | MXN      | 12,374.61              | 0.01        | <b>Colombia</b>   |  |          |                        |              |
| 98,200                      | OPERADORA DE SITES MEXICANOS SAB DE CV          | MXN      | 89,955.61              | 0.09        | 91,800  | ECOPETROL SA                               | COP      | 44,430.11              | 0.05         |
| 145,000                     | WAL-MART DE MEXICO SAB DE CV                    | MXN      | 532,193.05             | 0.56        |   |  |          | <b>44,430.11</b>       | <b>0.05</b>  |
|                             |   |          | <b>1,276,694.39</b>    | <b>1.35</b> |   |  |          | <b>92,373,344.79</b>   | <b>97.38</b> |
| <b>Chile</b>                |   |          |                        |             | <b>Bonds and other debt instruments</b>                           |  |          |                        |              |
| 3,306,800                   | BANCO DE CHILE                                  | CLP      | 297,202.97             | 0.31        | <b>India</b>  |  |          |                        |              |
| 7,353,000                   | BANCO SANTANDER CHILE                           | CLP      | 301,753.01             | 0.33        | 861,300   | BRITANNIA INDUSTRIES LTD 5.500% 03/06/2024 | INR      | 2,725.02               | 0.00         |
| 128,200                     | CENCOSUD SA                                     | CLP      | 229,248.85             | 0.24        |   |  |          | <b>2,725.02</b>        | <b>0.00</b>  |
| 1,773,100                   | CIA SUD AMERICANA DE VAPORES SA                 | CLP      | 163,157.89             | 0.17        |   |  |          | <b>2,725.02</b>        | <b>0.00</b>  |
| 797,000                     | ENEL AMERICAS SA                                | CLP      | 97,147.79              | 0.10        | <b>Other transferable securities and money market instruments</b> |  |          |                        |              |
| 2,402,200                   | ENEL CHILE SA                                   | CLP      | 121,262.46             | 0.13        | <b>Shares</b>   |  |          |                        |              |
|                             |   |          | <b>1,209,772.97</b>    | <b>1.28</b> | <b>Russia</b>   |  |          |                        |              |
| <b>United States</b>        |   |          |                        |             | 307,090   | GAZPROM PJSC                               | RUB      | 0.36                   | 0.00         |
| 19,281                      | YUM CHINA HOLDINGS INC                          | USD      | 1,124,969.02           | 1.19        | 8,811,600   | INTER RAO UES PJSC                         | RUB      | 10.44                  | 0.00         |
|                             |   |          | <b>1,124,969.02</b>    | <b>1.19</b> | 43,000  | LUKOIL PJSC                                | RUB      | 0.05                   | 0.00         |
| <b>United Arab Emirates</b> |   |          |                        |             | 102,412   | TATNEFT PJSC                               | RUB      | 0.12                   | 0.00         |
| 360,200                     | ABU DHABI NATIONAL OIL CO FOR DISTRIBUTION PJSC | AED      | 377,353.54             | 0.40        |   |  |          | <b>10.97</b>           | <b>0.00</b>  |
| 172,322                     | DUBAI ISLAMIC BANK PJSC                         | AED      | 225,876.40             | 0.24        |   |  |          | <b>10.97</b>           | <b>0.00</b>  |
| 217,900                     | MULTIPLY GROUP PJSC                             | AED      | 176,941.90             | 0.19        | <b>Total securities portfolio</b>                                 |  |          |                        |              |
| 110,100                     | Q HOLDING PJSC                                  | AED      | 70,088.94              | 0.07        |   |  |          | <b>92,376,080.78</b>   | <b>97.38</b> |
|                             |   |          | <b>850,260.78</b>      | <b>0.90</b> |   |  |          |                        |              |
| <b>Turkey</b>               |   |          |                        |             |   |  |          |                        |              |
| 7,800                       | FORD OTOMOTIV SANAYI AS                         | TRY      | 218,765.25             | 0.23        |   |  |          |                        |              |
| 85,744                      | KOC HOLDING AS                                  | TRY      | 314,533.77             | 0.33        |   |  |          |                        |              |
|                             |   |          | <b>533,299.02</b>      | <b>0.56</b> |   |  |          |                        |              |
| <b>Bermuda</b>              |   |          |                        |             |   |  |          |                        |              |
| 205,000                     | CHINA GAS HOLDINGS LTD                          | HKD      | 265,867.38             | 0.28        |   |  |          |                        |              |

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

# Goldman Sachs Emerging Markets Equity Income

(Denominated in EUR)

Financial derivative instruments as at 31/03/2023

| To receive                                    | To pay            | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|---|-------------------|---------------|----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b>     |                   |               |                      |                                    |
| 68,522,858.29 PLN                             | 14,582,515.39 EUR | 19/04/2023    | 14,582,515.39        | 32,267.89                          |
| 717,525.22 EUR                                | 3,389,970.15 PLN  | 19/04/2023    | 717,525.22           | (5,498.90)                         |
| 297,570,385.61 CZK                            | 12,664,264.53 EUR | 19/04/2023    | 12,664,264.53        | (10,122.05)                        |
| 650,299.98 EUR                                | 15,617,292.91 CZK | 19/04/2023    | 650,299.98           | (13,823.39)                        |
|   |                   |               | <b>28,614,605.12</b> | <b>2,823.55</b>                    |
| <b>Total financial derivative instruments</b> |                   |               |                      | <b>2,823.55</b>                    |

Summary of net assets as at 31/03/2023

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>92,376,080.78</b> | <b>97.38</b>  |
| <b>Total financial derivative instruments</b> | <b>2,823.55</b>      | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>701,234.74</b>    | <b>0.74</b>   |
| <b>Other assets and liabilities</b>           | <b>1,779,925.54</b>  | <b>1.88</b>   |
| <b>Total net assets</b>                       | <b>94,860,064.61</b> | <b>100.00</b> |

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

# Goldman Sachs Euro Bond

(Denominated in EUR)

## Statistics

|                                    |            |     |                  |                              |                        |            |       |      |
|------------------------------------|------------|-----|------------------|------------------------------|------------------------|------------|-------|------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 622,972,881.24   | <b>Number of shares</b>      |                        |            |       |      |
|                                    | 30/09/2022 | EUR | 981,437,227.35   |                              |                        |            |       |      |
|                                    | 30/09/2021 | EUR | 1,243,629,109.61 |                              | Capitalisation O (EUR) | 31/03/2023 | 2,372 |      |
| <b>Net asset value per share**</b> |            |     |                  |                              | 30/09/2022             | 2,372      |       |      |
|                                    |            |     |                  |                              | 30/09/2021             | 2,452      |       |      |
|                                    |            |     |                  |                              |                        |            |       |      |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 500.92           | Capitalisation P (EUR)       | 31/03/2023             | 130,436    |       |      |
|                                    | 30/09/2022 | EUR | 491.22           |                              | 30/09/2022             | 125,474    |       |      |
|                                    | 30/09/2021 | EUR | 623.78           |                              | 30/09/2021             | 119,430    |       |      |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 477.24           | Capitalisation V (EUR)       | 31/03/2023             | 110,855    |       |      |
|                                    | 30/09/2022 | EUR | 468.11           |                              | 30/09/2022             | 939,138    |       |      |
|                                    | 30/09/2021 | EUR | 594.75           |                              | 30/09/2021             | 1,533,085  |       |      |
| Capitalisation O (EUR)             | 31/03/2023 | EUR | 480.86           | Capitalisation X (EUR)       | 31/03/2023             | 14,114     |       |      |
|                                    | 30/09/2022 | EUR | 471.39           |                              | 30/09/2022             | 16,781     |       |      |
|                                    | 30/09/2021 | EUR | 598.02           |                              | 30/09/2021             | 21,253     |       |      |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 463.76           | Capitalisation Z (EUR)       | 31/03/2023             | 4,688      |       |      |
|                                    | 30/09/2022 | EUR | 455.66           |                              | 30/09/2022             | 25,551     |       |      |
|                                    | 30/09/2021 | EUR | 580.68           |                              | 30/09/2021             | 25,006     |       |      |
| Capitalisation V (EUR)             | 31/03/2023 | EUR | 128.73           | Distribution O (EUR)         | 31/03/2023             | 769        |       |      |
|                                    | 30/09/2022 | EUR | 126.48           |                              | 30/09/2022             | 982        |       |      |
|                                    | 30/09/2021 | EUR | 161.07           |                              | 30/09/2021             | 1,279      |       |      |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 454.72           | Distribution P (EUR)         | 31/03/2023             | 11,125     |       |      |
|                                    | 30/09/2022 | EUR | 446.95           |                              | 30/09/2022             | 12,146     |       |      |
|                                    | 30/09/2021 | EUR | 570.14           |                              | 30/09/2021             | 14,256     |       |      |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR | 5,883.00         | Distribution R (EUR)         | 31/03/2023             | 168,477    |       |      |
|                                    | 30/09/2022 | EUR | 5,740.04         |                              | 30/09/2022             | 187,284    |       |      |
|                                    | 30/09/2021 | EUR | 7,262.75         |                              | 30/09/2021             | 222,163    |       |      |
| Distribution O (EUR)               | 31/03/2023 | EUR | 1,039.66         | <b>Dividend</b>              |                        |            |       |      |
|                                    | 30/09/2022 | EUR | 1,025.54         |                              | Distribution O (EUR)   | 14/12/2022 | EUR   | 6.63 |
|                                    | 30/09/2021 | EUR | 1,301.01         |                              | Distribution P (EUR)   | 14/12/2022 | EUR   | 2.05 |
| Distribution P (EUR)               | 31/03/2023 | EUR | 1,022.24         | Distribution R (EUR)         | 14/12/2022             | EUR        | 0.13  |      |
|                                    | 30/09/2022 | EUR | 1,006.31         |                              |                        |            |       |      |
|                                    | 30/09/2021 | EUR | 1,282.40         |                              |                        |            |       |      |
| Distribution R (EUR)               | 31/03/2023 | EUR | 26.13            | <b>Ongoing charges in %*</b> |                        |            |       |      |
|                                    | 30/09/2022 | EUR | 25.76            |                              | Capitalisation I (EUR) | 31/03/2023 | 0.49% |      |
|                                    | 30/09/2021 | EUR | 32.73            |                              | Capitalisation N (EUR) | 31/03/2023 | 0.55% |      |
| <b>Number of shares</b>            |            |     |                  | Capitalisation O (EUR)       | 31/03/2023             | 0.40%      |       |      |
|                                    | 31/03/2023 |     | 986,128          | Capitalisation P (EUR)       | 31/03/2023             | 0.85%      |       |      |
|                                    | 30/09/2022 |     | 1,280,542        | Capitalisation V (EUR)       | 31/03/2023             | 0.78%      |       |      |
| Capitalisation I (EUR)             | 30/09/2021 |     | 1,122,162        | Capitalisation X (EUR)       | 31/03/2023             | 0.95%      |       |      |
|                                    | 31/03/2023 |     | 5,298            |                              |                        |            |       |      |
|                                    | 30/09/2022 |     | 6,672            |                              |                        |            |       |      |
| Capitalisation N (EUR)             | 30/09/2021 |     | 8,334            |                              |                        |            |       |      |
|                                    |            |     |                  |                              |                        |            |       |      |
|                                    |            |     |                  |                              |                        |            |       |      |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



## Goldman Sachs Euro Bond

(Denominated in EUR)

### Statistics (continued)

|                                 |            |        |
|---------------------------------|------------|--------|
| Capitalisation Z (EUR)          | 31/03/2023 | 0.13%  |
| Distribution O (EUR)            | 31/03/2023 | 0.39%  |
| Distribution P (EUR)            | 31/03/2023 | 0.85%  |
| Distribution R (EUR)            | 31/03/2023 | 0.56%  |
| <b>Portfolio turnover in %*</b> | 31/03/2023 | 28.42% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Euro Bond

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>583,126,441.55</b>  |
| Undertakings for collective investment        |       | 31,847,475.84          |
| Bonds and other debt instruments              |       | 551,278,965.71         |
| <b>Total financial derivative instruments</b> | 2     | <b>2,567,935.50</b>    |
| Interest rate swaps                           |       | 2,567,935.50           |
| <b>Cash at bank</b>                           |       | <b>23,175,519.65</b>   |
| <b>Margin deposits</b>                        |       | <b>13,466,595.28</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>16,416,973.60</b>   |
| <b>Total assets</b>                           |       | <b>638,753,465.58</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(13,019,804.54)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(2,760,779.80)</b>  |
| Total return swaps                            |       | (268,699.02)           |
| Futures                                       |       | (2,492,080.78)         |
| <b>Total liabilities</b>                      |       | <b>(15,780,584.34)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>622,972,881.24</b>  |

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

# Goldman Sachs Euro Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|----------|----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |          | 100,000              | CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN                          | EUR      | 94,963.36              | 0.02         |
|  |   |          |                        |          | 200,000              | CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027 EMTN                       | EUR      | 194,255.11             | 0.03         |
|  |   |          |                        |          | 1,000,000            | ELECTRICITE DE FRANCE SA 4.750% 12/10/2034 EMTN                     | EUR      | 1,009,602.94           | 0.16         |
|  |   |          |                        |          | 1,300,000            | FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN            | EUR      | 1,306,176.27           | 0.21         |
|  |   |          |                        |          | 600,000              | FCT PULSE FRANCE 2022 2022-1 A 25/01/2035 FRN                       | EUR      | 602,210.86             | 0.10         |
|  |   |          |                        |          | 3,580,000            | FRANCE GOVERNMENT BOND OAT ZCP 25/11/2029                           | EUR      | 3,008,484.72           | 0.48         |
|  |   |          |                        |          | 3,520,000            | FRANCE GOVERNMENT BOND OAT 0.250% 25/11/2026                        | EUR      | 3,230,606.72           | 0.52         |
|  |   |          |                        |          | 8,600,000            | FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2029                        | EUR      | 7,563,759.43           | 1.22         |
|  |   |          |                        |          | 31,533,836           | FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072                        | EUR      | 12,491,318.71          | 2.02         |
|  |   |          |                        |          | 8,320,000            | FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2052                        | EUR      | 4,553,624.61           | 0.73         |
|  |   |          |                        |          | 1,110,000            | FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2053                        | EUR      | 590,694.71             | 0.09         |
|  |   |          |                        |          | 3,300,000            | FRANCE GOVERNMENT BOND OAT 0.750% 25/11/2028                        | EUR      | 2,976,403.02           | 0.48         |
|  |   |          |                        |          | 7,230,000            | FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2027                        | EUR      | 6,764,991.20           | 1.09         |
|  |   |          |                        |          | 5,923,000            | FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025                        | EUR      | 5,670,119.17           | 0.91         |
|  |   |          |                        |          | 2,080,000            | FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034                        | EUR      | 1,746,132.46           | 0.28         |
|  |   |          |                        |          | 1,030,000            | FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050                        | EUR      | 718,810.66             | 0.12         |
|  |   |          |                        |          | 2,660,000            | FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024                        | EUR      | 2,613,316.92           | 0.42         |
|  |   |          |                        |          | 2,550,000            | FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027                        | EUR      | 2,562,026.92           | 0.41         |
|  |   |          |                        |          | 3,700,000            | FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2026                        | EUR      | 3,788,111.50           | 0.61         |
|  |   |          |                        |          | 660,000              | FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055                        | EUR      | 757,865.97             | 0.12         |
|  |   |          |                        |          | 1,470,000            | FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060                        | EUR      | 1,708,829.15           | 0.27         |
|  |   |          |                        |          | 4,100,000            | FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038                        | EUR      | 4,537,996.24           | 0.73         |
|  |   |          |                        |          | 1,000,000            | FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041                        | EUR      | 1,180,298.02           | 0.19         |
|  |   |          |                        |          | 5,850,000            | FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035                        | EUR      | 6,878,487.56           | 1.10         |
|  |   |          |                        |          | 1,050,000            | FRANCE GOVERNMENT BOND OAT 6.000% 25/10/2025                        | EUR      | 1,133,541.36           | 0.18         |
|  |   |          |                        |          | 700,000              | SINKGO AUTO LOANS 2022 SER 2022-ALL CL - A 25/02/2027 FRN           | EUR      | 701,646.54             | 0.11         |
|  |   |          |                        |          | 944,638              | HARMONY FRENCH HOME LOANS FCT 2019-1 2019-1 27/11/2062 FRN          | EUR      | 946,875.31             | 0.15         |
|  |   |          |                        |          | 448,146              | HARMONY FRENCH HOME LOANS FCT 2020-2 2020-2 A 27/08/2061 FRN        | EUR      | 448,250.02             | 0.07         |
|  |   |          |                        |          | 1,405,605            | HARMONY FRENCH HOME LOANS FCT 2021-1 2021-1 A 27/05/2061 FRN        | EUR      | 1,413,312.18           | 0.23         |
|  |   |          |                        |          | 256,711              | HARMONY FRENCH HOME LOANS 2022-1 2022-1 A 27/05/2062 FRN            | EUR      | 257,766.82             | 0.04         |
|  |   |          |                        |          | 1,000,000            | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031 EMTN  | EUR      | 810,247.52             | 0.13         |
|  |   |          |                        |          | 400,000              | IMERYVS SA 1.500% 15/01/2027 EMTN                                   | EUR      | 364,629.19             | 0.06         |
|  |   |          |                        |          | 500,000              | MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2022-1 A 25/01/2038 FRN | EUR      | 502,307.56             | 0.08         |
|  |   |          |                        |          | 300,000              | ORANGE SA FRN PERP EMTN   | EUR      | 284,635.27             | 0.05         |
|  |   |          |                        |          | 300,000              | ORANGE SA 0.625% 16/12/2033 EMTN                                    | EUR      | 219,614.79             | 0.04         |
|  |   |          |                        |          | 400,000              | PERNOD RICARD SA 0.500% 24/10/2027                                  | EUR      | 352,773.62             | 0.06         |
|  |   |          |                        |          | 500,000              | PERNOD RICARD SA 1.375% 07/04/2029                                  | EUR      | 444,880.09             | 0.07         |
|  |   |          |                        |          | 400,000              | PURPLE MASTER CREDIT CARDS SER 2023-1 CL - A 25/02/2025 FRN         | EUR      | 400,108.46             | 0.06         |
|  |   |          |                        |          | 436,000              | RCI BANQUE SA 4.750% 06/07/2027 EMTN                                | EUR      | 440,914.75             | 0.07         |
|  |   |          |                        |          | 500,000              | REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN                      | EUR      | 471,804.16             | 0.08         |
|  |   |          |                        |          | 600,000              | SOCIETE GENERALE SA 06/12/2030 FRN EMTN                             | EUR      | 580,530.14             | 0.09         |
|  |   |          |                        |          | 300,000              | SOCIETE GENERALE SA 0.875% 01/07/2026 EMTN                          | EUR      | 269,935.01             | 0.04         |
|  |   |          |                        |          | 300,000              | SOCIETE GENERALE SA 4.250% 16/11/2032 EMTN                          | EUR      | 308,207.38             | 0.05         |
|  |   |          |                        |          | 500,000              | SOCIETE GENERALE SFH SA 0.500% 02/06/2025 EMTN                      | EUR      | 470,386.66             | 0.08         |
|  |   |          |                        |          | 1,100,000            | SOCIETE GENERALE SFH SA 0.500% 30/01/2025                           | EUR      | 1,043,736.20           | 0.17         |
|  |   |          |                        |          | 600,000              | TOTALENERGIES SE FRN PERP   | EUR      | 459,575.89             | 0.07         |
|  |   |          |                        |          | 978,000              | TOTALENERGIES SE FRN PERP EMTN                                      | EUR      | 924,966.23             | 0.15         |
|  |   |          |                        |          |                      |   |          | <b>115,857,279.05</b>  | <b>18.60</b> |
| <b>Bonds and other debt instruments</b>  |   |          |                        |          |                      |   |          |                        |              |
| <b>France</b>  |   |          |                        |          |                      |   |          |                        |              |
| 300,000  | AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 3.125% 04/01/2024 EMTN | EUR      | 299,291.72             | 0.05     |                      |   |          |                        |              |
| 500,000  | APRR SA 1.250% 06/01/2027 EMTN                                | EUR      | 463,473.56             | 0.07     |                      |   |          |                        |              |
| 300,000  | AUTONORIA DE 2023 2023-DE A 26/01/2043 FRN                    | EUR      | 298,890.77             | 0.05     |                      |   |          |                        |              |
| 600,000  | AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN                    | EUR      | 520,791.22             | 0.08     |                      |   |          |                        |              |
| 1,300,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN  | EUR      | 1,159,696.80           | 0.19     |                      |   |          |                        |              |
| 200,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028       | EUR      | 163,347.38             | 0.03     |                      |   |          |                        |              |
| 500,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN  | EUR      | 421,539.99             | 0.07     |                      |   |          |                        |              |
| 300,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN  | EUR      | 273,167.48             | 0.04     |                      |   |          |                        |              |
| 600,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 16/06/2032 FRN          | EUR      | 576,150.11             | 0.09     |                      |   |          |                        |              |
| 300,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029 EMTN  | EUR      | 273,569.68             | 0.04     |                      |   |          |                        |              |
| 400,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.125% 14/09/2027 EMTN  | EUR      | 390,327.66             | 0.06     |                      |   |          |                        |              |
| 500,000  | BNP PARIBAS SA 04/06/2026 FRN EMTN                            | EUR      | 464,260.16             | 0.07     |                      |   |          |                        |              |
| 300,000  | BNP PARIBAS SA 13/04/2027 FRN EMTN                            | EUR      | 265,108.85             | 0.04     |                      |   |          |                        |              |
| 800,000  | BNP PARIBAS SA 15/01/2032 FRN EMTN                            | EUR      | 685,370.64             | 0.11     |                      |   |          |                        |              |
| 900,000  | BNP PARIBAS SA 19/02/2028 FRN EMTN                            | EUR      | 776,082.65             | 0.12     |                      |   |          |                        |              |
| 600,000  | BNP PARIBAS SA 3.625% 01/09/2029 EMTN                         | EUR      | 580,909.75             | 0.09     |                      |   |          |                        |              |
| 584,254  | BPCE HOME LOANS FCT 2018 2018-1 A 31/10/2053 FRN              | EUR      | 584,059.37             | 0.09     |                      |   |          |                        |              |
| 666,315  | BPCE HOME LOANS FCT 2020 2020-1 A 31/10/2054 FRN              | EUR      | 668,409.06             | 0.11     |                      |   |          |                        |              |
| 200,000  | BPCE SA 25/01/2035 FRN EMTN                                   | EUR      | 196,090.19             | 0.03     |                      |   |          |                        |              |
| 200,000  | BPCE SA 4.500% 13/01/2033 EMTN                                | EUR      | 200,629.89             | 0.03     |                      |   |          |                        |              |
| 500,000  | BPCE SFH SA 0.010% 08/11/2026 EMTN                            | EUR      | 445,517.90             | 0.07     |                      |   |          |                        |              |
| 300,000  | BPCE SFH SA 0.010% 21/01/2027                                 | EUR      | 265,317.87             | 0.04     |                      |   |          |                        |              |
| 500,000  | BPCE SFH SA 0.375% 18/03/2041                                 | EUR      | 301,099.01             | 0.05     |                      |   |          |                        |              |
| 500,000  | BPCE SFH SA 0.625% 29/05/2031                                 | EUR      | 407,216.54             | 0.07     |                      |   |          |                        |              |
| 1,500,000  | BPCE SFH SA 1.750% 27/06/2024 EMTN                            | EUR      | 1,470,084.09           | 0.25     |                      |   |          |                        |              |
| 300,000  | BPIFRANCE SACA 0.500% 25/05/2025 EMTN                         | EUR      | 283,520.13             | 0.04     |                      |   |          |                        |              |
| 400,000  | BUMPER FR 2022-3 - 2022-FR1 A 27/04/2032 FRN                  | EUR      | 400,663.74             | 0.06     |                      |   |          |                        |              |
| 3,500,000  | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE ZCP 25/11/2030     | EUR      | 2,790,413.75           | 0.45     |                      |   |          |                        |              |
| 700,000  | CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029     | EUR      | 571,547.75             | 0.09     |                      |   |          |                        |              |
| 1,000,000  | CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 27/11/2026     | EUR      | 891,677.18             | 0.14     |                      |   |          |                        |              |
| 600,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN  | EUR      | 505,995.01             | 0.08     |                      |   |          |                        |              |
| 400,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038       | EUR      | 311,511.99             | 0.05     |                      |   |          |                        |              |
| 1,500,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN  | EUR      | 1,533,973.08           | 0.25     |                      |   |          |                        |              |
| 800,000  | CIE DE FINANCEMENT FONCIER SA 0.375% 11/12/2024               | EUR      | 760,498.83             | 0.12     |                      |   |          |                        |              |
| 1,000,000  | CIE DE FINANCEMENT FONCIER SA 0.875% 11/09/2028               | EUR      | 884,493.08             | 0.14     |                      |   |          |                        |              |
| 300,000  | CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN          | EUR      | 295,406.91             | 0.05     |                      |   |          |                        |              |
| 100,000  | CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN          | EUR      | 115,186.78             | 0.02     |                      |   |          |                        |              |
| 400,000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 03/04/2025 EMTN       | EUR      | 377,793.42             | 0.06     |                      |   |          |                        |              |
| 1,000,000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN       | EUR      | 923,874.01             | 0.15     |                      |   |          |                        |              |
| 1,200,000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN       | EUR      | 1,062,935.02           | 0.17     |                      |   |          |                        |              |
| 400,000  | CREDIT AGRICOLE SA 05/06/2030 FRN EMTN                        | EUR      | 371,973.02             | 0.06     |                      |   |          |                        |              |
| 200,000  | CREDIT AGRICOLE SA 22/04/2026 FRN EMTN                        | EUR      | 187,877.76             | 0.03     |                      |   |          |                        |              |
| 1,100,000  | CREDIT MUTUEL - HOME LOAN SFH SA 0.625% 02/02/2026 EMTN       | EUR      | 1,019,917.14           | 0.16     |                      |   |          |                        |              |
| 500,000  | CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN       | EUR      | 441,601.22             | 0.07     |                      |   |          |                        |              |
| 200,000  | CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN                 | EUR      | 176,285.51             | 0.03     |                      |   |          |                        |              |

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

## Goldman Sachs Euro Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal       | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal       | Name   | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------------|--|----------|------------------------|----------|----------------------------|--|----------|------------------------|----------|
| <b>Germany</b>             |  |          |                        |          | 3,650,000                  | ITALY BUONI POLIENNALI DEL TESORO 1.800% 01/03/2041                | EUR      | 2,517,965.02           | 0.40     |
| 200,000                    | ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028                             | EUR      | 175,712.56             | 0.03     | 3,640,000                  | ITALY BUONI POLIENNALI DEL TESORO 2.000% 01/12/2025                | EUR      | 3,517,593.53           | 0.56     |
| 24,910,000                 | BUNDESREPUBLIK DEUTSCHLAND   | EUR      | 21,206,661.69          | 3.41     | 3,890,000                  | ITALY BUONI POLIENNALI DEL TESORO 2.050% 01/08/2027                | EUR      | 3,672,934.03           | 0.59     |
| 20,400,000                 | BUNDESREPUBLIK DEUTSCHLAND   | EUR      | 16,976,581.34          | 2.74     | 4,160,000                  | ITALY BUONI POLIENNALI DEL TESORO 2.200% 01/06/2027                | EUR      | 3,963,177.80           | 0.64     |
| 15,336,529                 | BUNDESREPUBLIK DEUTSCHLAND   | EUR      | 14,155,804.14          | 2.27     | 2,760,000                  | ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033                | EUR      | 2,380,482.09           | 0.38     |
| 5,030,000                  | BUNDESANLEIHE 0.250% 15/02/2027  | EUR      | 4,477,159.79           | 0.72     | 8,083,000                  | ITALY BUONI POLIENNALI DEL TESORO 2.500% 01/12/2024                | EUR      | 7,997,201.30           | 1.28     |
| 6,221,000                  | BUNDESANLEIHE 0.250% 15/02/2029  | EUR      | 7,373,654.50           | 1.18     | 1,777,000                  | ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047                | EUR      | 1,358,339.28           | 0.22     |
| 500,000                    | BUNDESANLEIHE 4.000% 04/01/2037  | EUR      | 507,847.73             | 0.08     | 920,000                    | ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067                | EUR      | 644,917.45             | 0.10     |
| 500,000                    | COVESTRO AG 4.750% 15/11/2028 EMTN                                       | EUR      | 507,847.73             | 0.08     | 3,180,000                  | ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049                | EUR      | 2,922,248.85           | 0.47     |
| 400,000                    | DEUTSCHE BAHN FINANCE GMBH 2.500% 12/09/2023 EMTN                        | EUR      | 398,319.99             | 0.06     | 3,300,000                  | ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037                | EUR      | 3,225,979.12           | 0.52     |
| 400,000                    | DEUTSCHE BAHN FINANCE GMBH 3.000% 08/03/2024 EMTN                        | EUR      | 399,303.81             | 0.06     | 10,042,000                 | ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2024                | EUR      | 10,155,791.73          | 1.63     |
| 222,000                    | DEUTSCHE BANK AG 10/06/2026 FRN EMTN                                     | EUR      | 208,252.98             | 0.03     | 2,020,000                  | ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044                | EUR      | 2,121,122.17           | 0.34     |
| 300,000                    | DEUTSCHE BANK AG 17/02/2032 FRN EMT                                      | EUR      | 221,257.08             | 0.04     | 2,290,000                  | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039                | EUR      | 2,463,051.93           | 0.40     |
| 500,000                    | DEUTSCHE TELEKOM AG 1.750% 25/03/2031 EMTN                               | EUR      | 445,235.80             | 0.07     | 2,590,000                  | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040                | EUR      | 2,794,586.82           | 0.45     |
| 300,000                    | HANNOVER RUECK SE 09/10/2039 FRN   | EUR      | 231,774.19             | 0.04     | 400,000                    | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN | EUR      | 386,638.52             | 0.06     |
| 600,000                    | HANNOVER RUECK SE 26/08/2043 FRN   | EUR      | 614,007.84             | 0.10     | 206,000                    | UNICREDIT SPA 05/07/2029 FRN EMTN                                  | EUR      | 170,863.72             | 0.03     |
| 1,500,000                  | ING-DIBA AG 0.625% 25/02/2029 EMTN                                       | EUR      | 1,303,757.84           | 0.21     | 200,000                    | UNICREDIT SPA 0.850% 19/01/2031 EMTN                               | EUR      | 149,462.35             | 0.02     |
| 500,000                    | LAND BADEN-WUERTTEMBERG 0.625% 09/02/2027                                | EUR      | 457,075.43             | 0.07     | <b>73,354,696.61 11.77</b> |  |          |                        |          |
| 165,000                    | LANXESS AG 1.000% 07/10/2026 EMTN  | EUR      | 152,709.93             | 0.02     | <b>Spain</b>               |  |          |                        |          |
| 200,000                    | LEG IMMOBILIEN SE 0.875% 17/01/2029 EMTN                                 | EUR      | 156,484.38             | 0.03     | 500,000                    | AUTONOMOUS COMMUNITY OF MADRID SPAIN 2.146% 30/04/2027             | EUR      | 480,356.77             | 0.08     |
| 1,000,000                  | MERCK KGAA 12/12/2074 FRN  | EUR      | 978,953.17             | 0.16     | 100,000                    | BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN             | EUR      | 91,759.66              | 0.01     |
| 300,000                    | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN | EUR      | 271,301.10             | 0.04     | 300,000                    | BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN             | EUR      | 269,018.54             | 0.04     |
| 250,000                    | STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.875% 15/03/2024 EMTN           | EUR      | 246,847.52             | 0.04     | 600,000                    | BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN                        | EUR      | 586,690.46             | 0.09     |
| 955,000                    | SYMRISE AG 1.250% 29/11/2025   | EUR      | 894,614.10             | 0.14     | 300,000                    | BANCO SANTANDER SA 0.200% 11/02/2028 EMTN                          | EUR      | 252,440.06             | 0.04     |
| 108,000                    | SYMRISE AG 1.375% 01/07/2027   | EUR      | 97,168.02              | 0.02     | 400,000                    | BANCO SANTANDER SA 26/01/2025 FRN EMTN                             | EUR      | 387,871.93             | 0.06     |
| 100,000                    | TALANX AG 05/12/2047 FRN EMTN  | EUR      | 86,424.46              | 0.01     | 400,000                    | CAIXABANK SA 0.375% 03/02/2025 EMTN                                | EUR      | 376,880.06             | 0.06     |
| 500,000                    | UNICREDIT BANK AG 0.625% 20/11/2025 EMTN                                 | EUR      | 466,840.56             | 0.07     | 200,000                    | CAIXABANK SA 0.750% 09/07/2026 FRN EMTN                            | EUR      | 181,577.70             | 0.03     |
| 600,000                    | VANTAGE TOWERS AG 0.375% 31/03/2027 FRN EMTN                             | EUR      | 600,000.00             | 0.10     | 800,000                    | CAIXABANK SA 10/07/2026 FRN EMTN                                   | EUR      | 745,977.24             | 0.12     |
| 1,600,000                  | VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN                              | EUR      | 1,552,666.00           | 0.25     | 400,000                    | CAIXABANK SA 13/04/2026 FRN GMTN                                   | EUR      | 378,229.85             | 0.06     |
| 1,000,000                  | VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN                              | EUR      | 983,937.23             | 0.16     | 200,000                    | CAIXABANK SA 14/11/2030 FRN EMTN                                   | EUR      | 206,924.44             | 0.03     |
| 434,000                    | VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12/02/2027 EMTN                  | EUR      | 374,522.24             | 0.06     | 300,000                    | CAIXABANK SA 18/06/2031 FRN EMTN                                   | EUR      | 262,776.12             | 0.04     |
| 101,000                    | VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN                  | EUR      | 96,548.82              | 0.02     | 200,000                    | CAIXABANK SA 23/02/2033 FRN EMTN                                   | EUR      | 203,593.23             | 0.03     |
| 150,000                    | VOLKSWAGEN LEASING GMBH ZCP 19/07/2024 EMTN                              | EUR      | 143,143.74             | 0.02     | 600,000                    | CAIXABANK SA 3.750% 07/09/2029 EMTN                                | EUR      | 598,100.48             | 0.10     |
| 763,000                    | VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 EMTN                           | EUR      | 612,325.89             | 0.10     | 350,000                    | CAIXABANK SA 4.125% 24/03/2036                                     | EUR      | 367,805.74             | 0.06     |
| 600,000                    | VONOVIA SE 0.250% 01/09/2028 EMTN  | EUR      | 457,299.20             | 0.07     | 600,000                    | CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025   | EUR      | 602,295.34             | 0.10     |
| 200,000                    | VONOVIA SE 0.625% 14/12/2029 EMTN  | EUR      | 146,106.62             | 0.02     | 261,387                    | DRIVER ESPANA SIX FT -6 A 25/09/2030 FRN                           | EUR      | 261,517.10             | 0.04     |
| 100,000                    | VONOVIA SE 1.625% 01/09/2051 EMTN  | EUR      | 45,888.85              | 0.01     | 268,059                    | FT RMBS PRADO X -10 A 16/03/2055 FRN                               | EUR      | 268,058.21             | 0.04     |
| 830,000                    | VONOVIA SE 5.000% 23/11/2030 EMTN  | EUR      | 824,546.00             | 0.13     | 900,000                    | IBERDROLA FINANZAS SA FRN PERP EMTN                                | EUR      | 869,585.78             | 0.14     |
| <b>78,340,734.54 12.58</b> |  |          |                        |          | 639,862                    | SABADELL CONSUMO 1 FDT -2 B 24/12/2034 FRN                         | EUR      | 646,117.30             | 0.10     |
| <b>Italy</b>               |  |          |                        |          | 200,000                    | SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN               | EUR      | 177,586.68             | 0.03     |
| 500,000                    | CREDIT AGRICOLE ITALIA SPA 0.625% 13/01/2026 EMTN                        | EUR      | 462,344.92             | 0.07     | 4,060,000                  | SPAIN GOVERNMENT BOND 0.100% 30/04/2031                            | EUR      | 3,197,574.15           | 0.51     |
| 200,000                    | CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031 EMTN                        | EUR      | 164,315.11             | 0.03     | 8,600,000                  | SPAIN GOVERNMENT BOND 1.450% 30/04/2029                            | EUR      | 7,877,756.69           | 1.27     |
| 1,200,000                  | ENEL SPA FRN PERP  | EUR      | 1,141,439.75           | 0.18     | 1,100,000                  | SPAIN GOVERNMENT BOND 1.450% 31/10/2027                            | EUR      | 1,031,745.53           | 0.17     |
| 250,000                    | INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN                               | EUR      | 212,825.12             | 0.03     | 3,545,000                  | SPAIN GOVERNMENT BOND 1.850% 30/07/2035                            | EUR      | 2,982,926.46           | 0.48     |
| 300,000                    | INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN                               | EUR      | 294,650.08             | 0.05     | 8,832,000                  | SPAIN GOVERNMENT BOND 1.950% 30/04/2026                            | EUR      | 8,600,412.60           | 1.39     |
| 200,000                    | INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN                               | EUR      | 171,491.01             | 0.03     | 2,120,000                  | SPAIN GOVERNMENT BOND 2.150% 31/10/2025                            | EUR      | 2,087,526.52           | 0.34     |
| 300,000                    | INTESA SANPAOLO SPA 5.625% 08/03/2033 EMTN                               | EUR      | 293,984.70             | 0.05     | 2,550,000                  | SPAIN GOVERNMENT BOND 2.350% 30/07/2033                            | EUR      | 2,337,831.69           | 0.38     |
| 5,860,000                  | ITALY BUONI POLIENNALI DEL TESORO 0.450% 15/02/2029                      | EUR      | 4,878,744.35           | 0.78     | 2,380,000                  | SPAIN GOVERNMENT BOND 2.750% 31/10/2024                            | EUR      | 2,374,358.21           | 0.38     |
| 6,270,000                  | ITALY BUONI POLIENNALI DEL TESORO 0.500% 15/07/2028                      | EUR      | 5,347,413.58           | 0.86     | 3,073,000                  | SPAIN GOVERNMENT BOND 2.900% 31/10/2046                            | EUR      | 2,691,682.28           | 0.43     |
| 6,450,000                  | ITALY BUONI POLIENNALI DEL TESORO 0.950% 01/06/2032                      | EUR      | 4,979,240.88           | 0.80     | 1,248,000                  | SPAIN GOVERNMENT BOND 3.450% 30/07/2066                            | EUR      | 1,148,620.62           | 0.18     |
| 5,355,000                  | ITALY BUONI POLIENNALI DEL TESORO 1.250% 01/12/2026                      | EUR      | 4,965,891.40           | 0.80     | 6,400,000                  | SPAIN GOVERNMENT BOND 4.650% 30/07/2025                            | EUR      | 6,657,758.34           | 1.07     |
|                            |  |          |                        |          | 3,581,000                  | SPAIN GOVERNMENT BOND 4.700% 30/07/2041                            | EUR      | 4,058,987.01           | 0.65     |
|                            |  |          |                        |          | 4,776,000                  | SPAIN GOVERNMENT BOND 4.800% 31/01/2024                            | EUR      | 4,844,381.72           | 0.78     |

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

## Goldman Sachs Euro Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|--------------|----------------------|--|----------|------------------------|-------------|
| 1,452,000            | SPAIN GOVERNMENT BOND 5.150% 31/10/2044                           | EUR      | 1,759,169.42           | 0.28         | 500,000              | ING GROEP NV 26/05/2031 FRN EMTN                             | EUR      | 457,542.78             | 0.07        |
| 6,051,000            | SPAIN GOVERNMENT BOND 5.750% 30/07/2032                           | EUR      | 7,290,901.64           | 1.17         | 370,000              | KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN                    | EUR      | 293,295.81             | 0.05        |
|                      |   |          | <b>67,156,795.57</b>   | <b>10.78</b> | 1,000,000            | NATURGY FINANCE BV 1.375% 19/01/2027 EMTN                    | EUR      | 920,065.71             | 0.15        |
|                      | <b>Netherlands</b>  |          |                        |              | 200,000              | NEDERLANDSE WATERSCHAPSBANK NV 0.500% 29/04/2030 EMTN        | EUR      | 168,232.97             | 0.03        |
| 700,000              | ABN AMRO BANK NV 1.125% 23/04/2039                                | EUR      | 513,161.99             | 0.08         | 200,000              | NEDERLANDSE WATERSCHAPSBANK NV 1.250% 27/05/2036 EMTN        | EUR      | 158,247.13             | 0.03        |
| 500,000              | AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028                  | EUR      | 413,094.19             | 0.07         | 2,610,000            | NETHERLANDS GOVERNMENT BOND ZCP 15/01/2029                   | EUR      | 2,256,826.81           | 0.35        |
| 110,000              | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN  | EUR      | 85,008.57              | 0.01         | 2,207,000            | NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030                   | EUR      | 1,836,372.09           | 0.28        |
| 800,000              | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025         | EUR      | 751,102.63             | 0.12         | 800,000              | NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025                | EUR      | 758,102.26             | 0.12        |
| 1,130,000            | ATRAIUS FINANCE BV 23/09/2044 FRN                                 | EUR      | 1,099,636.43           | 0.18         | 2,338,000            | NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026                | EUR      | 2,187,373.93           | 0.34        |
| 130,000              | BRENNTAG FINANCE BV 1.125% 27/09/2025                             | EUR      | 122,942.22             | 0.02         | 2,234,511            | NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033                | EUR      | 2,213,066.93           | 0.35        |
| 729,485              | BUMPER NL 2020-1 BV -2020-NL1 A 24/06/2031 FRN                    | EUR      | 732,110.96             | 0.12         | 1,264,000            | NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047                | EUR      | 1,287,977.45           | 0.21        |
| 439,130              | CANDIDE FINANCING 2021-1 BV 2021-1 A 20/11/2060 FRN               | EUR      | 443,735.62             | 0.07         | 1,232,000            | NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042                | EUR      | 1,412,733.00           | 0.23        |
| 800,000              | COOPERATIEVE RABOBANK UA 0.125% 01/12/2031 EMTN                   | EUR      | 620,655.58             | 0.10         | 1,904,000            | NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037                | EUR      | 2,176,883.41           | 0.35        |
| 700,000              | COOPERATIEVE RABOBANK UA 0.875% 01/02/2029                        | EUR      | 618,184.62             | 0.10         | 200,000              | NIBC BANK NV 0.875% 08/07/2025 EMTN                          | EUR      | 183,372.81             | 0.03        |
| 200,000              | CTP NV 0.625% 27/11/2023 EMTN                                     | EUR      | 193,538.20             | 0.03         | 400,000              | NIBC BANK NV 1.000% 11/09/2028 EMTN                          | EUR      | 355,711.58             | 0.06        |
| 465,000              | CTP NV 0.750% 18/02/2027 EMTN                                     | EUR      | 360,516.66             | 0.06         | 700,000              | REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN       | EUR      | 612,196.20             | 0.10        |
| 317,000              | CTP NV 0.875% 20/01/2026 EMTN                                     | EUR      | 264,397.34             | 0.04         | 800,000              | RWE AG 5.750% 14/02/2033 EMTN                                | EUR      | 915,069.50             | 0.15        |
| 431,000              | DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN                       | EUR      | 359,652.22             | 0.06         | 1,001,887            | SAECURE 16 BV -16 A 30/10/2091 FRN                           | EUR      | 1,001,780.35           | 0.16        |
| 299,000              | DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN                      | EUR      | 231,132.75             | 0.04         | 255,000              | SAGAX EURO MTN NL BV 1.625% 24/02/2026 EMTN                  | EUR      | 223,012.12             | 0.04        |
| 400,000              | DE VOLKSBANK NV 0.375% 16/09/2041 EMTN                            | EUR      | 236,511.60             | 0.04         | 1,350,650            | SILVER ARROW ATHLON NL 2021-1 BV 2021-1 A 26/04/2031 FRN     | EUR      | 1,352,003.87           | 0.22        |
| 400,000              | DE VOLKSBANK NV 0.500% 30/01/2026 EMTN                            | EUR      | 369,884.63             | 0.06         | 610,000              | STELLANTIS NV 4.500% 07/07/2028                              | EUR      | 626,177.92             | 0.10        |
| 200,000              | DE VOLKSBANK NV 0.750% 24/10/2031 EMTN                            | EUR      | 164,431.08             | 0.03         | 1,300,000            | STORM 2019-I BV 2019-1 A 22/03/2066 FRN                      | EUR      | 1,302,838.81           | 0.21        |
| 300,000              | DE VOLKSBANK NV 22/10/2030 FRN EMTN                               | EUR      | 273,330.61             | 0.04         | 685,000              | TENNET HOLDING BV 4.750% 28/10/2042 EMTN                     | EUR      | 744,741.67             | 0.12        |
| 394,509              | DELFT 2020 BV 2020-1 A 17/10/2042 FRN                             | EUR      | 394,361.81             | 0.06         | 170,000              | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.500% 13/01/2028 EMTN   | EUR      | 169,157.96             | 0.03        |
| 500,000              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN  | EUR      | 456,822.77             | 0.07         | 758,875              | TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A 18/10/2056 FRN     | EUR      | 757,864.04             | 0.12        |
| 531,000              | DIAGEO CAPITAL BV 1.875% 08/06/2034                               | EUR      | 448,650.09             | 0.07         | 300,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                 | EUR      | 270,742.08             | 0.04        |
| 180,000              | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                          | EUR      | 140,378.21             | 0.02         | 400,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                 | EUR      | 354,000.00             | 0.06        |
| 444,000              | DOMI 2023-1 BV SER 2023-1 A 15/02/2028 FRN                        | EUR      | 444,083.45             | 0.07         | 100,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.250% 29/03/2029 EMTN   | EUR      | 100,267.26             | 0.02        |
| 581,039              | DUTCH PROPERTY FINANCE 2022-CMBS1 BV 2022-CMBS A 28/04/2050 FRN   | EUR      | 573,900.23             | 0.09         | 700,000              | VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN                    | EUR      | 515,249.23             | 0.08        |
| 468,105              | DUTCH PROPERTY FINANCE 2022-2 BV 2022-2 A 28/04/2062 FRN          | EUR      | 466,721.65             | 0.07         | 100,000              | VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN                    | EUR      | 60,407.70              | 0.01        |
| 347,000              | DUTCH PROPERTY FINANCE 2023-1 BV SER 2023-1 CL - A 28/01/2028 FRN | EUR      | 344,112.54             | 0.06         |                      |  |          | <b>49,741,123.30</b>   | <b>7.98</b> |
| 1,000,000            | EDP FINANCE BV 3.875% 11/03/2030 EMTN                             | EUR      | 1,000,294.82           | 0.16         |                      | <b>Ireland</b>   |          |                        |             |
| 1,000,000            | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP                      | EUR      | 910,465.02             | 0.15         | 1,198,497            | ACCUNIA EUROPEAN CLO III DAC- 3X A 20/01/2031 FRN            | EUR      | 1,166,067.97           | 0.19        |
| 1,255,000            | ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN              | EUR      | 984,921.70             | 0.16         | 240,000              | AIB GROUP PLC 04/04/2028 FRN EMTN                            | EUR      | 217,796.81             | 0.03        |
| 500,000              | ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN              | EUR      | 329,616.71             | 0.05         | 400,000              | AIB GROUP PLC 1.250% 28/05/2024 EMTN                         | EUR      | 387,543.91             | 0.06        |
| 450,411              | GREEN APPLE 2017-I NHG 2017-1 A 17/03/2056 FRN                    | EUR      | 450,214.26             | 0.07         | 200,000              | AIB GROUP PLC 17/11/2027 FRN EMTN                            | EUR      | 173,630.24             | 0.03        |
| 713,558              | GREEN APPLE 2018-1 NHG BV 2018-1 A 17/01/2057 FRN                 | EUR      | 713,229.93             | 0.11         | 650,000              | ATLAS COPCO FINANCE DAC 0.750% 08/02/2032 EMTN               | EUR      | 512,700.17             | 0.08        |
| 1,483,650            | GREEN APPLE 2021-I BV 2021-1 A 17/01/2060 FRN                     | EUR      | 1,502,819.56           | 0.24         | 128,000              | BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN                | EUR      | 126,871.28             | 0.02        |
| 1,100,000            | GREEN STORM 2018 BV 2018-GRN A 22/05/2065 FRN                     | EUR      | 1,100,451.85           | 0.18         | 266,000              | BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN                | EUR      | 234,357.52             | 0.04        |
| 600,000              | GREEN STORM 2021 BV 2021-GRN A 22/02/2068 FRN                     | EUR      | 605,207.65             | 0.10         | 1,060,174            | BLACKROCK EUROPEAN CLO I DAC 15/03/2031 FRN                  | EUR      | 1,035,676.79           | 0.17        |
| 500,000              | GREEN STORM 2023 BV SER 2023-GRN CL - A FRN 22/02/2028            | EUR      | 500,481.94             | 0.08         | 161,187              | CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 A 15/12/2029 FRN | EUR      | 161,425.64             | 0.03        |
| 287,000              | HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN              | EUR      | 188,440.56             | 0.03         | 1,097,473            | CONTEGO CLO IV DAC -4X ARE 23/01/2030 FRN                    | EUR      | 1,069,012.48           | 0.17        |
| 126,000              | HEIMSTADEN BOSTAD TREASURY BV 1.000% 13/04/2028 EMTN              | EUR      | 93,519.24              | 0.02         | 1,015,000            | CVC CORDATUS LOAN FUND III DAC -3X A1RR 15/08/2032 FRN       | EUR      | 987,570.34             | 0.16        |
| 469,000              | HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN              | EUR      | 296,756.36             | 0.05         | 617,707              | DILOSK RMBS NO 5 DAC -5 A 20/12/2060 FRN                     | EUR      | 615,189.94             | 0.10        |
| 1,015,894            | HILL FL 2022-1 BV 2022-1FL A 18/05/2030 FRN                       | EUR      | 1,017,159.33           | 0.16         | 610,557              | FINANCE IRELAND RMBS NO 2 DAC -2 A 24/09/2060 FRN            | EUR      | 611,035.60             | 0.10        |
| 1,700,000            | ING BANK NV 0.125% 08/12/2031 EMTN                                | EUR      | 1,319,933.70           | 0.21         | 744,598              | FINANCE IRELAND RMBS NO 3 DAC -3 A 24/06/2061 FRN            | EUR      | 744,492.54             | 0.12        |
| 500,000              | ING BANK NV 0.750% 18/02/2029 EMTN                                | EUR      | 437,354.66             | 0.07         | 620,764              | FINGAL SECURITIES RMBS DAC -1 A 28/07/2055 FRN               | EUR      | 620,481.61             | 0.10        |
| 200,000              | ING GROEP NV 11/04/2028 FRN EMTN                                  | EUR      | 199,874.73             | 0.03         | 400,000              | FORTUNA CONSUMER LOAN ABS 2023-1 DAC 2023-1 A 18/09/2032 FRN | EUR      | 400,006.26             | 0.06        |
| 400,000              | ING GROEP NV 14/11/2027 FRN EMTN                                  | EUR      | 406,800.45             | 0.07         | 1,250,634            | GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN                  | EUR      | 1,239,234.40           | 0.20        |
| 300,000              | ING GROEP NV 15/02/2029 FRN EMTN                                  | EUR      | 292,634.49             | 0.05         | 800,000              | HAYFIN EMERALD CLO X DAC -10X A 15/04/2035 FRN               | EUR      | 787,068.88             | 0.13        |
| 500,000              | ING GROEP NV 18/02/2029 FRN                                       | EUR      | 407,764.18             | 0.07         | 1,988,379            | IRELAND GOVERNMENT BOND 1.300% 15/05/2033                    | EUR      | 1,731,329.89           | 0.28        |
| 200,000              | ING GROEP NV 24/08/2033 FRN                                       | EUR      | 189,810.13             | 0.03         |                      |  |          |                        |             |

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

## Goldman Sachs Euro Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 880,000              | IRELAND GOVERNMENT BOND 1.500% 15/05/2050                         | EUR      | 616,369.86             | 0.10        | 147,000              | EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN   | EUR      | 122,068.04             | 0.02        |
| 154,000              | IRELAND GOVERNMENT BOND 2.000% 18/02/2045                         | EUR      | 125,843.63             | 0.02        | 675,000              | INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028   | EUR      | 578,673.11             | 0.09        |
| 3,365,000            | IRELAND GOVERNMENT BOND 2.400% 15/05/2030                         | EUR      | 3,325,394.66           | 0.52        | 580,000              | INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026   | EUR      | 526,287.21             | 0.08        |
| 416,118              | KANAAL CMBS FINANCE 2019 DAC 2019-1 A 22/08/2028 FRN              | EUR      | 408,655.83             | 0.07        | 2,300,000            | JPMORGAN CHASE & CO 11/03/2027 FRN EMTN  | EUR      | 2,115,561.76           | 0.33        |
| 800,000              | KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025         | EUR      | 786,144.43             | 0.13        | 300,000              | JPMORGAN CHASE & CO 24/02/2028 FRN EMTN  | EUR      | 260,001.35             | 0.04        |
| 358,197              | LT AUTORAHOITUS II DAC -2 A 18/06/2031 FRN                        | EUR      | 358,867.43             | 0.06        | 980,000              | LINDE INC/CT 1.625% 01/12/2025   | EUR      | 939,061.54             | 0.15        |
| 447,426              | LT AUTORAHOITUS III DAC-3 A 17/12/2032 FRN                        | EUR      | 449,880.87             | 0.07        | 700,000              | MASSMUTUAL GLOBAL FUNDING II 3.750% 19/01/2030 GMTN  | EUR      | 695,260.87             | 0.11        |
| 579,483              | MULCAIR SECURITIES DAC-3 A 24/04/2065 FRN                         | EUR      | 574,440.90             | 0.09        | 400,000              | MORGAN STANLEY 23/10/2026 FRN EMTN   | EUR      | 374,724.46             | 0.06        |
| 213,243              | ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN       | EUR      | 209,462.64             | 0.03        | 287,000              | MORGAN STANLEY 29/04/2033 FRN GMTN   | EUR      | 218,608.43             | 0.04        |
| 800,000              | PEPPER IBERIA UNSECURED 2022 DAC 2022-1 A 10/11/2032 FRN          | EUR      | 797,494.35             | 0.13        | 1,200,000            | MORGAN STANLEY 29/10/2027 FRN  | EUR      | 1,048,387.02           | 0.17        |
| 737,420              | PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 A 24/03/2061 FRN           | EUR      | 730,204.78             | 0.12        | 125,000              | NASDAQ INC 0.875% 13/02/2030   | EUR      | 100,939.73             | 0.02        |
| 440,000              | SHAMROCK RESIDENTIAL 2023-1 DAC SER 2023-1X CL - A 24/07/2025 FRN | EUR      | 433,977.68             | 0.07        | 2,010,000            | PARKER-HANNIFIN CORP 1.125% 01/03/2025   | EUR      | 1,903,201.44           | 0.31        |
| 248,000              | SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026                  | EUR      | 239,629.81             | 0.04        | 265,000              | PEPSICO INC 0.875% 16/10/2039  | EUR      | 176,733.51             | 0.03        |
| 100,000              | SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027                      | EUR      | 90,086.96              | 0.01        | 520,000              | THERMO FISHER SCIENTIFIC INC 3.650% 21/11/2034   | EUR      | 517,027.81             | 0.08        |
| 533,999              | TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031 FRN                    | EUR      | 523,343.98             | 0.08        | 1,379,000            | VERIZON COMMUNICATIONS INC 0.375% 22/03/2029   | EUR      | 1,132,573.09           | 0.18        |
| 128,619              | TAURUS 2019-4 FIN DAC 2019-FIN4 A 18/11/2031 FRN                  | EUR      | 124,840.27             | 0.02        | 283,000              | VERIZON COMMUNICATIONS INC 1.125% 19/09/2035   | EUR      | 205,040.35             | 0.03        |
| 310,691              | TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030 FRN                   | EUR      | 302,737.88             | 0.05        | 200,000              | VERIZON COMMUNICATIONS INC 1.250% 08/04/2030   | EUR      | 170,700.72             | 0.03        |
| 898,606              | VOYA EURO CLO I DAC 1X A 15/10/2030 FRN                           | EUR      | 878,397.32             | 0.14        |                      |  |          | <b>19,145,284.53</b>   | <b>3.07</b> |
|                      |   |          | <b>23,797,265.55</b>   | <b>3.82</b> |                      | <b>Austria</b>   |          |                        |             |
|                      | <b>Belgium</b>  |          |                        |             | 2,540,000            | AUSTRIA GOVERNMENT BOND ZCP 20/02/2031   | EUR      | 2,033,053.62           | 0.33        |
| 900,000              | ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN                 | EUR      | 804,634.93             | 0.13        | 1,000,000            | AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047  | EUR      | 744,324.31             | 0.12        |
| 1,719,000            | BELGIUM GOVERNMENT BOND 0.800% 22/06/2025                         | EUR      | 1,649,505.14           | 0.26        | 1,080,000            | AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034  | EUR      | 1,021,676.82           | 0.16        |
| 500,000              | BELGIUM GOVERNMENT BOND 1.000% 22/06/2026                         | EUR      | 474,669.20             | 0.08        | 880,000              | AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044  | EUR      | 901,435.15             | 0.14        |
| 475,000              | BELGIUM GOVERNMENT BOND 2.150% 22/06/2066                         | EUR      | 359,542.33             | 0.06        | 2,008,000            | AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037  | EUR      | 2,248,179.89           | 0.36        |
| 2,100,000            | BELGIUM GOVERNMENT BOND 3.750% 22/06/2045                         | EUR      | 2,243,347.68           | 0.36        | 3,845,000            | AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027  | EUR      | 4,385,902.76           | 0.71        |
| 3,902,000            | BELGIUM GOVERNMENT BOND 4.000% 28/03/2032                         | EUR      | 4,243,464.14           | 0.68        | 900,000              | AUSTRIA GOVERNMENT INTERNATIONAL BOND 6.500% 10/01/2024  | DEM      | 470,028.87             | 0.08        |
| 1,402,000            | BELGIUM GOVERNMENT BOND 4.500% 28/03/2026                         | EUR      | 1,474,856.58           | 0.24        | 900,000              | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 2.000% 25/08/2032 EMTN | EUR      | 803,620.07             | 0.13        |
| 4,700,000            | BELGIUM GOVERNMENT BOND 5.000% 28/03/2035                         | EUR      | 5,586,371.83           | 0.89        | 400,000              | ERSTE GROUP BANK AG 0.100% 15/01/2030 EMTN   | EUR      | 324,677.55             | 0.05        |
| 2,711,428            | BELGIUM GOVERNMENT BOND 5.500% 28/03/2028                         | EUR      | 3,071,133.93           | 0.49        | 1,100,000            | ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN   | EUR      | 1,057,478.20           | 0.17        |
| 400,000              | BNP PARIBAS FORTIS SA 0.500% 23/09/2024 EMTN                      | EUR      | 382,866.10             | 0.06        | 600,000              | ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN   | EUR      | 579,896.70             | 0.09        |
| 805,967              | BUMPER BE NV/SA 2021-BE1 A 23/10/2031 FRN                         | EUR      | 806,418.57             | 0.13        | 200,000              | ERSTE GROUP BANK AG 07/06/2033 FRN EMTN  | EUR      | 182,840.30             | 0.03        |
| 500,000              | KBC GROUP NV 01/03/2027 FRN EMTN                                  | EUR      | 447,782.07             | 0.07        | 700,000              | ERSTE GROUP BANK AG 10/06/2030 FRN EMTN  | EUR      | 628,224.83             | 0.10        |
| 400,000              | KBC GROUP NV 07/12/2031 FRN EMTN                                  | EUR      | 343,954.34             | 0.06        | 600,000              | ERSTE GROUP BANK AG 1.500% 07/04/2026 EMTN   | EUR      | 564,412.33             | 0.09        |
| 300,000              | KBC GROUP NV 18/09/2029 FRN EMTN                                  | EUR      | 285,470.14             | 0.05        | 600,000              | ERSTE GROUP BANK AG 16/11/2028 FRN EMTN  | EUR      | 509,696.45             | 0.08        |
| 200,000              | KBC GROUP NV 23/11/2027 FRN EMTN                                  | EUR      | 200,150.42             | 0.03        | 200,000              | RAIFFEISEN BANK INTERNATIONAL AG 0.250%  | EUR      | 183,797.34             | 0.03        |
| 500,000              | MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 1.341% 12/06/2025 EMTN     | EUR      | 482,889.35             | 0.08        | 100,000              | RAIFFEISEN BANK INTERNATIONAL AG 0.375%  | EUR      | 85,204.16              | 0.01        |
| 200,000              | MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 1.875% 02/06/2042 EMTN     | EUR      | 154,138.65             | 0.02        | 400,000              | UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN   | EUR      | 344,254.73             | 0.06        |
|                      |   |          | <b>23,011,195.40</b>   | <b>3.69</b> |                      | <b>Luxembourg</b>  |          | <b>17,068,704.08</b>   | <b>2.74</b> |
| 228,000              | AMERICAN TOWER CORP 0.450% 15/01/2027                             | EUR      | 199,088.01             | 0.03        | 100,000              | AROUNDTOWN SA 1.625% 31/01/2028 EMTN   | EUR      | 65,738.65              | 0.01        |
| 2,620,000            | AT&T INC 1.600% 19/05/2028  | EUR      | 2,362,615.08           | 0.37        | 500,000              | BAVARIAN SKY SA - COMPARTMENT GERMAN AUTO LEASES 7 SER 7 CL - A 20/07/2025 FRN                         | EUR      | 500,499.68             | 0.08        |
| 415,000              | AT&T INC 3.150% 04/09/2036  | EUR      | 367,134.58             | 0.06        | 500,000              | BUMPER DE SA/LUXEMBOURG SER 2023-DE1 CL - A 23/06/2026 FRN   | EUR      | 500,043.38             | 0.08        |
| 400,000              | BANK OF AMERICA CORP 07/02/2025 FRN EMTN                          | EUR      | 391,260.18             | 0.06        | 404,040              | CARTESIAN RESIDENTIAL MORTGAGES BLUE SA BLUE A 18/07/2044 FRN  | EUR      | 403,664.27             | 0.06        |
| 1,161,000            | CELANESE US HOLDINGS LLC 1.250% 11/02/2025                        | EUR      | 1,097,956.23           | 0.18        | 673,465              | CARTESIAN RESIDENTIAL MORTGAGES 4 SA -4 A 25/11/2054 FRN   | EUR      | 668,875.46             | 0.11        |
| 200,000              | CELANESE US HOLDINGS LLC 2.125% 01/03/2027                        | EUR      | 177,871.94             | 0.03        | 150,000              | CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900%                      | EUR      | 99,956.94              | 0.02        |
| 200,000              | CITIGROUP INC 06/07/2026 FRN EMTN                                 | EUR      | 187,485.54             | 0.03        | 1,845,000            | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 12/10/2029   | EUR      | 1,771,409.92           | 0.28        |
| 371,000              | CITIGROUP INC 22/09/2033 FRN                                      | EUR      | 361,607.70             | 0.06        | 1,000,000            | COMPARTMENT VCL 38 SER 38 CL - A 21/11/2025 FRN  | EUR      | 999,947.09             | 0.16        |
| 200,000              | CITIGROUP INC 24/07/2026 FRN EMTN                                 | EUR      | 188,121.07             | 0.03        | 1,298,000            | DH EUROPE FINANCE II SARL 0.750% 18/09/2031  | EUR      | 1,034,636.23           | 0.17        |
| 1,265,000            | COCA-COLA CO/THE 1.125% 09/03/2027                                | EUR      | 1,162,370.44           | 0.19        |                      |  |          |                        |             |
| 1,000,000            | COMCAST CORP 0.750% 20/02/2032                                    | EUR      | 780,773.78             | 0.13        |                      |  |          |                        |             |
| 851,000              | EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN                        | EUR      | 784,149.54             | 0.13        |                      |  |          |                        |             |

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









# Goldman Sachs Euro Bond

(Denominated in EUR)

## Financial derivative instruments as at 31/03/2023 (continued)

| Quantity                 | Name                                   | Maturity date | Currency | Notional      | Unrealised profit or (loss) in EUR |
|--------------------------|--|---------------|----------|---------------|------------------------------------|
| <b>Total return swap</b> |  |               |          |               |                                    |
| 153,551                  | TRS BARCLAYS EURO AGGREGATE BOND INDEX | 20/04/2023    | EUR      | 35,000,000.00 | (268,699.02)                       |
|                          |  |               |          |               | <b>(268,699.02)</b>                |

| Quantity                         | Name                          | Currency | Commitment in EUR | Unrealised profit or (loss) in EUR |                       |
|----------------------------------|-------------------------------|----------|-------------------|------------------------------------|-----------------------|
| <b>Futures on interest rates</b> |                               |          |                   |                                    |                       |
| 27                               | EURO-BOBL FUTURE 08/06/2023   | EUR      | 3,182,760.00      | 69,571.29                          |                       |
| (575)                            | EURO-BTP FUTURE 08/06/2023    | EUR      | 66,326,250.00     | (2,049,269.71)                     |                       |
| (414)                            | EURO-BUND FUTURE 08/06/2023   | EUR      | 56,237,760.00     | 223,612.06                         |                       |
| 45                               | EURO-BUXL 30Y BOND 08/06/2023 | EUR      | 6,338,700.00      | 368,620.21                         |                       |
| (299)                            | EURO-OAT FUTURE 08/06/2023    | EUR      | 38,938,770.00     | (1,253,736.46)                     |                       |
| 140                              | EURO-SCHATZ FUTURE 08/06/2023 | EUR      | 14,797,300.00     | 149,121.83                         |                       |
|                                  |                               |          |                   | <b>185,821,540.00</b>              | <b>(2,492,080.78)</b> |

**Total financial derivative instruments** **(192,844.30)**

## Summary of net assets as at 31/03/2023

|   |                       | %             |
|---|-----------------------|---------------|
|   |                       | NAV           |
| <b>Total securities portfolio</b>             | <b>583,126,441.55</b> | <b>93.60</b>  |
| <b>Total financial derivative instruments</b> | <b>(192,844.30)</b>   | <b>(0.03)</b> |
| <b>Cash at bank</b>                           | <b>23,175,519.65</b>  | <b>3.72</b>   |
| <b>Other assets and liabilities</b>           | <b>16,863,764.34</b>  | <b>2.71</b>   |
| <b>Total net assets</b>                       | <b>622,972,881.24</b> | <b>100.00</b> |

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

## Goldman Sachs Euro Covered Bond

(Denominated in EUR)

| Statistics                         |            |     |               | Portfolio turnover in %* | 31/03/2023 | 53.13% |
|------------------------------------|------------|-----|---------------|--------------------------|------------|--------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 13,398,349.49 |                          |            |        |
|                                    | 30/09/2022 | EUR | 14,865,814.21 |                          |            |        |
|                                    | 30/09/2021 | EUR | 19,230,415.10 |                          |            |        |
| <b>Net asset value per share**</b> |            |     |               |                          |            |        |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 5,481.73      |                          |            |        |
|                                    | 30/09/2022 | EUR | 5,452.89      |                          |            |        |
|                                    | 30/09/2021 | EUR | 6,313.62      |                          |            |        |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR | 5,656.18      |                          |            |        |
|                                    | 30/09/2022 | EUR | 5,616.70      |                          |            |        |
|                                    | 30/09/2021 | EUR | 6,480.10      |                          |            |        |
| Capitalisation Zz (EUR)            | 31/03/2023 | EUR | 226,613.64    |                          |            |        |
|                                    | 30/09/2022 | EUR | 225,016.54    |                          |            |        |
|                                    | 30/09/2021 | EUR | 259,597.74    |                          |            |        |
| Distribution N (EUR)               | 31/03/2023 | EUR | 240.16        |                          |            |        |
|                                    | 30/09/2022 | EUR | 239.87        |                          |            |        |
|                                    | 30/09/2021 | EUR | 277.96        |                          |            |        |
| <b>Number of shares</b>            |            |     |               |                          |            |        |
| Capitalisation I (EUR)             | 31/03/2023 |     | 143           |                          |            |        |
|                                    | 30/09/2022 |     | 74            |                          |            |        |
|                                    | 30/09/2021 |     | 74            |                          |            |        |
| Capitalisation Z (EUR)             | 31/03/2023 |     | 0.31          |                          |            |        |
|                                    | 30/09/2022 |     | 0.31          |                          |            |        |
|                                    | 30/09/2021 |     | 0.31          |                          |            |        |
| Capitalisation Zz (EUR)            | 31/03/2023 |     | 54            |                          |            |        |
|                                    | 30/09/2022 |     | 62            |                          |            |        |
|                                    | 30/09/2021 |     | 70            |                          |            |        |
| Distribution N (EUR)               | 31/03/2023 |     | 1,143         |                          |            |        |
|                                    | 30/09/2022 |     | 1,700         |                          |            |        |
|                                    | 30/09/2021 |     | 1,698         |                          |            |        |
| <b>Dividend</b>                    |            |     |               |                          |            |        |
| Distribution N (EUR)               | 14/12/2022 | EUR | 0.91          |                          |            |        |
| <b>Ongoing charges in %*</b>       |            |     |               |                          |            |        |
| Capitalisation I (EUR)             | 31/03/2023 |     | 0.37%         |                          |            |        |
| Capitalisation Z (EUR)             | 31/03/2023 |     | 0.08%         |                          |            |        |
| Capitalisation Zz (EUR)            | 31/03/2023 |     | 0.01%         |                          |            |        |
| Distribution N (EUR)               | 31/03/2023 |     | 0.45%         |                          |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Euro Covered Bond

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>13,045,812.86</b> |
| Undertakings for collective investment        |       | 109.39               |
| Bonds and other debt instruments              |       | 13,045,703.47        |
| <b>Cash at bank</b>                           |       | <b>274,038.74</b>    |
| <b>Margin deposits</b>                        |       | <b>24,839.59</b>     |
| <b>Other assets</b>                           | 4     | <b>62,862.15</b>     |
| <b>Total assets</b>                           |       | <b>13,407,553.34</b> |
| <b>Current liabilities</b>                    | 4     | <b>(589.58)</b>      |
| <b>Total financial derivative instruments</b> | 2     | <b>(8,614.27)</b>    |
| Futures                                       |       | (8,614.27)           |
| <b>Total liabilities</b>                      |       | <b>(9,203.85)</b>    |
| <b>Net assets at the end of the period</b>    |       | <b>13,398,349.49</b> |

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

## Goldman Sachs Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|--|--|----------|------------------------|--------------|----------------------|---|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              | 100,000              | ROYAL BANK OF CANADA 0.010% 21/01/2027 EMTN   | EUR      | 88,164.39              | 0.66        |
|  |  |          |                        |              | 200,000              | ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN   | EUR      | 179,893.71             | 1.34        |
|  |  |          |                        |              | 100,000              | TORONTO-DOMINION BANK/THE 3.715% 13/03/2030 EMTN  | EUR      | 102,003.67             | 0.76        |
|  |  |          |                        |              |                      |   |          | <b>1,291,075.37</b>    | <b>9.64</b> |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              | <b>Netherlands</b>   |   |          |                        |             |
| <b>France</b>  |  |          |                        |              | 100,000              | ABN AMRO BANK NV 0.400% 17/09/2041 EMTN   | EUR      | 60,128.73              | 0.45        |
| 100,000  | ARKEA HOME LOANS SFH SA 1.750% 16/05/2032                      | EUR      | 88,335.42              | 0.66         | 100,000              | ABN AMRO BANK NV 0.625% 24/01/2037 EMTN   | EUR      | 71,138.85              | 0.53        |
| 100,000  | AXA BANK EUROPE SCF 0.010% 22/01/2027 EMTN                     | EUR      | 88,315.12              | 0.66         | 100,000              | ABN AMRO BANK NV 1.375% 12/01/2037  | EUR      | 79,428.65              | 0.59        |
| 300,000  | AXA HOME LOAN SFH SA 0.050% 05/07/2027                         | EUR      | 262,355.03             | 1.95         | 100,000              | ACHMEA BANK NV 0.010% 16/06/2025  | EUR      | 92,810.81              | 0.69        |
| 100,000  | AXA HOME LOAN SFH SA 0.125% 25/06/2035                         | EUR      | 68,453.59              | 0.51         | 100,000              | AEGON BANK NV 0.010% 16/11/2025 EMTN  | EUR      | 91,560.27              | 0.68        |
| 100,000  | BNP PARIBAS HOME LOAN SFH SA 3.000% 31/01/2030 EMTN            | EUR      | 99,015.98              | 0.74         | 100,000              | COOPERATIEVE RABOBANK UA 0.010% 27/11/2040 EMTN   | EUR      | 56,616.21              | 0.42        |
| 100,000  | BPCE SFH SA 0.010% 27/05/2030 EMTN                             | EUR      | 79,706.66              | 0.59         | 100,000              | COOPERATIEVE RABOBANK UA 0.125% 01/12/2031 EMTN   | EUR      | 77,581.95              | 0.58        |
| 100,000  | BPCE SFH SA 0.125% 03/12/2030                                  | EUR      | 79,219.29              | 0.59         | 200,000              | COOPERATIEVE RABOBANK UA 0.875% 01/02/2029  | EUR      | 176,624.18             | 1.32        |
| 100,000  | BPCE SFH SA 0.500% 23/01/2035                                  | EUR      | 72,631.38              | 0.54         | 100,000              | COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN   | EUR      | 85,176.65              | 0.64        |
| 100,000  | BPCE SFH SA 0.625% 22/09/2027                                  | EUR      | 89,237.54              | 0.67         | 200,000              | DE VOLKSBANK NV 0.500% 30/01/2026 EMTN  | EUR      | 184,942.31             | 1.38        |
| 200,000  | BPCE SFH SA 0.625% 29/05/2031                                  | EUR      | 162,886.62             | 1.22         | 100,000              | ING BANK NV 2.750% 21/11/2025 EMTN  | EUR      | 98,649.87              | 0.74        |
| 100,000  | CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029      | EUR      | 81,649.68              | 0.61         |                      |   |          | <b>1,074,658.48</b>    | <b>8.02</b> |
| 300,000  | CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.125% 30/04/2027 EMTN | EUR      | 264,939.26             | 1.98         | <b>Spain</b>         |   |          |                        |             |
| 100,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.625% 20/01/2042 EMTN   | EUR      | 62,408.54              | 0.47         | 100,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 3.125% 17/07/2027  | EUR      | 99,199.48              | 0.74        |
| 200,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN   | EUR      | 168,665.00             | 1.26         | 100,000              | BANCO DE SABADELL SA 3.500% 28/08/2026  | EUR      | 100,266.78             | 0.75        |
| 250,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN   | EUR      | 255,662.18             | 1.91         | 200,000              | BANCO SANTANDER SA 2.750% 08/09/2032  | EUR      | 189,447.93             | 1.41        |
| 21,000   | CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN           | EUR      | 24,189.22              | 0.18         | 100,000              | CAIXABANK SA 10/07/2026 FRN EMTN  | EUR      | 93,247.16              | 0.70        |
| 200,000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 01/02/2033             | EUR      | 152,096.12             | 1.14         | 100,000              | CAIXABANK SA 4.125% 24/03/2036  | EUR      | 105,087.35             | 0.78        |
| 100,000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN        | EUR      | 92,387.40              | 0.69         | 200,000              | PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027                           | EUR      | 205,928.22             | 1.54        |
| 100,000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN        | EUR      | 90,558.53              | 0.68         |                      |   |          | <b>793,176.92</b>      | <b>5.92</b> |
| 100,000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN        | EUR      | 88,577.92              | 0.66         | <b>Norway</b>        |   |          |                        |             |
| 200,000  | CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN        | EUR      | 171,857.48             | 1.28         | 100,000              | DNB BOLIGKREDITT AS 0.010% 08/10/2027   | EUR      | 86,528.95              | 0.65        |
| 100,000  | CREDIT AGRICOLE HOME LOAN SFH SA 1.625% 31/05/2030 EMTN        | EUR      | 89,885.39              | 0.67         | 233,000              | DNB BOLIGKREDITT AS 0.010% 21/01/2031   | EUR      | 182,082.86             | 1.35        |
| 100,000  | CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN        | EUR      | 88,320.24              | 0.66         | 150,000              | SPAREBANK 1 BOLIGKREDITT AS 0.010% 22/09/2027   | EUR      | 129,900.68             | 0.97        |
| 100,000  | CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027 EMTN                  | EUR      | 97,127.55              | 0.72         | 200,000              | SPAREBANK 1 BOLIGKREDITT AS 0.125% 05/11/2029 EMTN  | EUR      | 163,386.04             | 1.22        |
| 100,000  | LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027 EMTN      | EUR      | 89,941.81              | 0.67         | 100,000              | SR-BOLIGKREDITT AS 0.010% 10/03/2031 EMTN   | EUR      | 77,581.28              | 0.58        |
| 100,000  | SOCIETE GENERALE SFH SA 0.010% 29/10/2029 EMTN                 | EUR      | 81,359.64              | 0.61         | 100,000              | SR-BOLIGKREDITT AS 0.750% 17/10/2025 EMTN   | EUR      | 93,701.42              | 0.70        |
| 100,000  | SOCIETE GENERALE SFH SA 0.500% 02/06/2025 EMTN                 | EUR      | 94,077.33              | 0.70         |                      |   |          | <b>733,181.23</b>      | <b>5.47</b> |
| 100,000  | SOCIETE GENERALE SFH SA 0.500% 30/01/2025                      | EUR      | 94,885.11              | 0.71         | <b>Austria</b>       |   |          |                        |             |
| 100,000  | SOCIETE GENERALE SFH SA 3.125% 24/02/2032                      | EUR      | 99,201.23              | 0.74         | 100,000              | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 1.125% 31/07/2028 | EUR      | 89,830.04              | 0.67        |
|  |  |          | <b>3,277,946.26</b>    | <b>24.47</b> | 200,000              | ERSTE GROUP BANK AG 0.100% 15/01/2030 EMTN  | EUR      | 162,338.77             | 1.21        |
| <b>Germany</b>   |  |          |                        |              | 200,000              | ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN  | EUR      | 192,268.76             | 1.44        |
| 300,000  | COMMERZBANK AG 0.500% 09/06/2026 EMTN                          | EUR      | 275,442.05             | 2.06         | 100,000              | ERSTE GROUP BANK AG 16/01/2031 FRN  | EUR      | 98,400.11              | 0.73        |
| 100,000  | DEUTSCHE KREDITBANK AG 3.000% 31/01/2035                       | EUR      | 98,496.99              | 0.74         | 100,000              | UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN  | EUR      | 86,063.68              | 0.64        |
| 218,000  | DZ HYP AG 0.010% 12/11/2027 EMTN                               | EUR      | 189,235.05             | 1.41         | 100,000              | UNICREDIT BANK AUSTRIA AG 3.125% 21/09/2029 EMTN  | EUR      | 99,358.93              | 0.74        |
| 100,000  | ING-DIBA AG 0.625% 25/02/2029 EMTN                             | EUR      | 86,917.19              | 0.65         |                      |   |          | <b>728,260.29</b>      | <b>5.43</b> |
| 200,000  | ING-DIBA AG 2.375% 13/09/2030 EMTN                             | EUR      | 191,146.87             | 1.43         | <b>Australia</b>     |   |          |                        |             |
| 540,000  | UNICREDIT BANK AG 0.625% 20/11/2025 EMTN                       | EUR      | 504,187.80             | 3.75         | 100,000              | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.205% 15/11/2024 EMTN                                  | EUR      | 99,476.41              | 0.74        |
|  |  |          | <b>1,345,425.95</b>    | <b>10.04</b> | 100,000              | COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN   | EUR      | 86,694.31              | 0.65        |
| <b>Canada</b>  |  |          |                        |              | 250,000              | NATIONAL AUSTRALIA BANK LTD 0.010% 06/01/2029   | EUR      | 206,153.90             | 1.54        |
| 200,000  | BANK OF MONTREAL 0.125% 26/01/2027 EMTN                        | EUR      | 176,749.63             | 1.32         | 100,000              | WESTPAC BANKING CORP 0.010% 22/09/2028 EMTN   | EUR      | 82,766.92              | 0.62        |
| 200,000  | BANK OF NOVA SCOTIA/THE 0.010% 18/03/2025                      | EUR      | 186,762.19             | 1.39         | 100,000              | WESTPAC BANKING CORP 0.500% 17/05/2024 GMTN   | EUR      | 96,655.12              | 0.72        |
| 200,000  | CANADIAN IMPERIAL BANK OF COMMERCE 0.040% 09/07/2027 EMTN      | EUR      | 173,607.07             | 1.30         |                      |   |          |                        |             |
| 100,000  | HSBC BANK CANADA 0.010% 14/09/2026                             | EUR      | 89,111.13              | 0.67         |                      |   |          |                        |             |
| 150,000  | NATIONAL BANK OF CANADA 0.010% 25/03/2028                      | EUR      | 127,754.88             | 0.95         |                      |   |          |                        |             |
| 200,000  | ROYAL BANK OF CANADA 0.010% 05/10/2028 EMTN                    | EUR      | 167,028.70             | 1.25         |                      |   |          |                        |             |

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

# Goldman Sachs Euro Covered Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|--|----------|------------------------|-------------|----------------------|------|----------|------------------------|----------|
| 100,000              | WESTPAC BANKING CORP 1.079% 05/04/2027                             | EUR      | 91,080.68              | 0.68        |                      |      |          |                        |          |
|                      |  |          | <b>662,827.34</b>      | <b>4.95</b> |                      |      |          |                        |          |
|                      | <b>New Zealand</b>   |          |                        |             |                      |      |          |                        |          |
| 100,000              | ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN            | EUR      | 84,814.37              | 0.63        |                      |      |          |                        |          |
| 100,000              | ANZ NEW ZEALAND INT'L LTD/LONDON 0.895% 23/03/2027                 | EUR      | 90,731.69              | 0.68        |                      |      |          |                        |          |
| 100,000              | ASB FINANCE LTD/LONDON 0.250% 21/05/2031 EMTN                      | EUR      | 77,625.79              | 0.58        |                      |      |          |                        |          |
| 100,000              | BANK OF NEW ZEALAND 2.552% 29/06/2027 EMTN                         | EUR      | 96,210.28              | 0.72        |                      |      |          |                        |          |
| 100,000              | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 03/07/2024             | EUR      | 96,206.23              | 0.72        |                      |      |          |                        |          |
| 100,000              | WESTPAC SECURITIES NZ LTD/LONDON 0.010% 09/05/2028 EMTN            | EUR      | 83,551.24              | 0.62        |                      |      |          |                        |          |
| 100,000              | WESTPAC SECURITIES NZ LTD/LONDON 0.100% 13/07/2027                 | EUR      | 84,497.21              | 0.63        |                      |      |          |                        |          |
|                      |  |          | <b>613,636.81</b>      | <b>4.58</b> |                      |      |          |                        |          |
|                      | <b>South Korea</b>   |          |                        |             |                      |      |          |                        |          |
| 100,000              | HANA BANK 0.010% 26/01/2026  | EUR      | 90,593.20              | 0.68        |                      |      |          |                        |          |
| 100,000              | KOOKMIN BANK 0.048% 19/10/2026                                     | EUR      | 88,470.45              | 0.66        |                      |      |          |                        |          |
| 118,000              | KOOKMIN BANK 0.052% 15/07/2025                                     | EUR      | 108,834.01             | 0.80        |                      |      |          |                        |          |
| 100,000              | KOREA HOUSING FINANCE CORP 0.010% 07/07/2025                       | EUR      | 91,865.06              | 0.69        |                      |      |          |                        |          |
| 100,000              | KOREA HOUSING FINANCE CORP 1.963% 19/07/2026                       | EUR      | 94,606.96              | 0.71        |                      |      |          |                        |          |
|                      |  |          | <b>474,369.68</b>      | <b>3.54</b> |                      |      |          |                        |          |
|                      | <b>Singapore</b>   |          |                        |             |                      |      |          |                        |          |
| 100,000              | DBS BANK LTD 2.812% 13/10/2025 EMTN                                | EUR      | 98,194.82              | 0.73        |                      |      |          |                        |          |
| 150,000              | UNITED OVERSEAS BANK LTD 0.010% 01/12/2027 EMTN                    | EUR      | 128,700.31             | 0.96        |                      |      |          |                        |          |
| 100,000              | UNITED OVERSEAS BANK LTD 0.100% 25/05/2029 GMTN                    | EUR      | 82,702.38              | 0.62        |                      |      |          |                        |          |
| 100,000              | UNITED OVERSEAS BANK LTD 0.387% 17/03/2025 EMTN                    | EUR      | 94,092.99              | 0.70        |                      |      |          |                        |          |
|                      |  |          | <b>403,690.50</b>      | <b>3.01</b> |                      |      |          |                        |          |
|                      | <b>United Kingdom</b>  |          |                        |             |                      |      |          |                        |          |
| 130,000              | COVENTRY BUILDING SOCIETY 2.625% 07/12/2026                        | EUR      | 126,107.98             | 0.94        |                      |      |          |                        |          |
| 115,000              | SANTANDER UK PLC 0.100% 12/05/2024 EMTN                            | EUR      | 110,688.64             | 0.83        |                      |      |          |                        |          |
| 130,000              | SANTANDER UK PLC 1.125% 12/03/2027                                 | EUR      | 119,226.94             | 0.89        |                      |      |          |                        |          |
|                      |  |          | <b>356,023.56</b>      | <b>2.66</b> |                      |      |          |                        |          |
|                      | <b>Finland</b>   |          |                        |             |                      |      |          |                        |          |
| 100,000              | AKTIA BANK 0.125% 25/10/2028 EMTN                                  | EUR      | 84,747.93              | 0.63        |                      |      |          |                        |          |
| 100,000              | NORDEA KIINNITYSLUOTTOPANKKI OYJ 2.625% 01/12/2025 EMTN            | EUR      | 98,356.09              | 0.73        |                      |      |          |                        |          |
| 150,000              | OP MORTGAGE BANK 2.750% 22/06/2026 EMTN                            | EUR      | 147,537.32             | 1.11        |                      |      |          |                        |          |
|                      |  |          | <b>330,641.34</b>      | <b>2.47</b> |                      |      |          |                        |          |
|                      | <b>Italy</b>   |          |                        |             |                      |      |          |                        |          |
| 200,000              | CREDIT AGRICOLE ITALIA SPA 0.250% 30/09/2024 EMTN                  | EUR      | 190,343.91             | 1.42        |                      |      |          |                        |          |
| 100,000              | MEDIABANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN | EUR      | 96,659.63              | 0.72        |                      |      |          |                        |          |
|                      |  |          | <b>287,003.54</b>      | <b>2.14</b> |                      |      |          |                        |          |
|                      | <b>Japan</b>   |          |                        |             |                      |      |          |                        |          |
| 191,000              | SUMITOMO MITSUI BANKING CORP 0.010% 10/09/2025 EMTN                | EUR      | 174,723.98             | 1.31        |                      |      |          |                        |          |
| 100,000              | SUMITOMO MITSUI TRUST BANK LTD 0.277% 25/10/2028 EMTN              | EUR      | 83,605.15              | 0.62        |                      |      |          |                        |          |
|                      |  |          | <b>258,329.13</b>      | <b>1.93</b> |                      |      |          |                        |          |
|                      | <b>Sweden</b>  |          |                        |             |                      |      |          |                        |          |
| 100,000              | STADSHYPOTEK AB 0.010% 30/09/2030 EMTN                             | EUR      | 78,888.82              | 0.59        |                      |      |          |                        |          |
| 100,000              | SVERIGES SAKERSTALLDA OBLIGATIONER AB 1.750% 10/02/2032 EMTN       | EUR      | 88,548.12              | 0.66        |                      |      |          |                        |          |
|                      |  |          | <b>167,436.94</b>      | <b>1.25</b> |                      |      |          |                        |          |

  

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|---|----------|------------------------|--------------|
|                      | <b>Belgium</b>                                |          |                        |              |
| 200,000              | ING BELGIUM SA 0.010% 20/02/2030              | EUR      | 161,354.87             | 1.20         |
|                      |   |          | <b>161,354.87</b>      | <b>1.20</b>  |
|                      | <b>Denmark</b>                                |          |                        |              |
| 100,000              | JYSKE REALKREDIT AS 0.010% 01/10/2027         | EUR      | 86,665.26              | 0.65         |
|                      |   |          | <b>86,665.26</b>       | <b>0.65</b>  |
|                      |   |          | <b>13,045,703.47</b>   | <b>97.37</b> |
|                      | <b>Undertakings for collective investment</b> |          |                        |              |
|                      | <b>Open ended funds</b>                       |          |                        |              |
|                      | <b>Luxembourg</b>                             |          |                        |              |
| 0.11                 | LIQUID EURO - Z CAP EUR                       | EUR      | 109.39                 | 0.00         |
|                      |   |          | <b>109.39</b>          | <b>0.00</b>  |
|                      |   |          | <b>109.39</b>          | <b>0.00</b>  |
|                      | <b>Total securities portfolio</b>             |          | <b>13,045,812.86</b>   | <b>97.37</b> |

  

Financial derivative instruments as at 31/03/2023

| Quantity | Name  | Currency | Commitment<br>in EUR | Unrealised<br>profit or<br>(loss)<br>in EUR |
|----------|---|----------|----------------------|---|
|          | <b>Futures on interest rates</b>              |          |                      |   |
| (1)      | EURO-BOBL FUTURE 08/06/2023                   | EUR      | 117,880.00           | (2,930.00)                                  |
| (2)      | EURO-BUND FUTURE 08/06/2023                   | EUR      | 271,680.00           | (8,879.74)                                  |
| 3        | EURO-SCHATZ FUTURE 08/06/2023                 | EUR      | 317,085.00           | 3,195.47                                    |
|          |   |          | <b>706,645.00</b>    | <b>(8,614.27)</b>                           |
|          | <b>Total financial derivative instruments</b> |          |                      | <b>(8,614.27)</b>                           |

  

Summary of net assets as at 31/03/2023

|   | Market value<br>in EUR | %<br>NAV      |
|---|------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>13,045,812.86</b>   | <b>97.37</b>  |
| <b>Total financial derivative instruments</b> | <b>(8,614.27)</b>      | <b>(0.06)</b> |
| <b>Cash at bank</b>                           | <b>274,038.74</b>      | <b>2.05</b>   |
| <b>Other assets and liabilities</b>           | <b>87,112.16</b>       | <b>0.64</b>   |
| <b>Total net assets</b>                       | <b>13,398,349.49</b>   | <b>100.00</b> |

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

# Goldman Sachs Euro Credit

(Denominated in EUR)

## Statistics

|                                      |            |     |                  |                                      |                      |            |        |
|--------------------------------------|------------|-----|------------------|--------------------------------------|----------------------|------------|--------|
| <b>Net assets</b>                    | 31/03/2023 | EUR | 1,383,829,911.22 | <b>Number of shares</b>              |                      |            |        |
|                                      | 30/09/2022 | EUR | 1,262,905,912.96 |                                      |                      |            |        |
|                                      | 30/09/2021 | EUR | 1,653,937,068.83 |                                      |                      |            |        |
| <b>Net asset value per share**</b>   |            |     |                  | Capitalisation Q (EUR)               | 31/03/2023           | 33,287     |        |
|                                      |            |     |                  |                                      | 30/09/2022           | 34,517     |        |
|                                      |            |     |                  |                                      | 30/09/2021           | 28,922     |        |
| Capitalisation I (EUR)               | 31/03/2023 | EUR | 1,963.19         | Capitalisation R (EUR)               | 31/03/2023           | 4,594      |        |
|                                      | 30/09/2022 | EUR | 1,899.33         |                                      | 30/09/2022           | 3,477      |        |
|                                      | 30/09/2021 | EUR | 2,238.65         |                                      | 30/09/2021           | 4,369      |        |
| Capitalisation P (EUR)               | 31/03/2023 | EUR | 169.33           | Capitalisation V (EUR)               | 31/03/2023           | 1,040      |        |
|                                      | 30/09/2022 | EUR | 164.20           |                                      | 30/09/2022           | 1,110      |        |
|                                      | 30/09/2021 | EUR | 194.42           |                                      | 30/09/2021           | 1,180      |        |
| Capitalisation Q (EUR)               | 31/03/2023 | EUR | 4,830.41         | Capitalisation X (EUR)               | 31/03/2023           | 19,053     |        |
|                                      | 30/09/2022 | EUR | 4,670.72         |                                      | 30/09/2022           | 18,888     |        |
|                                      | 30/09/2021 | EUR | 5,499.14         |                                      | 30/09/2021           | 23,650     |        |
| Capitalisation R (EUR)               | 31/03/2023 | EUR | 172.86           | Capitalisation Z (EUR)               | 31/03/2023           | 93,912     |        |
|                                      | 30/09/2022 | EUR | 167.30           |                                      | 30/09/2022           | 90,669     |        |
|                                      | 30/09/2021 | EUR | 197.32           |                                      | 30/09/2021           | 48,048     |        |
| Capitalisation V (EUR)               | 31/03/2023 | EUR | 139.40           | Distribution I (EUR)                 | 31/03/2023           | 15,978     |        |
|                                      | 30/09/2022 | EUR | 135.12           |                                      | 30/09/2022           | 14,934     |        |
|                                      | 30/09/2021 | EUR | 159.89           |                                      | 30/09/2021           | 63,132     |        |
| Capitalisation X (EUR)               | 31/03/2023 | EUR | 160.50           | Distribution P (EUR)                 | 31/03/2023           | 6,077      |        |
|                                      | 30/09/2022 | EUR | 155.83           |                                      | 30/09/2022           | 4,485      |        |
|                                      | 30/09/2021 | EUR | 184.97           |                                      | 30/09/2021           | 5,160      |        |
| Capitalisation Z (EUR)               | 31/03/2023 | EUR | 6,928.57         | Distribution (HY) Z Hedged (i) (CZK) | 31/03/2023           | 350        |        |
|                                      | 30/09/2022 | EUR | 6,691.18         |                                      | 30/09/2022           | 350        |        |
|                                      | 30/09/2021 | EUR | 7,858.32         |                                      | 30/09/2021           | 3,752      |        |
| Distribution I (EUR)                 | 31/03/2023 | EUR | 4,751.25         | <b>Dividend</b>                      |                      |            |        |
|                                      | 30/09/2022 | EUR | 4,649.55         |                                      |                      |            |        |
|                                      | 30/09/2021 | EUR | 5,480.32         |                                      | Distribution I (EUR) | 14/12/2022 | EUR    |
| Distribution P (EUR)                 | 31/03/2023 | EUR | 1,454.80         | Distribution P (EUR)                 | 14/12/2022           | EUR        | 10.52  |
|                                      | 30/09/2022 | EUR | 1,420.85         | Distribution (HY) Z Hedged (i) (CZK) | 31/01/2023           | CZK        | 821.12 |
|                                      | 30/09/2021 | EUR | 1,682.37         |                                      |                      |            |        |
| Distribution (HY) Z Hedged (i) (CZK) | 31/03/2023 | CZK | 146,545.76       | <b>Ongoing charges in %*</b>         |                      |            |        |
|                                      | 30/09/2022 | CZK | 139,036.41       |                                      |                      |            |        |
|                                      | 30/09/2021 | CZK | 156,623.13       |                                      |                      |            |        |
| <b>Number of shares</b>              |            |     |                  | Capitalisation I (EUR)               | 31/03/2023           | 0.49%      |        |
|                                      | 31/03/2023 |     | 238,674          | Capitalisation P (EUR)               | 31/03/2023           | 0.95%      |        |
|                                      | 30/09/2022 |     | 211,911          | Capitalisation Q (EUR)               | 31/03/2023           | 0.38%      |        |
| Capitalisation I (EUR)               | 30/09/2021 |     | 321,513          | Capitalisation R (EUR)               | 31/03/2023           | 0.56%      |        |
|                                      | 31/03/2023 |     | 75,945           | Capitalisation V (EUR)               | 31/03/2023           | 0.88%      |        |
|                                      | 30/09/2022 |     | 67,271           | Capitalisation X (EUR)               | 31/03/2023           | 1.20%      |        |
| Capitalisation P (EUR)               | 30/09/2021 |     | 73,441           |                                      |                      |            |        |
|                                      |            |     |                  |                                      |                      |            |        |
|                                      |            |     |                  |                                      |                      |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Euro Credit

(Denominated in EUR)

### Statistics (continued)

|                                      |            |        |
|--------------------------------------|------------|--------|
| Capitalisation Z (EUR)               | 31/03/2023 | 0.13%  |
| Distribution I (EUR)                 | 31/03/2023 | 0.49%  |
| Distribution P (EUR)                 | 31/03/2023 | 0.95%  |
| Distribution (HY) Z Hedged (i) (CZK) | 31/03/2023 | 0.15%  |
| <b>Portfolio turnover in %*</b>      | 31/03/2023 | 73.82% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Euro Credit

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,383,741,495.91</b> |
| Undertakings for collective investment        |       | 20,184,063.82           |
| Bonds and other debt instruments              |       | 1,363,557,432.09        |
| <b>Total financial derivative instruments</b> | 2     | <b>1,769,739.79</b>     |
| Credit default swaps                          |       | 1,704,500.43            |
| Forward foreign exchange contracts            |       | 65,239.36               |
| <b>Cash at bank</b>                           |       | <b>856,273.42</b>       |
| <b>Margin deposits</b>                        |       | <b>3,008,038.75</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>42,239,767.38</b>    |
| <b>Total assets</b>                           |       | <b>1,431,615,315.25</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(27,680,103.07)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(20,105,300.96)</b>  |
| Interest rate swaps                           |       | (19,871,916.76)         |
| Futures                                       |       | (233,384.20)            |
| <b>Total liabilities</b>                      |       | <b>(47,785,404.03)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,383,829,911.22</b> |

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



## Goldman Sachs Euro Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|----------|----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |          | 1,000,000            | ING GROEP NV 29/11/2030 FRN EMTN  | EUR      | 797,954.47             | 0.06         |
|  |  |          |                        |          | 2,120,000            | KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027                           | EUR      | 1,981,011.38           | 0.14         |
|  |  |          |                        |          | 4,500,000            | KONINKLIJKE PHILIPS NV 0.500% 22/05/2026                                  | EUR      | 4,074,435.86           | 0.29         |
|  |  |          |                        |          | 1,000,000            | NATURGY FINANCE BV 0.750% 28/11/2029 EMTN                                 | EUR      | 830,899.69             | 0.06         |
|  |  |          |                        |          | 2,900,000            | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                                 | EUR      | 2,743,554.63           | 0.20         |
|  |  |          |                        |          | 4,400,000            | NATURGY FINANCE BV 1.250% 15/01/2026 EMTN                                 | EUR      | 4,114,666.16           | 0.30         |
|  |  |          |                        |          | 1,000,000            | NATURGY FINANCE BV 1.250% 19/04/2026 EMTN                                 | EUR      | 930,848.53             | 0.07         |
|  |  |          |                        |          | 2,000,000            | NATURGY FINANCE BV 1.375% 19/01/2027 EMTN                                 | EUR      | 1,840,131.42           | 0.13         |
|  |  |          |                        |          | 800,000              | NIBC BANK NV 0.875% 08/07/2025 EMTN                                       | EUR      | 733,491.22             | 0.05         |
|  |  |          |                        |          | 1,200,000            | NIBC BANK NV 0.875% 24/06/2027 EMTN                                       | EUR      | 1,028,968.99           | 0.07         |
|  |  |          |                        |          | 3,500,000            | PROSUS NV 2.085% 19/01/2030   | EUR      | 2,749,782.81           | 0.20         |
|  |  |          |                        |          | 4,570,000            | RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027 EMTN                        | EUR      | 4,559,161.93           | 0.33         |
|  |  |          |                        |          | 1,152,000            | RENTOKIL INITIAL FINANCE BV 4.375% 27/06/2030 EMTN                        | EUR      | 1,165,728.76           | 0.08         |
|  |  |          |                        |          | 5,946,000            | REPSOL INTERNATIONAL FINANCE BV FRN PERP                                  | EUR      | 5,178,670.42           | 0.37         |
|  |  |          |                        |          | 2,000,000            | REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN                    | EUR      | 1,749,132.00           | 0.13         |
|  |  |          |                        |          | 4,200,000            | RWE AG 5.750% 14/02/2033 EMTN   | EUR      | 4,804,114.90           | 0.35         |
|  |  |          |                        |          | 1,196,000            | SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN                               | EUR      | 874,211.08             | 0.06         |
|  |  |          |                        |          | 3,271,000            | SAGAX EURO MTN NL BV 1.625% 24/02/2026 EMTN                               | EUR      | 2,860,676.99           | 0.21         |
|  |  |          |                        |          | 1,495,000            | SIGNIFY NV 2.000% 11/05/2024  | EUR      | 1,464,086.91           | 0.11         |
|  |  |          |                        |          | 212,000              | SIGNIFY NV 2.375% 11/05/2027  | EUR      | 198,377.41             | 0.01         |
|  |  |          |                        |          | 1,550,000            | STELLANTIS NV 3.375% 07/07/2023   | EUR      | 1,550,437.94           | 0.11         |
|  |  |          |                        |          | 2,700,000            | TELEFONICA EUROPE BV FRN PERP   | EUR      | 2,662,505.45           | 0.19         |
|  |  |          |                        |          | 5,870,000            | TENNET HOLDING BV FRN PERP  | EUR      | 5,761,714.06           | 0.42         |
|  |  |          |                        |          | 4,462,000            | TENNET HOLDING BV 4.750% 28/10/2042 EMTN                                  | EUR      | 4,851,149.36           | 0.35         |
|  |  |          |                        |          | 200,000              | THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041                   | EUR      | 139,400.08             | 0.01         |
|  |  |          |                        |          | 2,257,000            | VITERRA FINANCE BV 0.375% 24/09/2025 EMTN                                 | EUR      | 2,037,567.06           | 0.15         |
|  |  |          |                        |          | 2,137,000            | VITERRA FINANCE BV 1.000% 24/09/2028 EMTN                                 | EUR      | 1,752,332.46           | 0.13         |
|  |  |          |                        |          | 3,100,000            | VOLKSWAGEN FINANCIAL SERVICES NV 3.250% 04/13/2027 EMTN                   | GBP      | 3,244,778.45           | 0.23         |
|  |  |          |                        |          | 1,100,000            | VOLKSWAGEN FINANCIAL SERVICES NV 4.250% 09/10/2025 EMTN                   | GBP      | 1,216,329.50           | 0.09         |
|  |  |          |                        |          | 2,500,000            | VOLKSWAGEN FINANCIAL SERVICES NV 5.500% 12/07/2026 EMTN                   | GBP      | 2,845,286.78           | 0.21         |
|  |  |          |                        |          | 900,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                              | EUR      | 812,226.24             | 0.06         |
|  |  |          |                        |          | 1,200,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                              | EUR      | 1,028,697.59           | 0.07         |
|  |  |          |                        |          | 3,300,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                              | EUR      | 2,920,500.00           | 0.21         |
|  |  |          |                        |          | 4,700,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                              | EUR      | 3,931,857.00           | 0.28         |
|  |  |          |                        |          | 4,200,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.250% 29/03/2029 EMTN                | EUR      | 4,211,225.00           | 0.30         |
|  |  |          |                        |          | 2,300,000            | VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN                                 | EUR      | 1,888,410.56           | 0.14         |
|  |  |          |                        |          | 2,300,000            | VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN                                 | EUR      | 1,692,961.76           | 0.12         |
|  |  |          |                        |          | 1,500,000            | VONOVIA FINANCE BV 2.250% 07/04/2030                                      | EUR      | 1,213,205.58           | 0.09         |
|  |  |          |                        |          | 3,079,000            | WOLTERS KLUWER NV 3.750% 04/03/2031                                       | EUR      | 3,096,859.86           | 0.22         |
|  |  |          |                        |          |                      |   |          | <b>215,372,551.32</b>  | <b>15.56</b> |
| <b>Netherlands</b>   |  |          |                        |          | <b>France</b>        |   |          |                        |              |
| 1,500,000  | ABN AMRO BANK NV 0.500% 23/09/2029 EMTN                          | EUR      | 1,201,253.07           | 0.09     | 4,800,000            | ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.250% 09/09/2033 | EUR      | 4,707,739.34           | 0.34         |
| 1,000,000  | ABN AMRO BANK NV 4.250% 21/02/2030 EMTN                          | EUR      | 1,002,256.80           | 0.07     | 6,300,000            | ACCOR SA 2.375% 29/11/2028  | EUR      | 5,575,754.71           | 0.40         |
| 6,474,000  | AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028                 | EUR      | 5,348,743.57           | 0.39     | 300,000              | ARKEMA SA 3.125% 06/12/2023 EMTN  | EUR      | 300,465.63             | 0.02         |
| 1,146,000  | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN | EUR      | 885,634.72             | 0.06     | 7,600,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN              | EUR      | 6,779,765.90           | 0.50         |
| 2,826,000  | ALLIANDER NV 2.625% 09/09/2027 EMTN                              | EUR      | 2,750,303.56           | 0.20     | 2,200,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028                   | EUR      | 1,796,821.22           | 0.13         |
| 1,800,000  | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025        | EUR      | 1,689,980.92           | 0.12     | 3,600,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028 EMTN              | EUR      | 2,974,891.07           | 0.21         |
| 1,800,000  | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030        | EUR      | 1,596,528.61           | 0.12     | 5,200,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN              | EUR      | 4,734,902.90           | 0.34         |
| 5,820,000  | ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN          | USD      | 5,087,793.11           | 0.37     | 1,500,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031 EMTN              | EUR      | 1,116,336.12           | 0.08         |
| 2,502,000  | ASR NEDERLAND NV 07/12/2043 FRN                                  | EUR      | 2,594,000.49           | 0.19     | 5,500,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 16/06/2032 FRN                      | EUR      | 5,281,375.99           | 0.38         |
| 8,083,000  | ATRAIUS FINANCE BV 23/09/2044 FRN                                | EUR      | 7,865,806.40           | 0.57     | 1,700,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN              | EUR      | 1,529,245.83           | 0.11         |
| 1,300,000  | BRENTAG FINANCE BV 0.500% 06/10/2029 EMTN                        | EUR      | 1,025,948.44           | 0.07     | 5,400,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.750% 01/02/2033 EMTN              | EUR      | 5,368,389.80           | 0.39         |
| 1,929,000  | COCA-COLA HBC FINANCE BV 2.750% 23/09/2025 EMTN                  | EUR      | 1,903,614.80           | 0.14     |                      |   |          |                        |              |
| 2,000,000  | COOPERATIEVE RABOBANK UA 10/04/2029 FRN EMTN                     | USD      | 1,785,468.47           | 0.13     |                      |   |          |                        |              |
| 1,364,000  | CTP NV 0.500% 21/06/2025 EMTN                                    | EUR      | 1,196,817.13           | 0.09     |                      |   |          |                        |              |
| 1,000,000  | CTP NV 0.625% 27/11/2023 EMTN                                    | EUR      | 967,691.00             | 0.07     |                      |   |          |                        |              |
| 4,837,000  | CTP NV 0.750% 18/02/2027 EMTN                                    | EUR      | 3,750,148.59           | 0.27     |                      |   |          |                        |              |
| 2,586,000  | CTP NV 0.875% 20/01/2026 EMTN                                    | EUR      | 2,156,881.80           | 0.16     |                      |   |          |                        |              |
| 2,267,000  | CTP NV 1.500% 27/09/2031 EMTN                                    | EUR      | 1,477,939.75           | 0.11     |                      |   |          |                        |              |
| 1,968,000  | DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN                      | EUR      | 1,642,217.08           | 0.12     |                      |   |          |                        |              |
| 199,000  | DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN                     | EUR      | 153,830.83             | 0.01     |                      |   |          |                        |              |
| 600,000  | DE VOLKSBANK NV 04/05/2027 FRN                                   | EUR      | 563,308.78             | 0.04     |                      |   |          |                        |              |
| 2,500,000  | DE VOLKSBANK NV 22/10/2030 FRN EMTN                              | EUR      | 2,277,755.08           | 0.16     |                      |   |          |                        |              |
| 6,065,000  | EDP FINANCE BV 1.125% 12/02/2024 EMTN                            | EUR      | 5,949,049.69           | 0.43     |                      |   |          |                        |              |
| 4,428,000  | EDP FINANCE BV 1.875% 13/10/2025 EMTN                            | EUR      | 4,259,826.51           | 0.31     |                      |   |          |                        |              |
| 3,218,000  | ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP                   | EUR      | 3,038,230.74           | 0.22     |                      |   |          |                        |              |
| 5,550,000  | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP                     | EUR      | 5,053,080.86           | 0.37     |                      |   |          |                        |              |
| 1,768,000  | ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029 EMTN             | EUR      | 1,801,522.82           | 0.13     |                      |   |          |                        |              |
| 3,500,000  | ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN             | EUR      | 2,746,793.60           | 0.20     |                      |   |          |                        |              |
| 2,849,000  | ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN             | EUR      | 1,878,155.99           | 0.14     |                      |   |          |                        |              |
| 9,600,000  | ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN                         | EUR      | 8,913,206.40           | 0.63     |                      |   |          |                        |              |
| 5,225,000  | ESSITY CAPITAL BV 3.000% 21/09/2026 EMTN                         | EUR      | 5,131,248.92           | 0.37     |                      |   |          |                        |              |
| 6,700,000  | GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030 EMTN                  | EUR      | 5,482,256.31           | 0.40     |                      |   |          |                        |              |
| 3,702,000  | HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 EMTN             | EUR      | 3,164,551.97           | 0.23     |                      |   |          |                        |              |
| 1,976,000  | HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN             | EUR      | 1,297,416.52           | 0.09     |                      |   |          |                        |              |
| 400,000  | HEIMSTADEN BOSTAD TREASURY BV 1.000% 13/04/2028 EMTN             | EUR      | 296,886.48             | 0.02     |                      |   |          |                        |              |
| 554,000  | HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028 EMTN             | EUR      | 407,563.62             | 0.03     |                      |   |          |                        |              |
| 3,811,000  | HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN             | EUR      | 2,411,382.73           | 0.17     |                      |   |          |                        |              |
| 2,000,000  | IBERDROLA INTERNATIONAL BV FRN PERP                              | EUR      | 1,630,812.92           | 0.12     |                      |   |          |                        |              |
| 1,500,000  | ING GROEP NV 11/04/2028 FRN EMTN                                 | EUR      | 1,499,060.51           | 0.11     |                      |   |          |                        |              |
| 3,100,000  | ING GROEP NV 14/11/2027 FRN EMTN                                 | EUR      | 3,152,703.50           | 0.23     |                      |   |          |                        |              |
| 1,500,000  | ING GROEP NV 15/02/2029 FRN EMTN                                 | EUR      | 1,463,172.44           | 0.11     |                      |   |          |                        |              |
| 500,000  | ING GROEP NV 16/02/2027 FRN                                      | EUR      | 458,327.04             | 0.03     |                      |   |          |                        |              |
| 5,300,000  | ING GROEP NV 18/02/2029 FRN                                      | EUR      | 4,322,300.26           | 0.31     |                      |   |          |                        |              |
| 400,000  | ING GROEP NV 22/03/2030 FRN                                      | EUR      | 373,850.78             | 0.03     |                      |   |          |                        |              |
| 4,000,000  | ING GROEP NV 23/05/2026 FRN EMTN                                 | EUR      | 3,838,614.96           | 0.28     |                      |   |          |                        |              |
| 800,000  | ING GROEP NV 24/08/2033 FRN                                      | EUR      | 759,240.54             | 0.05     |                      |   |          |                        |              |
| 6,100,000  | ING GROEP NV 26/05/2031 FRN EMTN                                 | EUR      | 5,582,021.92           | 0.40     |                      |   |          |                        |              |

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

## Goldman Sachs Euro Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|--|----------|------------------------|----------|----------------------|--|----------|------------------------|--------------|
| 3,100,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028 EMTN | EUR      | 3,050,726.09           | 0.22     | 4,000,000            | VEOLIA ENVIRONNEMENT SA FRN PERP                               | EUR      | 3,581,950.04           | 0.26         |
| 400,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.000% 26/01/2033 EMTN | EUR      | 390,869.26             | 0.03     |                      |  |          | <b>202,248,201.21</b>  | <b>14.62</b> |
| 2,000,000            | BNP PARIBAS SA 11/07/2030 FRN EMTN                           | EUR      | 1,621,374.12           | 0.12     |                      | <b>United States</b>   |          |                        |              |
| 3,900,000            | BNP PARIBAS SA 13/04/2027 FRN EMTN                           | EUR      | 3,446,415.02           | 0.25     | 4,500,000            | AMERICAN TOWER CORP 0.450% 15/01/2027                          | EUR      | 3,929,368.64           | 0.28         |
| 8,300,000            | BNP PARIBAS SA 15/01/2032 FRN EMTN                           | EUR      | 7,110,720.39           | 0.52     | 500,000              | AMERICAN TOWER CORP 0.875% 21/05/2029                          | EUR      | 402,258.46             | 0.03         |
| 600,000              | BNP PARIBAS SA 19/01/2030 FRN EMTN                           | EUR      | 481,518.26             | 0.03     | 2,795,000            | AT&T INC 1.600% 19/05/2028                                     | EUR      | 2,520,423.34           | 0.18         |
| 8,000,000            | BNP PARIBAS SA 19/02/2028 FRN EMTN                           | EUR      | 6,898,512.48           | 0.51     | 5,598,000            | AUTOLIV INC 0.750% 26/06/2023                                  | EUR      | 5,565,068.53           | 0.40         |
| 1,200,000            | BNP PARIBAS SA 20/11/2030 FRN EMTN                           | EUR      | 1,120,758.66           | 0.08     | 2,645,000            | BANK OF AMERICA CORP 07/02/2025 FRN EMTN                       | EUR      | 2,587,207.91           | 0.19         |
| 4,900,000            | BNP PARIBAS SA 23/01/2027 FRN EMTN                           | EUR      | 4,618,138.38           | 0.33     | 2,000,000            | BANK OF AMERICA CORP 08/08/2029 FRN EMTN                       | EUR      | 1,658,736.60           | 0.12         |
| 5,300,000            | BNP PARIBAS SA 3.625% 01/09/2029 EMTN                        | EUR      | 5,131,369.42           | 0.37     | 1,400,000            | BANK OF AMERICA CORP 09/05/2030 FRN EMTN                       | EUR      | 1,186,942.34           | 0.09         |
| 2,300,000            | BOUYGUES SA 4.625% 07/06/2032                                | EUR      | 2,435,246.28           | 0.18     | 2,200,000            | BANK OF AMERICA CORP 24/08/2028 FRN EMTN                       | EUR      | 1,879,705.23           | 0.14         |
| 2,000,000            | BPCE SA 02/03/2030 FRN                                       | EUR      | 2,025,414.74           | 0.15     | 1,500,000            | BANK OF AMERICA CORP 31/03/2029 FRN EMTN                       | EUR      | 1,468,193.58           | 0.11         |
| 1,000,000            | BPCE SA 0.625% 15/01/2030                                    | EUR      | 802,828.72             | 0.06     | 4,730,000            | BOOKING HOLDINGS INC 4.500% 15/11/2031                         | EUR      | 4,920,186.11           | 0.36         |
| 2,900,000            | BPCE SA 25/01/2035 FRN EMTN                                  | EUR      | 2,843,307.78           | 0.21     | 1,284,000            | BOOKING HOLDINGS INC 4.750% 15/11/2034                         | EUR      | 1,371,762.97           | 0.10         |
| 5,200,000            | BPCE SA 3.500% 25/01/2028 EMTN                               | EUR      | 5,126,915.51           | 0.37     | 10,627,000           | CELANESE US HOLDINGS LLC 4.777% 19/07/2026                     | EUR      | 10,452,814.86          | 0.76         |
| 2,100,000            | BPCE SA 4.500% 13/01/2033 EMTN                               | EUR      | 2,106,613.87           | 0.15     | 2,000,000            | CITIGROUP INC 06/07/2026 FRN EMTN                              | EUR      | 1,874,855.44           | 0.14         |
| 3,000,000            | CARREFOUR SA 1.875% 30/10/2026 EMTN                          | EUR      | 2,821,965.33           | 0.20     | 4,131,000            | CITIGROUP INC 22/09/2033 FRN                                   | EUR      | 4,026,418.90           | 0.29         |
| 3,300,000            | CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN                 | EUR      | 3,142,708.40           | 0.23     | 1,800,000            | CITIGROUP INC 24/07/2026 FRN EMTN                              | EUR      | 1,693,089.61           | 0.12         |
| 3,700,000            | CREDIT AGRICOLE SA 05/06/2030 FRN EMTN                       | EUR      | 3,440,750.47           | 0.25     | 2,500,000            | DIGITAL EURO FINCO LLC 1.125% 09/04/2028                       | EUR      | 2,047,600.78           | 0.15         |
| 6,000,000            | CREDIT AGRICOLE SA 22/04/2026 FRN EMTN                       | EUR      | 5,636,332.80           | 0.41     | 1,860,000            | ELI LILLY & CO 1.125% 14/09/2051                               | EUR      | 1,036,127.34           | 0.07         |
| 1,900,000            | CREDIT AGRICOLE SA 4.000% 18/01/2033 EMTN                    | EUR      | 1,938,229.20           | 0.14     | 1,000,000            | EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN                     | EUR      | 921,444.82             | 0.07         |
| 1,400,000            | CREDIT AGRICOLE SA/LONDON 1.000% 03/07/2029 EMTN             | EUR      | 1,200,669.30           | 0.09     | 2,150,000            | EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN | EUR      | 1,785,348.91           | 0.13         |
| 1,200,000            | CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN             | EUR      | 1,121,928.25           | 0.08     | 1,300,000            | FORD MOTOR CREDIT CO LLC 15/11/2023 FRN EMTN                   | EUR      | 1,293,335.07           | 0.09         |
| 900,000              | CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN             | EUR      | 821,407.19             | 0.06     | 810,000              | INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026       | EUR      | 734,987.31             | 0.05         |
| 1,300,000            | CREDIT AGRICOLE SA/LONDON 3.875% 28/11/2034 EMTN             | EUR      | 1,309,438.23           | 0.09     | 7,650,000            | JPMORGAN CHASE & CO 11/03/2027 FRN EMTN                        | EUR      | 7,036,542.37           | 0.51         |
| 2,000,000            | CREDIT MUTUEL ARKEA SA 0.010% 28/01/2026 EMTN                | EUR      | 1,790,952.34           | 0.13     | 7,500,000            | JPMORGAN CHASE & CO 18/05/2028 FRN EMTN                        | EUR      | 6,785,960.55           | 0.49         |
| 1,900,000            | CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN                | EUR      | 1,674,712.38           | 0.12     | 800,000              | JPMORGAN CHASE & CO 23/03/2030 FRN EMTN                        | EUR      | 707,520.97             | 0.05         |
| 600,000              | CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN                   | EUR      | 569,780.14             | 0.04     | 2,695,000            | JPMORGAN CHASE & CO 24/02/2028 FRN EMTN                        | EUR      | 2,335,678.75           | 0.17         |
| 5,600,000            | CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027 EMTN                | EUR      | 5,439,142.97           | 0.39     | 12,414,000           | MASSMUTUAL GLOBAL FUNDING II 3.750% 19/01/2030 GMTN            | EUR      | 12,329,954.86          | 0.89         |
| 5,000,000            | ELECTRICITE DE FRANCE SA 4.750% 12/10/2034 EMTN              | EUR      | 5,048,014.70           | 0.36     | 7,000,000            | MCDONALD'S CORP 0.250% 04/10/2028 GMTN                         | EUR      | 5,834,518.06           | 0.42         |
| 300,000              | ENGIE SA 1.000% 26/10/2036 EMTN                              | EUR      | 206,592.56             | 0.01     | 1,500,000            | MMS USA HOLDINGS INC 0.625% 13/06/2025                         | EUR      | 1,401,197.13           | 0.10         |
| 4,100,000            | ENGIE SA 4.250% 11/01/2043 EMTN                              | EUR      | 4,079,309.02           | 0.29     | 1,000,000            | MORGAN STANLEY 07/05/2032 FRN                                  | EUR      | 909,778.29             | 0.07         |
| 2,105,000            | FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026   | EUR      | 1,948,338.17           | 0.14     | 2,522,000            | MORGAN STANLEY 23/10/2026 FRN EMTN                             | EUR      | 2,362,637.75           | 0.17         |
| 400,000              | GROUPE DES ASSURANCES DU CREDIT MUTUEL SADR 21/04/2042 FRN   | EUR      | 289,281.62             | 0.02     | 7,190,000            | MORGAN STANLEY 25/10/2028 FRN                                  | EUR      | 7,356,657.94           | 0.53         |
| 800,000              | ICADE SANTE SACA 1.375% 17/09/2030                           | EUR      | 612,973.23             | 0.04     | 2,500,000            | MORGAN STANLEY 26/10/2029 FRN                                  | EUR      | 2,052,580.75           | 0.15         |
| 4,000,000            | IMERYS SA 1.500% 15/01/2027 EMTN                             | EUR      | 3,646,291.92           | 0.26     | 7,900,000            | MORGAN STANLEY 29/10/2027 FRN                                  | EUR      | 6,901,881.22           | 0.50         |
| 6,400,000            | LA POSTE SA 2.625% 14/09/2028 EMTN                           | EUR      | 6,157,646.34           | 0.44     | 555,000              | NASDAQ INC 0.875% 13/02/2030                                   | EUR      | 448,172.41             | 0.03         |
| 2,400,000            | PERNOD RICARD SA 1.375% 07/04/2029                           | EUR      | 2,135,424.43           | 0.15     | 1,000,000            | NETFLIX INC 3.625% 15/05/2027                                  | EUR      | 991,382.40             | 0.07         |
| 120,000              | RCI BANQUE SA 1.750% 10/04/2026 EMTN                         | EUR      | 111,377.71             | 0.01     | 6,000,000            | NETFLIX INC 3.625% 15/06/2030                                  | EUR      | 5,766,907.56           | 0.42         |
| 1,915,000            | RCI BANQUE SA 2.000% 11/07/2024 EMTN                         | EUR      | 1,864,552.94           | 0.13     | 8,500,000            | NETFLIX INC 3.875% 15/11/2029                                  | EUR      | 8,338,580.07           | 0.60         |
| 8,750,000            | RCI BANQUE SA 4.500% 06/04/2027 EMTN                         | EUR      | 8,725,898.48           | 0.64     | 2,500,000            | NETFLIX INC 4.625% 15/05/2029                                  | EUR      | 2,552,079.18           | 0.18         |
| 6,802,000            | RCI BANQUE SA 4.625% 13/07/2026                              | EUR      | 6,835,509.03           | 0.49     | 12,275,000           | PARKER-HANNIFIN CORP 1.125% 01/03/2025                         | EUR      | 11,622,784.94          | 0.84         |
| 2,300,000            | SOCIETE GENERALE SA 02/12/2027 FRN                           | EUR      | 1,992,139.89           | 0.14     | 10,455,000           | PEPSICO INC 0.500% 06/05/2028 EMTN                             | EUR      | 9,110,041.83           | 0.66         |
| 2,700,000            | SOCIETE GENERALE SA 06/12/2030 FRN EMTN                      | EUR      | 2,612,385.62           | 0.19     | 2,000,000            | THERMO FISHER SCIENTIFIC INC 1.500% 01/10/2039 EMTN            | EUR      | 1,431,476.30           | 0.10         |
| 4,700,000            | SOCIETE GENERALE SA 4.250% 16/11/2032 EMTN                   | EUR      | 4,828,582.22           | 0.35     | 3,124,000            | THERMO FISHER SCIENTIFIC INC 3.650% 21/11/2034                 | EUR      | 3,106,144.00           | 0.22         |
| 5,400,000            | SUEZ SACA 2.375% 24/05/2030 EMTN                             | EUR      | 4,832,915.60           | 0.35     | 13,500,000           | T-MOBILE USA INC 4.750% 01/02/2028                             | USD      | 12,286,921.16          | 0.89         |
| 700,000              | TDF INFRASTRUCTURE SASU 1.750% 01/12/2029                    | EUR      | 557,908.50             | 0.04     | 2,000,000            | VERIZON COMMUNICATIONS INC 0.375% 22/03/2029                   | EUR      | 1,642,600.56           | 0.12         |
| 2,500,000            | TOTALENERGIES SE FRN PERP EMTN                               | EUR      | 2,493,415.70           | 0.18     | 2,500,000            | VERIZON COMMUNICATIONS INC 0.875% 08/04/2027                   | EUR      | 2,260,609.83           | 0.16         |
| 3,850,000            | TOTALENERGIES SE FRN PERP EMTN                               | EUR      | 3,644,589.29           | 0.26     | 133,000              | VERIZON COMMUNICATIONS INC 1.125% 19/09/2035                   | EUR      | 96,361.72              | 0.01         |
| 6,400,000            | TOTALENERGIES SE FRN PERP EMTN                               | EUR      | 6,052,948.74           | 0.44     | 3,000,000            | VERIZON COMMUNICATIONS INC 1.875% 26/10/2029                   | EUR      | 2,680,597.74           | 0.19         |
| 9,010,000            | TOTALENERGIES SE FRN PERP EMTN                               | EUR      | 8,649,898.95           | 0.64     | 6,276,000            | VERIZON COMMUNICATIONS INC 4.250% 31/10/2030                   | EUR      | 6,486,387.65           | 0.47         |
| 300,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.125% 15/09/2025 EMTN          | EUR      | 277,227.83             | 0.02     | 5,895,000            | VF CORP 4.250% 07/03/2029 EMTN                                 | EUR      | 5,878,845.22           | 0.42         |
| 300,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 15/04/2030 EMTN          | EUR      | 237,695.24             | 0.02     | 2,566,000            | WELLS FARGO & CO 0.500% 26/04/2024 EMTN                        | EUR      | 2,479,272.61           | 0.18         |
| 100,000              | UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN          | EUR      | 70,945.23              | 0.01     | 1,200,000            | ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023                 | EUR      | 1,197,459.06           | 0.09         |
| 500,000              | UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 04/06/2026 EMTN          | EUR      | 469,953.72             | 0.03     |                      |  |          | <b>187,747,409.63</b>  | <b>13.57</b> |

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

## Goldman Sachs Euro Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|-----------------------|---|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| <b>United Kingdom</b> |   |          |                        |             | 3,680,000            | HEIDELBERGCEMENT AG 3.750% 31/05/2032  | EUR      | 3,446,162.09           | 0.25        |
| 1,595,000             | ANGLO AMERICAN CAPITAL PLC 4.500% 15/09/2028                        | EUR      | 1,627,848.13           | 0.12        | 1,500,000            | HENKEL AG & CO KGAA 2.625% 13/09/2027  | EUR      | 1,468,346.39           | 0.11        |
| 1,555,000             | ANGLO AMERICAN CAPITAL PLC 4.750% 21/09/2032 EMTN                   | EUR      | 1,565,572.94           | 0.11        | 400,000              | LEG IMMOBILIEN SE 0.375% 17/01/2026 EMTN   | EUR      | 358,170.78             | 0.03        |
| 3,330,000             | AVIVA PLC 03/07/2044 FRN EMTN                                       | EUR      | 3,249,754.93           | 0.23        | 700,000              | LEG IMMOBILIEN SE 0.875% 17/01/2029 EMTN   | EUR      | 547,695.33             | 0.04        |
| 2,720,000             | AVIVA PLC 04/12/2045 FRN EMTN                                       | EUR      | 2,564,202.62           | 0.19        | 2,900,000            | LEG IMMOBILIEN SE 1.000% 19/11/2032  | EUR      | 1,981,533.84           | 0.14        |
| 4,200,000             | BARCLAYS PLC 09/08/2029 FRN   | EUR      | 3,350,352.77           | 0.24        | 1,000,000            | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 23/05/2042 FRN                     | USD      | 911,403.05             | 0.07        |
| 2,520,000             | BARCLAYS PLC 29/01/2034 FRN EMTN                                    | EUR      | 2,567,090.43           | 0.19        | 1,600,000            | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN                     | EUR      | 1,446,939.22           | 0.10        |
| 1,695,000             | BP CAPITAL MARKETS PLC 1.231% 08/05/2031 EMTN                       | EUR      | 1,400,627.91           | 0.10        | 3,300,000            | 02 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025                               | EUR      | 3,148,425.56           | 0.23        |
| 1,000,000             | BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN                       | EUR      | 975,501.91             | 0.07        | 2,525,000            | RWE AG 2.500% 24/08/2025   | EUR      | 2,473,219.90           | 0.18        |
| 1,700,000             | BP CAPITAL MARKETS PLC 2.822% 07/04/2032                            | EUR      | 1,565,679.43           | 0.11        | 9,823,000            | RWE AG 2.750% 24/05/2030 EMTN  | EUR      | 9,142,788.19           | 0.66        |
| 6,244,000             | BRITISH TELECOMMUNICATIONS PLC 23/11/2081 FRN                       | USD      | 4,984,940.52           | 0.36        | 1,565,000            | SYMRISE AG 1.250% 29/11/2025   | EUR      | 1,466,043.00           | 0.11        |
| 5,597,000             | BRITISH TELECOMMUNICATIONS PLC 3.750% 13/05/2031 EMTN               | EUR      | 5,482,702.32           | 0.40        | 2,400,000            | TALANX AG 05/12/2047 FRN EMTN  | EUR      | 2,074,186.92           | 0.15        |
| 1,600,000             | COCA-COLA EUROPAFIC PARTNERS PLC 1.750% 27/03/2026                  | EUR      | 1,514,276.90           | 0.11        | 3,800,000            | VANTAGE TOWERS AG ZCP 31/03/2025 EMTN  | EUR      | 3,800,000.00           | 0.27        |
| 5,850,000             | FCE BANK PLC 1.615% 11/05/2023 EMTN                                 | EUR      | 5,828,991.07           | 0.42        | 5,000,000            | VANTAGE TOWERS AG 0.375% 31/03/2027 FRN EMTN   | EUR      | 5,000,000.00           | 0.36        |
| 1,500,000             | HSBC HOLDINGS PLC 15/06/2027 FRN                                    | EUR      | 1,441,927.20           | 0.10        | 15,000               | VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN   | EUR      | 14,639.01              | 0.00        |
| 500,000               | INFORMA PLC 1.250% 22/04/2028 EMTN                                  | EUR      | 429,189.07             | 0.03        | 4,400,000            | VONOVIA SE 0.250% 01/09/2028 EMTN  | EUR      | 3,353,527.45           | 0.24        |
| 1,625,000             | INFORMA PLC 2.125% 06/10/2025 EMTN                                  | EUR      | 1,548,964.79           | 0.11        | 6,000,000            | VONOVIA SE 0.625% 14/12/2029 EMTN  | EUR      | 4,383,198.54           | 0.32        |
| 2,200,000             | LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN            | EUR      | 2,117,324.97           | 0.15        | 1,100,000            | VONOVIA SE 0.750% 01/09/2032 EMTN  | EUR      | 708,231.96             | 0.05        |
| 1,900,000             | NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN                     | EUR      | 1,818,771.81           | 0.13        | 500,000              | VONOVIA SE 1.625% 01/09/2051 EMTN  | EUR      | 229,444.23             | 0.02        |
| 3,598,000             | NATL GAS TRANSMISSION 4.250% 04/05/2030 EMTN                        | EUR      | 3,618,034.74           | 0.26        | 2,000,000            | VONOVIA SE 4.750% 23/05/2027   | EUR      | 1,957,253.94           | 0.14        |
| 400,000               | NATWEST GROUP PLC 02/03/2026 FRN EMTN                               | EUR      | 380,792.98             | 0.03        | 700,000              | VONOVIA SE 5.000% 23/11/2030 EMTN  | EUR      | 654,773.17             | 0.05        |
| 3,557,000             | NATWEST GROUP PLC 04/03/2025 FRN EMTN                               | EUR      | 3,478,663.09           | 0.25        | 2,499,000            | VONOVIA SE 5.000% 23/11/2030 EMTN  | EUR      | 2,482,578.87           | 0.18        |
| 1,933,000             | NATWEST GROUP PLC 06/09/2028 FRN EMTN                               | EUR      | 1,898,821.27           | 0.14        |                      |  |          | <b>86,155,464.05</b>   | <b>6.23</b> |
| 2,000,000             | NATWEST GROUP PLC 14/09/2029 FRN                                    | EUR      | 1,625,220.42           | 0.12        | <b>Japan</b>         |  |          |                        |             |
| 955,000               | NATWEST GROUP PLC 14/09/2032 FRN EMTN                               | EUR      | 782,920.99             | 0.06        | 5,600,000            | ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024   | EUR      | 5,297,673.70           | 0.38        |
| 2,019,000             | NATWEST GROUP PLC 26/02/2030 FRN EMTN                               | EUR      | 1,623,700.51           | 0.12        | 9,103,000            | ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027   | EUR      | 7,946,038.38           | 0.57        |
| 1,700,000             | NATWEST MARKETS PLC 0.125% 12/11/2025 EMTN                          | EUR      | 1,539,697.87           | 0.11        | 4,000,000            | ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028   | EUR      | 3,349,442.36           | 0.24        |
| 3,110,000             | NATWEST MARKETS PLC 0.125% 18/06/2026 EMTN                          | EUR      | 2,748,699.79           | 0.20        | 11,448,000           | EAST JAPAN RAILWAY CO 1.850% 13/04/2033 EMTN   | EUR      | 9,723,673.96           | 0.71        |
| 1,900,000             | NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN                          | EUR      | 1,858,684.04           | 0.13        | 5,911,000            | EAST JAPAN RAILWAY CO 2.614% 08/09/2025 EMTN   | EUR      | 5,803,149.67           | 0.42        |
| 4,093,000             | SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN                 | EUR      | 3,262,005.41           | 0.24        | 5,412,000            | MITSUBISHI UFJ FINANCIAL GROUP INC 19/09/2025 FRN EMTN                                       | EUR      | 5,314,609.87           | 0.38        |
| 5,695,000             | TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN        | EUR      | 5,175,917.27           | 0.37        | 1,500,000            | MIZUHO FINANCIAL GROUP INC 06/09/2029 FRN  | EUR      | 1,230,157.59           | 0.09        |
| 10,135,000            | THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031 EMTN           | EUR      | 10,137,409.90          | 0.74        | 200,000              | MIZUHO FINANCIAL GROUP INC 1.631%  | EUR      | 183,168.26             | 0.01        |
| 571,000               | VODAFONE GROUP PLC 03/10/2078 FRN EMTN                              | USD      | 514,177.62             | 0.04        | 2,200,000            | MIZUHO FINANCIAL GROUP INC 3.490% 05/09/2027 EMTN  | EUR      | 2,158,287.65           | 0.16        |
| 10,044,000            | WESTERN POWER DISTRIBUTION EAST MIDLANDS PLC 3.530% 20/09/2028 EMTN | EUR      | 9,869,003.99           | 0.71        | 6,922,000            | TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027   | EUR      | 6,153,509.18           | 0.44        |
|                       |   |          | <b>92,547,469.61</b>   | <b>6.69</b> | 2,300,000            | TAKEDA PHARMACEUTICAL CO LTD 1.000% 09/07/2029   | EUR      | 1,955,840.72           | 0.14        |
| <b>Germany</b>        |   |          |                        |             | 13,075,000           | TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026   | EUR      | 12,490,790.83          | 0.91        |
| 1,065,000             | ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028                        | EUR      | 935,669.37             | 0.07        | 3,200,000            | TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030   | EUR      | 3,032,673.54           | 0.22        |
| 2,000,000             | AMPRION GMBH 3.971% 22/09/2032                                      | EUR      | 2,035,167.02           | 0.15        |                      |  |          | <b>64,639,015.71</b>   | <b>4.67</b> |
| 866,000               | COMMERZBANK AG 0.500% 04/12/2026 EMTN                               | EUR      | 761,328.36             | 0.06        | <b>Luxembourg</b>    |  |          |                        |             |
| 1,800,000             | COMMERZBANK AG 1.000% 04/03/2026 EMTN                               | EUR      | 1,652,255.62           | 0.12        | 400,000              | AROUNDTOWN SA 1.450% 09/07/2028 EMTN   | EUR      | 247,100.42             | 0.02        |
| 2,000,000             | COVESTRO AG 4.750% 15/11/2028 EMTN                                  | EUR      | 2,031,390.92           | 0.15        | 700,000              | AROUNDTOWN SA 1.625% 31/01/2028 EMTN   | EUR      | 460,170.55             | 0.03        |
| 988,000               | DEUTSCHE BANK AG 10/06/2026 FRN EMTN                                | EUR      | 926,819.55             | 0.07        | 1,000,000            | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.625% 29/10/2029                          | EUR      | 819,030.27             | 0.06        |
| 2,700,000             | DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN                             | EUR      | 2,325,583.41           | 0.17        | 300,000              | CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.500% 27/01/2028 | EUR      | 213,608.57             | 0.02        |
| 300,000               | DEUTSCHE BANK AG 17/02/2027 FRN EMTN                                | EUR      | 260,508.75             | 0.02        | 1,000,000            | CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029 | EUR      | 666,379.58             | 0.05        |
| 1,400,000             | DEUTSCHE BANK AG 17/02/2032 FRN EMTN                                | EUR      | 1,032,533.04           | 0.07        | 2,000,000            | CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029 EMTN                                      | EUR      | 1,771,802.02           | 0.13        |
| 600,000               | DEUTSCHE BANK AG 19/11/2030 FRN EMTN                                | EUR      | 470,953.93             | 0.03        | 5,495,000            | DH EUROPE FINANCE II SARL 0.750% 18/09/2031  | EUR      | 4,380,066.31           | 0.32        |
| 5,200,000             | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 EMTN                        | EUR      | 4,691,642.64           | 0.34        | 300,000              | DH EUROPE FINANCE II SARL 1.800% 18/09/2049  | EUR      | 200,656.63             | 0.01        |
| 3,400,000             | EUROGRID GMBH 1.500% 18/04/2028 EMTN                                | EUR      | 3,104,775.45           | 0.22        | 1,400,000            | GRAND CITY PROPERTIES SA FRN PERP EMTN   | EUR      | 491,062.25             | 0.04        |
| 1,000,000             | EUROGRID GMBH 3.279% 05/09/2031 EMTN                                | EUR      | 981,380.81             | 0.07        | 600,000              | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN  | EUR      | 423,538.00             | 0.03        |
| 1,000,000             | EVONIK INDUSTRIES AG 02/09/2081 FRN                                 | EUR      | 834,101.86             | 0.06        | 700,000              | HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN  | EUR      | 697,503.35             | 0.05        |
| 1,700,000             | FRESENIUS MEDICAL CARE AG & CO KGAA 1.250% 29/11/2029 EMTN          | EUR      | 1,390,421.26           | 0.10        |                      |  |          |                        |             |
| 800,000               | HANNOVER RUECK SE 08/10/2040 FRN                                    | EUR      | 620,229.50             | 0.04        |                      |  |          |                        |             |
| 10,800,000            | HANNOVER RUECK SE 26/08/2043 FRN                                    | EUR      | 11,052,141.12          | 0.79        |                      |  |          |                        |             |

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

## Goldman Sachs Euro Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 7,175,000            | HIGHLAND HOLDINGS SARL 0.318% 15/12/2026                           | EUR      | 6,376,477.25           | 0.46        | 5,000,000            | CELLNEX FINANCE CO SA 1.500% 08/06/2028 EMTN             | EUR      | 4,265,205.25           | 0.31        |
| 3,840,000            | HOLCIM FINANCE LUXEMBOURG SA FRN PERP                              | EUR      | 3,699,037.06           | 0.27        | 2,500,000            | IBERDROLA FINANZAS SA FRN PERP                           | EUR      | 2,071,146.73           | 0.15        |
| 500,000              | HOLCIM FINANCE LUXEMBOURG SA 1.750% 29/08/2029 EMTN                | EUR      | 439,040.18             | 0.03        | 1,600,000            | SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN     | EUR      | 1,420,693.44           | 0.10        |
| 4,002,000            | LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN                      | EUR      | 3,165,643.07           | 0.23        |                      |  |          | <b>45,929,311.11</b>   | <b>3.32</b> |
| 1,265,000            | LOGICOR FINANCING SARL 1.625% 17/01/2030 EMTN                      | EUR      | 882,040.35             | 0.06        |                      | <b>Italy</b>   |          |                        |             |
| 500,000              | LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN                      | EUR      | 298,207.64             | 0.02        | 10,535,000           | AUTOSTRATE PER L'ITALIA SPA 1.625% 25/01/2028 EMTN       | EUR      | 9,174,650.32           | 0.65        |
| 200,000              | LOGICOR FINANCING SARL 2.250% 13/05/2025 EMTN                      | EUR      | 183,115.48             | 0.01        | 2,500,000            | AUTOSTRATE PER L'ITALIA SPA 1.750% 01/02/2027 EMTN       | EUR      | 2,272,911.00           | 0.16        |
| 800,000              | LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN                      | EUR      | 645,505.86             | 0.05        | 2,000,000            | AUTOSTRATE PER L'ITALIA SPA 2.000% 15/01/2030            | EUR      | 1,665,853.60           | 0.12        |
| 7,630,000            | MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028                    | EUR      | 6,476,637.68           | 0.48        | 2,228,000            | AUTOSTRATE PER L'ITALIA SPA 4.750% 24/01/2031 EMTN       | EUR      | 2,199,530.71           | 0.16        |
| 875,000              | MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032                    | EUR      | 686,854.10             | 0.05        | 1,300,000            | ENEL SPA FRN PERP  | EUR      | 1,236,559.73           | 0.09        |
| 500,000              | MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040                    | EUR      | 343,095.26             | 0.02        | 2,000,000            | ENEL SPA FRN PERP  | EUR      | 1,819,041.46           | 0.13        |
| 2,974,000            | MEDTRONIC GLOBAL HOLDINGS SCA 2.250% 07/03/2039                    | EUR      | 2,392,898.63           | 0.17        | 4,489,000            | ENEL SPA FRN PERP  | EUR      | 4,517,190.47           | 0.33        |
| 5,902,000            | MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15/10/2034                    | EUR      | 5,728,534.20           | 0.41        | 2,000,000            | INTESA SANPAOLO SPA 04/03/2029 FRN EMTN                  | EUR      | 2,006,774.30           | 0.15        |
| 5,625,000            | NESTLE FINANCE INTERNATIONAL LTD 1.500% 29/03/2035 EMTN            | EUR      | 4,607,759.03           | 0.33        | 1,100,000            | INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN               | EUR      | 936,430.54             | 0.07        |
| 200,000              | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN        | EUR      | 156,897.86             | 0.01        | 500,000              | INTESA SANPAOLO SPA 08/03/2028 FRN EMTN                  | EUR      | 500,934.41             | 0.04        |
| 268,000              | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN        | EUR      | 199,333.88             | 0.01        | 1,000,000            | INTESA SANPAOLO SPA 1.000% 04/07/2024 EMTN               | EUR      | 965,392.08             | 0.07        |
| 2,449,000            | P3 GROUP SARL 1.625% 26/01/2029 EMTN                               | EUR      | 1,842,644.99           | 0.13        | 2,600,000            | INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN               | EUR      | 2,357,387.81           | 0.17        |
| 4,600,000            | REPSOL EUROPE FINANCE SARL 0.875% 06/07/2033 EMTN                  | EUR      | 3,460,500.60           | 0.25        | 1,270,000            | INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN               | EUR      | 1,088,967.90           | 0.08        |
| 945,000              | SELP FINANCE SARL 1.500% 20/12/2026                                | EUR      | 817,914.01             | 0.06        | 300,000              | INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN               | EUR      | 268,357.51             | 0.02        |
| 5,275,000            | SELP FINANCE SARL 3.750% 10/08/2027 EMTN                           | EUR      | 4,852,229.69           | 0.35        | 750,000              | INTESA SANPAOLO SPA 4.000% 23/09/2029                    | USD      | 594,186.85             | 0.04        |
| 3,200,000            | SES SA FRN PERP  | EUR      | 3,134,709.15           | 0.23        | 2,050,000            | INTESA SANPAOLO SPA 5.625% 08/03/2033 EMTN               | EUR      | 2,008,895.47           | 0.15        |
| 567,000              | SES SA 1.625% 22/03/2026 EMTN                                      | EUR      | 522,707.46             | 0.04        | 2,717,000            | UNICREDIT SPA 05/07/2029 FRN EMTN                        | EUR      | 2,253,576.34           | 0.16        |
|                      |  |          | <b>61,282,701.38</b>   | <b>4.43</b> | 2,500,000            | UNICREDIT SPA 0.850% 19/01/2031 EMTN                     | EUR      | 1,868,279.38           | 0.14        |
|                      | <b>Canada</b>  |          |                        |             | 1,813,000            | UNICREDIT SPA 16/06/2026 FRN EMTN                        | EUR      | 1,699,002.98           | 0.12        |
| 2,500,000            | BANK OF MONTREAL 1.000% 05/04/2026                                 | EUR      | 2,325,202.05           | 0.17        | 650,000              | UNICREDIT SPA 22/07/2027 FRN EMTN                        | EUR      | 594,349.39             | 0.04        |
| 7,000,000            | BANK OF NOVA SCOTIA/THE 0.010% 18/03/2025                          | EUR      | 6,536,676.51           | 0.47        | 3,045,000            | UNICREDIT SPA 25/06/2025 FRN EMTN                        | EUR      | 2,938,186.94           | 0.21        |
| 14,269,000           | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028                   | EUR      | 12,707,519.93          | 0.92        |                      |  |          | <b>42,966,459.19</b>   | <b>3.10</b> |
| 1,784,000            | FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.010% 08/04/2026 EMTN | EUR      | 1,609,929.80           | 0.12        |                      | <b>Switzerland</b>                                       |          |                        |             |
| 1,750,000            | GREAT-WEST LIFE CO INC 1.750% 07/12/2026                           | EUR      | 1,605,225.04           | 0.12        | 2,900,000            | CREDIT SUISSE AG/LONDON 1.500% 10/04/2026 EMTN           | EUR      | 2,647,503.84           | 0.19        |
| 12,735,000           | GREAT-WEST LIFE CO INC 4.700% 16/11/2029                           | EUR      | 13,054,955.67          | 0.94        | 1,277,000            | CREDIT SUISSE GROUP AG 01/03/2029 FRN                    | EUR      | 1,397,438.61           | 0.10        |
| 1,400,000            | ROYAL BANK OF CANADA 0.010% 05/10/2028 EMTN                        | EUR      | 1,169,200.91           | 0.08        | 4,233,000            | CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN               | EUR      | 4,000,852.21           | 0.29        |
| 7,977,000            | TORONTO-DOMINION BANK/THE 1.707% 28/07/2025 EMTN                   | EUR      | 7,666,609.74           | 0.55        | 300,000              | CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN            | EUR      | 223,092.70             | 0.02        |
| 835,000              | TORONTO-DOMINION BANK/THE 2.551% 03/08/2027 EMTN                   | EUR      | 783,387.68             | 0.06        | 4,150,000            | CREDIT SUISSE GROUP AG 13/10/2026 FRN EMTN               | EUR      | 3,781,656.00           | 0.27        |
|                      |  |          | <b>47,458,707.33</b>   | <b>3.43</b> | 1,500,000            | CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN               | EUR      | 1,403,354.07           | 0.10        |
|                      | <b>Spain</b>   |          |                        |             | 2,000,000            | CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN               | EUR      | 1,727,251.98           | 0.12        |
| 800,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN             | EUR      | 734,077.31             | 0.05        | 5,000,000            | UBS AG/LONDON 0.010% 29/06/2026 EMTN                     | EUR      | 4,413,682.15           | 0.32        |
| 1,200,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN             | EUR      | 1,076,074.15           | 0.08        | 6,941,000            | UBS AG/LONDON 0.010% 31/03/2026 EMTN                     | EUR      | 6,179,279.32           | 0.46        |
| 1,600,000            | BANCO DE SABADELL SA 10/11/2028 FRN EMTN                           | EUR      | 1,608,588.40           | 0.12        | 4,000,000            | UBS AG/LONDON 0.500% 31/03/2031 EMTN                     | EUR      | 3,099,339.16           | 0.22        |
| 2,300,000            | BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN                        | EUR      | 2,248,980.09           | 0.16        | 273,000              | UBS GROUP AG 0.250% 24/02/2028                           | EUR      | 222,734.69             | 0.02        |
| 1,900,000            | BANCO SANTANDER SA 0.200% 11/02/2028 EMTN                          | EUR      | 1,598,787.02           | 0.12        | 1,000,000            | UBS GROUP AG 03/11/2026 FRN                              | EUR      | 892,678.27             | 0.06        |
| 2,800,000            | BANCO SANTANDER SA 5.294% 18/08/2027                               | USD      | 2,538,667.64           | 0.18        | 2,700,000            | UBS GROUP AG 11/01/2031 FRN EMTN                         | EUR      | 2,641,059.27           | 0.19        |
| 1,700,000            | CAIXABANK SA 0.750% 09/07/2026 FRN EMTN                            | EUR      | 1,543,410.47           | 0.11        | 2,346,000            | UBS GROUP AG 17/03/2028 FRN EMTN                         | EUR      | 2,353,771.85           | 0.17        |
| 4,100,000            | CAIXABANK SA 09/02/2029 FRN EMTN                                   | EUR      | 3,380,949.38           | 0.24        | 3,500,000            | UBS GROUP AG 21/03/2025 FRN EMTN                         | EUR      | 3,380,283.41           | 0.24        |
| 3,900,000            | CAIXABANK SA 10/07/2026 FRN EMTN                                   | EUR      | 3,636,639.05           | 0.26        |                      |  |          | <b>38,363,977.53</b>   | <b>2.77</b> |
| 2,000,000            | CAIXABANK SA 1.125% 17/05/2024 EMTN                                | EUR      | 1,939,631.72           | 0.14        |                      | <b>Ireland</b>   |          |                        |             |
| 3,200,000            | CAIXABANK SA 1.125% 27/03/2026 EMTN                                | EUR      | 2,969,197.18           | 0.21        | 1,380,000            | AIB GROUP PLC 04/04/2028 FRN EMTN                        | EUR      | 1,252,331.65           | 0.09        |
| 2,500,000            | CAIXABANK SA 13/04/2026 FRN GMTN                                   | EUR      | 2,363,936.58           | 0.17        | 1,200,000            | AIB GROUP PLC 1.250% 28/05/2024 EMTN                     | EUR      | 1,162,631.74           | 0.08        |
| 2,200,000            | CAIXABANK SA 14/07/2028 FRN EMTN                                   | EUR      | 2,178,217.54           | 0.16        | 1,076,000            | AIB GROUP PLC 17/11/2027 FRN EMTN                        | EUR      | 934,130.70             | 0.07        |
| 5,300,000            | CAIXABANK SA 14/11/2030 FRN EMTN                                   | EUR      | 5,483,497.71           | 0.41        | 2,700,000            | AIB GROUP PLC 30/05/2031 FRN EMTN                        | EUR      | 2,446,488.58           | 0.18        |
| 2,000,000            | CAIXABANK SA 18/06/2031 FRN EMTN                                   | EUR      | 1,751,840.82           | 0.13        | 447,000              | BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN            | EUR      | 443,058.30             | 0.03        |
| 1,400,000            | CAIXABANK SA 23/02/2033 FRN EMTN                                   | EUR      | 1,425,152.61           | 0.10        | 2,144,000            | BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN            | EUR      | 1,888,956.81           | 0.14        |
| 1,700,000            | CAIXABANK SA 3.750% 07/09/2029 EMTN                                | EUR      | 1,694,618.02           | 0.12        | 1,914,000            | BANK OF IRELAND GROUP PLC 16/07/2028 FRN                 | EUR      | 1,918,622.12           | 0.14        |
|                      |  |          |                        |             | 3,200,000            | CLOVERIE PLC FOR SWISS REINSURANCE CO LTD 11/09/2044 FRN | USD      | 2,778,607.58           | 0.20        |

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





## Goldman Sachs Euro Credit

(Denominated in EUR)

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

Financial derivative instruments as at 31/03/2023

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR  | %<br>NAV     | Name   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional            | Swap value<br>in EUR |
|----------------------|---|----------|-------------------------|--------------|--|---------------|-------------------------|------------------|----------|---------------------|----------------------|
| 7,500,000            | KOREA HOUSING FINANCE CORP 0.010%<br>07/07/2025         | EUR      | 6,889,879.35            | 0.50         | CDS STELLANTIS<br>NV 2.000%                                      | Sell          | 5.000                   | 20/12/2027       | EUR      | 3,750,000.00        | 575,908.88           |
|                      |   |          | <b>11,090,907.99</b>    | <b>0.80</b>  | 20/03/2025<br>CDS STELLANTIS<br>NV 5.250%                        | Sell          | 5.000                   | 20/06/2027       | EUR      | 1,900,000.00        | 277,559.49           |
|                      | <b>Denmark</b>  |          |                         |              | 15/04/2023<br>CDS STELLANTIS<br>NV 5.250%                        | Sell          | 5.000                   | 20/06/2027       | EUR      | 1,800,000.00        | 262,951.09           |
| 1,742,000            | CARLSBERG BREWERIES AS 0.375% 30/06/2027                | EUR      | 1,524,962.76            | 0.11         | 15/04/2023<br>CDS CNH  | Sell          | 5.000                   | 20/06/2027       | EUR      | 1,410,000.00        | 217,228.41           |
| 3,800,000            | CARLSBERG BREWERIES AS 0.875% 01/07/2029                | EUR      | 3,234,626.96            | 0.23         | INDUSTRIAL NV<br>0.050%  |               |                         |                  |          |                     |                      |
| 3,571,000            | EMTN<br>CARLSBERG BREWERIES AS 3.250% 12/10/2025        | EUR      | 3,551,798.91            | 0.26         | 20/12/2027<br>CDS STELLANTIS<br>NV 5.250%                        | Sell          | 5.000                   | 20/06/2027       | EUR      | 800,000.00          | 116,867.15           |
| 1,400,000            | EMTN<br>DANSKE BANK A/S 10/01/2031 FRN                  | EUR      | 1,406,406.76            | 0.10         | 15/04/2023<br>CDS  | Buy           | 1.000                   | 20/06/2028       | EUR      | 3,300,000.00        | 101,333.96           |
|                      |   |          | <b>9,717,795.39</b>     | <b>0.70</b>  | ASSICURAZIONI<br>GENERALI SPA<br>0.010%                          |               |                         |                  |          |                     |                      |
|                      | <b>Iceland</b>  |          |                         |              | 20/06/2028<br>CDS AVIVA PLC<br>0.010%                            | Buy           | 1.000                   | 20/06/2028       | EUR      | 3,800,000.00        | 91,829.01            |
| 1,300,000            | ARION BANKI HF 0.625% 27/05/2024 EMTN                   | EUR      | 1,239,823.55            | 0.09         | 20/06/2028<br>CDS  | Buy           | 1.000                   | 20/06/2028       | EUR      | 2,250,000.00        | 69,091.34            |
| 5,200,000            | LANDSBANKINN HF 0.500% 20/05/2024 EMTN                  | EUR      | 4,864,999.83            | 0.35         | ASSICURAZIONI<br>GENERALI SPA<br>0.010%                          |               |                         |                  |          |                     |                      |
| 2,200,000            | LANDSBANKINN HF 1.000% 30/05/2023 EMTN                  | EUR      | 2,188,294.77            | 0.16         | 20/06/2028<br>CDS  | Buy           | 1.000                   | 20/06/2028       | EUR      | 2,250,000.00        | 69,091.34            |
|                      |   |          | <b>8,293,118.15</b>     | <b>0.60</b>  | ASSICURAZIONI<br>GENERALI SPA<br>0.010%                          |               |                         |                  |          |                     |                      |
|                      | <b>Australia</b>  |          |                         |              | 20/06/2028<br>CDS BAYERISHE<br>MOTOREN WERKE<br>AG 1.400%        | Sell          | 1.000                   | 20/06/2027       | EUR      | 3,700,000.00        | 64,489.45            |
| 851,000              | NATIONAL AUSTRALIA BANK LTD 2.125%<br>24/05/2028 GMTN   | EUR      | 796,628.94              | 0.06         | 20/12/2027<br>CDS RENAULT SA<br>1.000%                           | Buy           | 1.000                   | 20/12/2025       | EUR      | 4,200,000.00        | 52,226.66            |
| 1,400,000            | TRANSURBAN FINANCE CO PTY LTD 1.750%<br>29/03/2028 EMTN | EUR      | 1,269,947.81            | 0.09         | 20/12/2025<br>CDS BAYERISHE<br>MOTOREN WERKE<br>AG 1.400%        | Sell          | 1.000                   | 20/06/2027       | EUR      | 3,000,000.00        | 49,774.80            |
| 196,000              | WESTPAC BANKING CORP 0.875% 17/04/2027<br>EMTN          | EUR      | 175,146.62              | 0.01         | 12/01/2024<br>CDS  | Buy           | 1.000                   | 20/06/2028       | EUR      | 6,200,000.00        | 37,717.76            |
| 3,153,000            | WESTPAC BANKING CORP 13/05/2031 FRN                     | EUR      | 2,751,303.48            | 0.20         | VOLKSWAGEN<br>INTERNATIONAL<br>FINANCE NV<br>1.883%              | Buy           | 1.000                   | 20/06/2028       | EUR      | 3,500,000.00        | 21,292.29            |
|                      |   |          | <b>4,993,026.85</b>     | <b>0.36</b>  | 16/11/2024<br>CDS  | Buy           | 1.000                   | 20/06/2028       | EUR      | 3,500,000.00        | 21,292.29            |
|                      | <b>Czech Republic</b>                                   |          |                         |              | VOLKSWAGEN<br>INTERNATIONAL<br>FINANCE NV<br>1.883%              | Buy           | 1.000                   | 20/12/2027       | EUR      | 6,200,000.00        | 10,245.44            |
| 5,094,000            | CEZ AS 2.375% 06/04/2027 EMTN                           | EUR      | 4,689,806.03            | 0.34         | 16/11/2024<br>CDS  | Buy           | 1.000                   | 20/06/2028       | EUR      | 3,500,000.00        | 21,292.29            |
|                      |   |          | <b>4,689,806.03</b>     | <b>0.34</b>  | VOLKSWAGEN<br>INTERNATIONAL<br>FINANCE NV<br>1.883%              | Buy           | 1.000                   | 20/12/2027       | EUR      | 6,200,000.00        | 10,245.44            |
|                      | <b>Hungary</b>  |          |                         |              | 16/11/2024<br>CDS  | Buy           | 1.000                   | 20/06/2028       | EUR      | 5,000,000.00        | 33,752.50            |
| 3,624,000            | MOL HUNGARIAN OIL & GAS PLC 2.625%<br>28/04/2023        | EUR      | 3,615,946.78            | 0.26         | 26/05/2026<br>CDS  | Buy           | 1.000                   | 20/06/2028       | EUR      | 3,500,000.00        | 21,292.29            |
|                      |   |          | <b>3,615,946.78</b>     | <b>0.26</b>  | VOLKSWAGEN<br>INTERNATIONAL<br>FINANCE NV<br>1.883%              | Buy           | 1.000                   | 20/06/2028       | EUR      | 3,500,000.00        | 21,292.29            |
|                      | <b>Virgin Islands</b>                                   |          |                         |              | 16/11/2024<br>CDS  | Buy           | 1.000                   | 20/06/2028       | EUR      | 3,500,000.00        | 21,292.29            |
| 2,000,000            | GLOBAL SWITCH HOLDINGS LTD 1.500%<br>31/01/2024 EMTN    | EUR      | 1,957,136.14            | 0.14         | VOLKSWAGEN<br>INTERNATIONAL<br>FINANCE NV<br>1.883%              | Buy           | 1.000                   | 20/06/2028       | EUR      | 3,500,000.00        | 21,292.29            |
|                      |   |          | <b>1,957,136.14</b>     | <b>0.14</b>  | 16/11/2024<br>CDS  | Buy           | 1.000                   | 20/06/2028       | EUR      | 3,500,000.00        | 21,292.29            |
|                      |   |          | <b>1,363,557,432.09</b> | <b>98.54</b> | VOLKSWAGEN<br>INTERNATIONAL<br>FINANCE NV<br>1.883%              | Buy           | 1.000                   | 20/12/2027       | EUR      | 6,200,000.00        | 10,245.44            |
|                      | <b>Undertakings for collective investment</b>           |          |                         |              | VOLKSWAGEN<br>INTERNATIONAL<br>FINANCE NV<br>1.883%              | Buy           | 1.000                   | 20/12/2027       | EUR      | 6,200,000.00        | 10,245.44            |
|                      | <b>Open ended funds</b>                                 |          |                         |              | 16/11/2024<br>CDS  | Buy           | 1.000                   | 20/06/2028       | EUR      | 3,500,000.00        | 21,292.29            |
|                      | <b>Luxembourg</b>                                       |          |                         |              | VOLKSWAGEN<br>INTERNATIONAL<br>FINANCE NV<br>1.883%              | Buy           | 1.000                   | 20/12/2027       | EUR      | 6,200,000.00        | 10,245.44            |
| 20,298               | LIQUID EURO - Z CAP EUR                                 | EUR      | 20,184,063.82           | 1.45         | 16/11/2024<br>CDS MICHELIN<br>LUXEMBOURG<br>SCS 2.7500%          | Sell          | 1.000                   | 20/12/2023       | EUR      | 870,000.00          | 5,817.08             |
|                      |   |          | <b>20,184,063.82</b>    | <b>1.45</b>  | 20/06/2019<br>CDS HOLCIM LTD<br>3.000%                           | Sell          | 1.000                   | 20/06/2027       | EUR      | 3,300,000.00        | 4,861.23             |
|                      |   |          | <b>20,184,063.82</b>    | <b>1.45</b>  | 22/11/2022<br>CDS  | Buy           | 1.000                   | 20/06/2028       | EUR      | 3,500,000.00        | (15,954.50)          |
|                      | <b>Total securities portfolio</b>                       |          | <b>1,383,741,495.91</b> | <b>99.99</b> | ASSICURAZIONI<br>GENERALI SPA<br>0.010%                          |               |                         |                  |          |                     |                      |
|                      |   |          |                         |              | 20/06/2028<br>CDS UNIBAIL-<br>RODAMCO-<br>WESTFIELD SE<br>0.010% | Sell          | 1.000                   | 20/12/2027       | EUR      | 800,000.00          | (48,230.99)          |
|                      |   |          |                         |              | 20/06/2028<br>CDX ITRAXX<br>EUROPE SERIES<br>39 VERSION 1        | Buy           | 1.000                   | 20/06/2028       | EUR      | 33,250,000.00       | (245,552.91)         |
|                      |   |          |                         |              |  |               |                         |                  |          | <b>1,704,500.43</b> |                      |

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



# Goldman Sachs Euro Liquidity

(Denominated in EUR)

## Statistics

|                                    |            |     |               |                                 |                        |            |        |
|------------------------------------|------------|-----|---------------|---------------------------------|------------------------|------------|--------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 52,296,415.12 | <b>Number of shares</b>         |                        |            |        |
|                                    | 30/09/2022 | EUR | 51,291,525.71 |                                 |                        |            |        |
|                                    | 30/09/2021 | EUR | 50,894,213.86 |                                 | Capitalisation R (EUR) | 31/03/2023 | 10,534 |
| <b>Net asset value per share**</b> |            |     |               |                                 | 30/09/2022             | 14,694     |        |
|                                    |            |     |               |                                 | 30/09/2021             | 16,500     |        |
|                                    |            |     |               |                                 |                        |            |        |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | -             | Capitalisation S (EUR)          | 31/03/2023             | 61         |        |
|                                    | 30/09/2022 | EUR | -             |                                 | 30/09/2022             | 61         |        |
|                                    | 30/09/2021 | EUR | 4,868.65      |                                 | 30/09/2021             | 63         |        |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 253.60        | Capitalisation X (EUR)          | 31/03/2023             | 54,859     |        |
|                                    | 30/09/2022 | EUR | 251.55        |                                 | 30/09/2022             | 32,313     |        |
|                                    | 30/09/2021 | EUR | 252.89        |                                 | 30/09/2021             | 25,915     |        |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 253.85        | Distribution N (EUR)            | 31/03/2023             | 36         |        |
|                                    | 30/09/2022 | EUR | 251.80        |                                 | 30/09/2022             | 54         |        |
|                                    | 30/09/2021 | EUR | 253.14        |                                 | 30/09/2021             | 38         |        |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 253.85        | Distribution P (EUR)            | 31/03/2023             | 448        |        |
|                                    | 30/09/2022 | EUR | 251.80        |                                 | 30/09/2022             | 465        |        |
|                                    | 30/09/2021 | EUR | 253.14        |                                 | 30/09/2021             | 723        |        |
| Capitalisation S (EUR)             | 31/03/2023 | EUR | 5,149.35      | Distribution R (EUR)            | 31/03/2023             | 6,869      |        |
|                                    | 30/09/2022 | EUR | 5,107.04      |                                 | 30/09/2022             | 10,672     |        |
|                                    | 30/09/2021 | EUR | 5,132.66      |                                 | 30/09/2021             | 5,733      |        |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 251.24        |                                 |                        |            |        |
|                                    | 30/09/2022 | EUR | 249.22        |                                 |                        |            |        |
|                                    | 30/09/2021 | EUR | 250.54        |                                 |                        |            |        |
| Distribution N (EUR)               | 31/03/2023 | EUR | 997.90        | <b>Ongoing charges in %*</b>    |                        |            |        |
|                                    | 30/09/2022 | EUR | 989.82        |                                 | Capitalisation N (EUR) | 31/03/2023 | 0.17%  |
|                                    | 30/09/2021 | EUR | 995.11        |                                 | Capitalisation P (EUR) | 31/03/2023 | 0.17%  |
| Distribution P (EUR)               | 31/03/2023 | EUR | 999.05        | Capitalisation R (EUR)          | 31/03/2023             | 0.17%      |        |
|                                    | 30/09/2022 | EUR | 990.99        | Capitalisation S (EUR)          | 31/03/2023             | 0.14%      |        |
|                                    | 30/09/2021 | EUR | 996.25        | Capitalisation X (EUR)          | 31/03/2023             | 0.17%      |        |
| Distribution R (EUR)               | 31/03/2023 | EUR | 999.00        | Distribution N (EUR)            | 31/03/2023             | 0.17%      |        |
|                                    | 30/09/2022 | EUR | 990.94        | Distribution P (EUR)            | 31/03/2023             | 0.17%      |        |
|                                    | 30/09/2021 | EUR | 996.22        | Distribution R (EUR)            | 31/03/2023             | 0.17%      |        |
| <b>Number of shares</b>            |            |     |               |                                 |                        |            |        |
|                                    | 31/03/2023 |     | -             |                                 |                        |            |        |
|                                    | 30/09/2022 |     | -             |                                 |                        |            |        |
| Capitalisation I (EUR)             | 30/09/2021 |     | 375           | <b>Portfolio turnover in %*</b> | 31/03/2023             | (133.71%)  |        |
|                                    | 31/03/2023 |     | 27,121        |                                 |                        |            |        |
|                                    | 30/09/2022 |     | 25,748        |                                 |                        |            |        |
| Capitalisation N (EUR)             | 30/09/2021 |     | 20,071        |                                 |                        |            |        |
|                                    | 31/03/2023 |     | 83,908        |                                 |                        |            |        |
|                                    | 30/09/2022 |     | 86,013        |                                 |                        |            |        |
| Capitalisation P (EUR)             | 30/09/2021 |     | 104,803       |                                 |                        |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Euro Liquidity

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|  | Notes |                       |
|--|-------|-----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>46,804,940.95</b>  |
| Undertakings for collective investment     |       | 2,346,539.11          |
| Bonds and other debt instruments           |       | 2,503,743.82          |
| Money market instruments                   |       | 41,954,658.02         |
| <b>Cash at bank</b>                        |       | <b>6,247,849.06</b>   |
| <b>Other assets</b>                        | 4     | <b>7,190,957.17</b>   |
| <b>Total assets</b>                        |       | <b>60,243,747.18</b>  |
| <b>Current liabilities</b>                 | 4     | <b>(7,947,332.06)</b> |
| <b>Total liabilities</b>                   |       | <b>(7,947,332.06)</b> |
| <b>Net assets at the end of the period</b> |       | <b>52,296,415.12</b>  |

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

# Goldman Sachs Euro Liquidity

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal                          | Name                                 | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|--------------|---|--------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | <b>Finland</b>                                |                                      |          |                        |              |
|  |   |          |                        |              | 2,000,000                                     | OP CORPORATE BANK PLC ZCP 12/01/2024 | EUR      | 1,945,755.90           | 3.72         |
|  |   |          |                        |              |   |                                      |          | <b>1,945,755.90</b>    | <b>3.72</b>  |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              | <b>Jersey</b>                                 |                                      |          |                        |              |
|  |   |          |                        |              | 1,500,000                                     | THE ROYAL BA ZCP 08/06/2023          | EUR      | 1,491,242.27           | 2.85         |
|  |   |          |                        |              |   |                                      |          | <b>1,491,242.27</b>    | <b>2.85</b>  |
| <b>Luxembourg</b>  |   |          |                        |              | <b>Netherlands</b>                            |                                      |          |                        |              |
| 2,000,000  | PURPLE PROTECTED ASSET - COMPARTMENT 12/04/2023 FRN EMTN  | EUR      | 1,999,403.82           | 3.83         | 1,000,000                                     | KONINKLIJKE ZCP 08/05/2023           | EUR      | 996,857.18             | 1.91         |
| 500,000  | PURPLE PROTECTED ASSET - COMPARTMENT 18/10/2023 FRN EMTN  | EUR      | 504,340.00             | 0.96         |   |                                      |          | <b>996,857.18</b>      | <b>1.91</b>  |
|  |   |          | <b>2,503,743.82</b>    | <b>4.79</b>  |   |                                      |          | <b>41,954,658.02</b>   | <b>80.22</b> |
|  |   |          | <b>2,503,743.82</b>    | <b>4.79</b>  | <b>Undertakings for collective investment</b> |                                      |          |                        |              |
| <b>Money market instruments</b>  |   |          |                        |              | <b>Open ended funds</b>                       |                                      |          |                        |              |
| <b>United Kingdom</b>  |   |          |                        |              | <b>Luxembourg</b>                             |                                      |          |                        |              |
| 2,000,000  | BARCLAYS B ZCP 06/06/2023                                 | EUR      | 2,008,198.18           | 3.84         | 2,360   | LIQUID EURO - Z CAP EUR              | EUR      | 2,346,539.11           | 4.49         |
| 1,000,000  | KEB HANA BANK ZCP 31/07/2023 (1)                          | EUR      | 989,302.40             | 1.89         |   |                                      |          | <b>2,346,539.11</b>    | <b>4.49</b>  |
| 2,000,000  | LAND SECURITIES GROUP PLC ZCP 28/04/2023                  | EUR      | 1,995,827.12           | 3.82         |   |                                      |          | <b>2,346,539.11</b>    | <b>4.49</b>  |
| 2,000,000  | MUFG BANK LTD ZCP 10/05/2023 (1)                          | EUR      | 1,993,266.72           | 3.81         |   |                                      |          | <b>2,346,539.11</b>    | <b>4.49</b>  |
| 2,000,000  | NORDEA BANK ABP ZCP 25/04/2023 (1)                        | EUR      | 2,017,782.16           | 3.86         |   |                                      |          |                        |              |
| 2,000,000  | TORONTO-DOMINION BANK 19/07/2023 FRN (1)                  | EUR      | 2,021,865.02           | 3.86         |   |                                      |          |                        |              |
|  |   |          | <b>11,026,241.60</b>   | <b>21.08</b> |   |                                      |          |                        |              |
| <b>France</b>  |   |          |                        |              | <b>Total securities portfolio</b>             |                                      |          |                        |              |
| 2,000,000  | AXA BANQUE ZCP 23/08/2023                                 | EUR      | 2,020,605.30           | 3.86         |   |                                      |          | <b>46,804,940.95</b>   | <b>89.50</b> |
| 1,500,000  | BPCE SA ZCP 31/08/2023                                    | EUR      | 1,515,951.93           | 2.90         | <b>Summary of net assets as at 31/03/2023</b> |                                      |          |                        |              |
| 1,000,000  | CDC HABITAT ZCP 25/09/2023                                | EUR      | 983,187.55             | 1.88         |   |                                      |          |                        |              |
| 1,000,000  | CREDIT AGRICOLE ZCP 10/05/2023                            | EUR      | 996,847.79             | 1.91         |   |                                      |          |                        |              |
| 1,000,000  | CREDIT AGRICOLE SA ZCP 21/09/2023                         | EUR      | 1,010,515.36           | 1.93         |   |                                      |          |                        |              |
| 2,000,000  | PARIS VI ZCP 13/04/2023                                   | EUR      | 1,998,262.56           | 3.82         |   |                                      |          |                        |              |
|  |   |          | <b>8,525,370.49</b>    | <b>16.30</b> |   |                                      |          |                        |              |
| <b>Belgium</b>   |   |          |                        |              |   |                                      |          |                        |              |
| 1,500,000  | BRUSSELS MUNICIPALITIES REGION ZCP 05/04/2023             | EUR      | 1,499,736.18           | 2.87         |   |                                      |          |                        |              |
| 2,500,000  | FLEMISH COM ZCP 19/04/2023                                | EUR      | 2,496,533.28           | 4.77         |   |                                      |          |                        |              |
| 2,000,000  | SUMITOMO MITSUI BANKING CORPOR ZCP 10/05/2023 (1)         | EUR      | 1,993,144.22           | 3.81         |   |                                      |          |                        |              |
|  |   |          | <b>5,989,413.68</b>    | <b>11.45</b> |   |                                      |          |                        |              |
| <b>Germany</b>   |   |          |                        |              |   |                                      |          |                        |              |
| 2,500,000  | DEKABANK DT ZCP 28/04/2023                                | EUR      | 2,494,277.03           | 4.77         |   |                                      |          |                        |              |
| 1,500,000  | RWE AG ZCP 04/05/2023                                     | EUR      | 1,499,740.35           | 2.87         |   |                                      |          |                        |              |
| 1,000,000  | RWE AG ZCP 11/04/2023                                     | EUR      | 999,258.61             | 1.91         |   |                                      |          |                        |              |
|  |   |          | <b>4,993,275.99</b>    | <b>9.55</b>  |   |                                      |          |                        |              |
| <b>United States</b>   |   |          |                        |              |   |                                      |          |                        |              |
| 1,000,000  | DANAHER CORP ZCP 04/21/2023                               | EUR      | 998,304.98             | 1.91         |   |                                      |          |                        |              |
| 1,000,000  | DANAHER CORPORATION ZCP 11/05/2023                        | EUR      | 996,634.99             | 1.91         |   |                                      |          |                        |              |
| 2,000,000  | FIDELITY NATIONAL INFORMATION SERVICES INC ZCP 24/04/2023 | EUR      | 1,996,310.92           | 3.81         |   |                                      |          |                        |              |
| 1,000,000  | THE PROCTER ZCP 12/05/2023                                | EUR      | 996,630.72             | 1.91         |   |                                      |          |                        |              |
|  |   |          | <b>4,987,881.61</b>    | <b>9.54</b>  |   |                                      |          |                        |              |
| <b>Spain</b>   |   |          |                        |              |   |                                      |          |                        |              |
| 2,000,000  | SANTANDER CONSUMER FINANCE ZCP 11/04/2023                 | EUR      | 1,998,619.30           | 3.82         |   |                                      |          |                        |              |
|  |   |          | <b>1,998,619.30</b>    | <b>3.82</b>  |   |                                      |          |                        |              |

(1) Short-term certificate of deposit.

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

# Goldman Sachs Euro Long Duration Bond

(Denominated in EUR)

| Statistics                         |            |     |                |                                 |            |       |
|------------------------------------|------------|-----|----------------|---------------------------------|------------|-------|
|                                    |            |     |                | Capitalisation P (EUR)          | 31/03/2023 | 0.85% |
| <b>Net assets</b>                  | 31/03/2023 | EUR | 197,398,992.38 | Capitalisation R (EUR)          | 31/03/2023 | 0.56% |
|                                    | 30/09/2022 | EUR | 524,059,522.86 | Capitalisation X (EUR)          | 31/03/2023 | 0.95% |
|                                    | 30/09/2021 | EUR | 917,543,409.85 |                                 |            |       |
| <b>Net asset value per share**</b> |            |     |                | <b>Portfolio turnover in %*</b> | 31/03/2023 | 7.32% |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 6,669.92       |                                 |            |       |
|                                    | 30/09/2022 | EUR | 6,627.23       |                                 |            |       |
|                                    | 30/09/2021 | EUR | 9,786.88       |                                 |            |       |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 379.16         |                                 |            |       |
|                                    | 30/09/2022 | EUR | 376.22         |                                 |            |       |
|                                    | 30/09/2021 | EUR | 555.05         |                                 |            |       |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 363.75         |                                 |            |       |
|                                    | 30/09/2022 | EUR | 362.07         |                                 |            |       |
|                                    | 30/09/2021 | EUR | 536.61         |                                 |            |       |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 173.36         |                                 |            |       |
|                                    | 30/09/2022 | EUR | 172.31         |                                 |            |       |
|                                    | 30/09/2021 | EUR | -              |                                 |            |       |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 356.68         |                                 |            |       |
|                                    | 30/09/2022 | EUR | 355.21         |                                 |            |       |
|                                    | 30/09/2021 | EUR | 526.95         |                                 |            |       |
| <b>Number of shares</b>            |            |     |                |                                 |            |       |
| Capitalisation I (EUR)             | 31/03/2023 |     | 28,218         |                                 |            |       |
|                                    | 30/09/2022 |     | 28,332         |                                 |            |       |
|                                    | 30/09/2021 |     | 31,104         |                                 |            |       |
| Capitalisation N (EUR)             | 31/03/2023 |     | 4,644          |                                 |            |       |
|                                    | 30/09/2022 |     | 876,138        |                                 |            |       |
|                                    | 30/09/2021 |     | 1,094,078      |                                 |            |       |
| Capitalisation P (EUR)             | 31/03/2023 |     | 9,003          |                                 |            |       |
|                                    | 30/09/2022 |     | 8,472          |                                 |            |       |
|                                    | 30/09/2021 |     | 4,936          |                                 |            |       |
| Capitalisation R (EUR)             | 31/03/2023 |     | 7,302          |                                 |            |       |
|                                    | 30/09/2022 |     | 8,611          |                                 |            |       |
|                                    | 30/09/2021 |     | -              |                                 |            |       |
| Capitalisation X (EUR)             | 31/03/2023 |     | 8,094          |                                 |            |       |
|                                    | 30/09/2022 |     | 5,979          |                                 |            |       |
|                                    | 30/09/2021 |     | 6,111          |                                 |            |       |
| <b>Ongoing charges in %*</b>       |            |     |                |                                 |            |       |
| Capitalisation I (EUR)             | 31/03/2023 |     | 0.49%          |                                 |            |       |
| Capitalisation N (EUR)             | 31/03/2023 |     | 0.39%          |                                 |            |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Euro Long Duration Bond

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>193,929,790.04</b> |
| Undertakings for collective investment        |       | 17,160,430.94         |
| Bonds and other debt instruments              |       | 176,769,359.10        |
| <b>Total financial derivative instruments</b> | 2     | <b>380,653.37</b>     |
| Interest rate swaps                           |       | 380,653.37            |
| <b>Cash at bank</b>                           |       | <b>158,374.72</b>     |
| <b>Margin deposits</b>                        |       | <b>459,529.87</b>     |
| <b>Other assets</b>                           | 4     | <b>2,989,064.53</b>   |
| <b>Total assets</b>                           |       | <b>197,917,412.53</b> |
| <b>Current liabilities</b>                    | 4     | <b>(324,926.05)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(193,494.10)</b>   |
| Futures                                       |       | (193,494.10)          |
| <b>Total liabilities</b>                      |       | <b>(518,420.15)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>197,398,992.38</b> |

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

# Goldman Sachs Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV             | Quantity/<br>Nominal       | Name   | Currency | Market value<br>in EUR | %<br>NAV |
|--|--|----------|------------------------|----------------------|----------------------------|--|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |                      |                            |  |          |                        |          |
| <b>Bonds and other debt instruments</b>  |  |          |                        |                      |                            |  |          |                        |          |
| <b>France</b>  |  |          |                        |                      |                            |  |          |                        |          |
| 200,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.750% 01/02/2033 EMTN       | EUR      | 198,829.25             | 0.10                 | 1,500,000                  | ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067        | EUR      | 1,051,495.85           | 0.53     |
| 100,000  | BOUYGUES SA 3.250% 30/06/2037                                      | EUR      | 91,280.49              | 0.05                 | 1,700,000                  | ITALY BUONI POLIENNALI DEL TESORO 2.950% 01/09/2038        | EUR      | 1,447,826.78           | 0.73     |
| 500,000  | BPCE SFH SA 0.375% 18/03/2041                                      | EUR      | 301,099.01             | 0.15                 | 1,800,000                  | ITALY BUONI POLIENNALI DEL TESORO 3.100% 01/03/2040        | EUR      | 1,536,399.14           | 0.78     |
| 500,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN       | EUR      | 399,519.38             | 0.20                 | 2,800,000                  | ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046        | EUR      | 2,363,593.65           | 1.20     |
| 200,000  | CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN               | EUR      | 230,373.56             | 0.12                 | 1,900,000                  | ITALY BUONI POLIENNALI DEL TESORO 3.350% 01/03/2035        | EUR      | 1,743,290.79           | 0.88     |
| 600,000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 06/05/2034 EMTN            | EUR      | 467,393.18             | 0.24                 | 531,000                    | ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048        | EUR      | 459,999.27             | 0.23     |
| 1,600,000  | ELECTRICITE DE FRANCE SA 2.000% 09/12/2049 EMTN                    | EUR      | 969,961.41             | 0.49                 | 669,000                    | ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048        | EUR      | 579,547.11             | 0.29     |
| 300,000  | ELECTRICITE DE FRANCE SA 4.750% 12/10/2034 EMTN                    | EUR      | 302,880.88             | 0.15                 | 1,000,000                  | ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049        | EUR      | 918,946.18             | 0.47     |
| 800,000  | ENGIE SA 1.000% 26/10/2036 EMTN                                    | EUR      | 550,913.50             | 0.28                 | 2,800,000                  | ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037        | EUR      | 2,737,194.40           | 1.39     |
| 2,500,000  | FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040                       | EUR      | 1,630,066.70           | 0.83                 | 1,000,000                  | ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044        | EUR      | 1,050,060.48           | 0.53     |
| 5,510,000  | FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072                       | EUR      | 2,182,644.89           | 1.10                 | 2,000,000                  | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034        | EUR      | 2,146,140.36           | 1.09     |
| 4,500,000  | FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2052                       | EUR      | 2,462,897.93           | 1.25                 | 1,500,000                  | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039        | EUR      | 1,613,352.80           | 0.82     |
| 620,000  | FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2053                       | EUR      | 329,937.59             | 0.17                 | 3,000,000                  | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040        | EUR      | 3,236,973.15           | 1.63     |
| 3,500,000  | FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034                       | EUR      | 2,938,203.66           | 1.49                 | <b>28,035,432.36 14.20</b> |  |          |                        |          |
| 4,000,000  | FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036                       | EUR      | 3,225,975.84           | 1.63                 | <b>Spain</b>               |  |          |                        |          |
| 2,900,000  | FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050                       | EUR      | 2,023,835.85           | 1.03                 | 200,000                    | BANCO SANTANDER SA 2.000% 27/11/2034                       | EUR      | 172,225.62             | 0.09     |
| 1,300,000  | FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066                       | EUR      | 892,492.25             | 0.45                 | 200,000                    | CAIXABANK SA 4.125% 24/03/2036                             | EUR      | 210,174.71             | 0.11     |
| 2,700,000  | FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039                       | EUR      | 2,249,502.89           | 1.14                 | 797,000                    | SPAIN GOVERNMENT BOND 0.850% 30/07/2037                    | EUR      | 555,749.52             | 0.28     |
| 2,700,000  | FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048                       | EUR      | 2,148,497.00           | 1.09                 | 2,000,000                  | SPAIN GOVERNMENT BOND 1.000% 31/10/2050                    | EUR      | 1,073,912.60           | 0.54     |
| 2,700,000  | FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045                       | EUR      | 2,723,666.61           | 1.38                 | 2,880,000                  | SPAIN GOVERNMENT BOND 1.200% 31/10/2040                    | EUR      | 1,964,642.95           | 1.00     |
| 1,500,000  | FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055                       | EUR      | 1,722,422.67           | 0.87                 | 950,000                    | SPAIN GOVERNMENT BOND 1.450% 31/10/2071                    | EUR      | 463,352.52             | 0.23     |
| 2,700,000  | FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060                       | EUR      | 3,138,665.79           | 1.59                 | 1,950,000                  | SPAIN GOVERNMENT BOND 1.850% 30/07/2035                    | EUR      | 1,640,819.91           | 0.83     |
| 2,000,000  | FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038                       | EUR      | 2,213,656.70           | 1.12                 | 1,000,000                  | SPAIN GOVERNMENT BOND 1.900% 31/10/2052                    | EUR      | 663,856.67             | 0.34     |
| 3,500,000  | FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041                       | EUR      | 4,131,043.07           | 2.09                 | 1,400,000                  | SPAIN GOVERNMENT BOND 2.700% 31/10/2048                    | EUR      | 1,163,509.89           | 0.59     |
| 2,800,000  | FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035                       | EUR      | 3,292,267.55           | 1.67                 | 1,400,000                  | SPAIN GOVERNMENT BOND 2.900% 31/10/2046                    | EUR      | 1,226,278.94           | 0.62     |
| 400,000  | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.000% 18/04/2036 EMTN | EUR      | 335,679.38             | 0.17                 | 1,000,000                  | SPAIN GOVERNMENT BOND 3.450% 30/07/2066                    | EUR      | 920,369.09             | 0.47     |
| 2,400,000  | SNCF RESEAU 3.300% 18/12/2042 EMTN                                 | EUR      | 2,262,824.81           | 1.15                 | 2,100,000                  | SPAIN GOVERNMENT BOND 4.200% 31/01/2037                    | EUR      | 2,248,478.61           | 1.14     |
| 3,384,000  | SNCF RESEAU 5.000% 10/10/2033 EMTN                                 | EUR      | 3,872,594.91           | 1.96                 | 2,500,000                  | SPAIN GOVERNMENT BOND 4.700% 30/07/2041                    | EUR      | 2,833,696.60           | 1.44     |
| 200,000  | TOTALENERGIES CAPITAL INTERNATIONAL SA 1.535% 31/05/2039 EMTN      | EUR      | 145,812.53             | 0.07                 | 3,000,000                  | SPAIN GOVERNMENT BOND 4.900% 30/07/2040                    | EUR      | 3,475,790.46           | 1.75     |
| 400,000  | TOTALENERGIES SE FRN PERP EMTN                                     | EUR      | 289,243.55             | 0.15                 | 1,400,000                  | SPAIN GOVERNMENT BOND 5.150% 31/10/2044                    | EUR      | 1,696,168.87           | 0.86     |
| 200,000  | UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN                | EUR      | 141,890.46             | 0.07                 | 400,000                    | TELEFONICA EMISIONES SA 1.957% 01/07/2039                  | EUR      | 294,858.53             | 0.15     |
|  |  |          |                        | <b>47,866,073.29</b> | <b>24.25</b>               | <b>20,603,885.49 10.44</b>                                 |          |                        |          |
| <b>Italy</b>   |  |          |                        |                      | <b>Germany</b>             |  |          |                        |          |
| 200,000  | CREDIT AGRICOLE ITALIA SPA 1.750% 15/01/2038 EMTN                  | EUR      | 154,409.89             | 0.08                 | 3,200,000                  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050    | EUR      | 1,734,107.23           | 0.88     |
| 1,270,000  | ITALY BUONI POLIENNALI DEL TESORO 1.450% 01/03/2036                | EUR      | 929,439.11             | 0.47                 | 2,000,000                  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2052    | EUR      | 1,029,643.24           | 0.52     |
| 1,200,000  | ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045                | EUR      | 726,945.17             | 0.37                 | 4,500,000                  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037 | EUR      | 5,333,779.98           | 2.69     |
| 1,400,000  | ITALY BUONI POLIENNALI DEL TESORO 1.700% 01/09/2051                | EUR      | 824,126.94             | 0.42                 | 500,000                    | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.250% 04/07/2039 | EUR      | 620,795.45             | 0.31     |
| 1,500,000  | ITALY BUONI POLIENNALI DEL TESORO 1.800% 01/03/2041                | EUR      | 1,034,780.15           | 0.52                 | 3,650,000                  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040 | EUR      | 4,831,130.44           | 2.45     |
| 700,000  | ITALY BUONI POLIENNALI DEL TESORO 2.150% 01/09/2052                | EUR      | 451,352.93             | 0.23                 | 93,000                     | DEUTSCHE KREDITBANK AG 3.000% 31/01/2035                   | EUR      | 91,602.20              | 0.05     |
| 1,500,000  | ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036                | EUR      | 1,205,109.51           | 0.61                 | 400,000                    | DZ HYP AG 0.375% 10/11/2034 EMTN                           | EUR      | 291,992.36             | 0.15     |
| 1,400,000  | ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2050                | EUR      | 983,608.40             | 0.50                 | 300,000                    | HANNOVER RUECK SE 30/06/2042 FRN                           | EUR      | 214,179.09             | 0.11     |
| 1,100,000  | ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047                | EUR      | 840,840.30             | 0.43                 | 300,000                    | ING-DIBA AG 1.250% 09/10/2033 EMTN                         | EUR      | 249,193.67             | 0.13     |
|  |  |          |                        |                      | <b>18,852,244.04 9.55</b>  |  |          |                        |          |
|  |  |          |                        |                      | <b>Netherlands</b>         |  |          |                        |          |
|  |  |          |                        |                      | 700,000                    | ABN AMRO BANK NV 1.125% 23/04/2039                         | EUR      | 513,161.99             | 0.26     |
|  |  |          |                        |                      | 200,000                    | ABN AMRO BANK NV 1.450% 12/04/2038                         | EUR      | 157,079.01             | 0.08     |

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



# Goldman Sachs Euro Long Duration Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal                          | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal                              | Name                          | Currency         | Market value<br>in EUR | %<br>NAV                                    |                      |
|---|--|----------|------------------------|-------------|---|-------------------------------|------------------|------------------------|---|----------------------|
| 750,000                                       | IRELAND GOVERNMENT BOND 2.000%<br>18/02/2045                     | EUR      | 612,874.84             | 0.31        | 10,989  | LIQUID EURO - Z CAP EUR       | EUR              | 10,927,720.65          | 5.53  |                      |
| 230,000                                       | VODAFONE INTERNATIONAL FINANCING DAC<br>3.750% 02/12/2034 EMTN   | EUR      | 224,073.28             | 0.11        |   |                               |                  | <b>17,160,430.94</b>   | <b>8.69</b>                                 |                      |
|   |  |          | <b>2,835,114.86</b>    | <b>1.44</b> |   |                               |                  | <b>17,160,430.94</b>   | <b>8.69</b>                                 |                      |
| <b>Finland</b>                                |  |          |                        |             | <b>Total securities portfolio</b>                 |                               |                  |                        |   |                      |
| 670,000                                       | FINLAND GOVERNMENT BOND 0.125%<br>15/04/2036                     | EUR      | 459,970.34             | 0.23        |   |                               |                  | <b>193,929,790.04</b>  | <b>98.24</b>                                |                      |
| 700,000                                       | FINLAND GOVERNMENT BOND 0.125%<br>15/04/2052                     | EUR      | 331,534.55             | 0.18        | Financial derivative instruments as at 31/03/2023 |                               |                  |                        |   |                      |
| 200,000                                       | FINLAND GOVERNMENT BOND 1.125%<br>15/04/2034                     | EUR      | 165,806.93             | 0.08        | To receive<br>(%)                                 | To pay<br>(%)                 | Maturity<br>date | Currency               | Notional                                    | Swap value<br>in EUR |
| 300,000                                       | FINLAND GOVERNMENT BOND 1.375%<br>15/04/2047                     | EUR      | 223,085.72             | 0.11        | <b>Interest rate swaps</b>                        |                               |                  |                        |   |                      |
| 672,000                                       | FINLAND GOVERNMENT BOND 2.625%<br>04/07/2042                     | EUR      | 634,779.93             | 0.32        | 3.111   | Floating                      | 21/06/2033       | EUR                    | 47,690,000.00                               | 531,194.59           |
| 281,000                                       | SAMPO OYJ 03/09/2052 FRN EMTN                                    | EUR      | 216,828.99             | 0.11        | 2.904   | Floating                      | 21/06/2043       | EUR                    | 17,210,000.00                               | 163,916.65           |
|   |  |          | <b>2,032,006.46</b>    | <b>1.03</b> | Floating  | 2.564                         | 21/06/2053       | EUR                    | 3,430,000.00                                | (32,082.71)          |
| <b>United Kingdom</b>                         |  |          |                        |             | Floating  | 2.170                         | 21/06/2073       | EUR                    | 9,760,000.00                                | (74,498.08)          |
| 100,000                                       | BARCLAYS PLC 29/01/2034 FRN EMTN                                 | EUR      | 101,868.67             | 0.05        | Floating  | 3.180                         | 21/06/2032       | EUR                    | 4,930,000.00                                | (78,096.97)          |
| 300,000                                       | BP CAPITAL MARKETS PLC 1.104% 15/11/2034                         | EUR      | 217,640.08             | 0.11        | Floating  | 3.230                         | 21/06/2028       | EUR                    | 16,300,000.00                               | (129,780.11)         |
| 200,000                                       | SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN                      | EUR      | 154,434.41             | 0.08        |   |                               |                  |                        | <b>380,653.37</b>                           |                      |
| 100,000                                       | UNILEVER PLC 1.500% 11/06/2039                                   | EUR      | 75,634.55              | 0.04        | <b>Futures on interest rates</b>                  |                               |                  |                        |   |                      |
|   |  |          | <b>549,577.71</b>      | <b>0.28</b> | (75)  | EURO-BTP FUTURE 08/06/2023    | EUR              | 8,651,250.00           | (266,595.09)                                |                      |
| <b>Japan</b>                                  |  |          |                        |             | 1   | EURO-BUND FUTURE 08/06/2023   | EUR              | 135,840.00             | (1,040.00)                                  |                      |
| 100,000                                       | EAST JAPAN RAILWAY CO 4.110% 22/02/2043<br>EMTN                  | EUR      | 99,990.12              | 0.05        | 42  | EURO-BUXL 30Y BOND 08/06/2023 | EUR              | 5,916,120.00           | 344,045.53                                  |                      |
| 500,000                                       | TAKEDA PHARMACEUTICAL CO LTD 2.000%<br>09/07/2040                | EUR      | 359,459.98             | 0.18        | (64)  | EURO-OAT FUTURE 08/06/2023    | EUR              | 8,334,720.00           | (269,904.54)                                |                      |
|   |  |          | <b>459,450.10</b>      | <b>0.23</b> |   |                               |                  | <b>23,037,930.00</b>   | <b>(193,494.10)</b>                         |                      |
| <b>Romania</b>                                |  |          |                        |             | <b>Total financial derivative instruments</b>     |                               |                  |                        |   |                      |
| 600,000                                       | ROMANIAN GOVERNMENT INTERNATIONAL BOND<br>4.625% 03/04/2049 EMTN | EUR      | 445,601.38             | 0.23        |   |                               |                  |                        | <b>187,159.27</b>                           |                      |
|   |  |          | <b>445,601.38</b>      | <b>0.23</b> | Summary of net assets as at 31/03/2023            |                               |                  |                        |   |                      |
| <b>Poland</b>                                 |  |          |                        |             | Quantity  | Name                          | Currency         | Commitment<br>in EUR   | Unrealised<br>profit or<br>(loss)<br>in EUR |                      |
| 500,000                                       | POLAND GOVERNMENT INTERNATIONAL BOND<br>2.000% 25/10/2046 EMTN   | EUR      | 345,164.75             | 0.17        | <b>Futures on interest rates</b>                  |                               |                  |                        |   |                      |
|   |  |          | <b>345,164.75</b>      | <b>0.17</b> | (75)  | EURO-BTP FUTURE 08/06/2023    | EUR              | 8,651,250.00           | (266,595.09)                                |                      |
| <b>Australia</b>                              |  |          |                        |             | 1   | EURO-BUND FUTURE 08/06/2023   | EUR              | 135,840.00             | (1,040.00)                                  |                      |
| 400,000                                       | WESTPAC BANKING CORP 0.375% 22/09/2036<br>EMTN                   | EUR      | 266,347.61             | 0.14        | 42  | EURO-BUXL 30Y BOND 08/06/2023 | EUR              | 5,916,120.00           | 344,045.53                                  |                      |
|   |  |          | <b>266,347.61</b>      | <b>0.14</b> | (64)  | EURO-OAT FUTURE 08/06/2023    | EUR              | 8,334,720.00           | (269,904.54)                                |                      |
| <b>Sweden</b>                                 |  |          |                        |             |   |                               |                  | <b>23,037,930.00</b>   | <b>(193,494.10)</b>                         |                      |
| 200,000                                       | SVERIGES SAKERSTALLDA OBLIGATIONER AB<br>1.250% 19/04/2033 EMTN  | EUR      | 165,966.77             | 0.08        | <b>Total financial derivative instruments</b>     |                               |                  |                        |   |                      |
|   |  |          | <b>165,966.77</b>      | <b>0.08</b> |   |                               |                  |                        | <b>187,159.27</b>                           |                      |
| <b>Switzerland</b>                            |  |          |                        |             | Summary of net assets as at 31/03/2023            |                               |                  |                        |   |                      |
| 100,000                                       | CREDIT SUISSE GROUP AG 0.625% 18/01/2033<br>EMTN                 | EUR      | 65,048.37              | 0.03        | Total securities portfolio                        |                               |                  | <b>193,929,790.04</b>  | <b>98.24</b>                                |                      |
|   |  |          | <b>65,048.37</b>       | <b>0.03</b> | Total financial derivative instruments            |                               |                  | <b>187,159.27</b>      | <b>0.09</b>                                 |                      |
| <b>Undertakings for collective investment</b> |  |          |                        |             | Cash at bank                                      |                               |                  | <b>158,374.72</b>      | <b>0.08</b>                                 |                      |
| <b>Open ended funds</b>                       |  |          |                        |             | Other assets and liabilities                      |                               |                  | <b>3,123,668.35</b>    | <b>1.59</b>                                 |                      |
| <b>Luxembourg</b>                             |  |          |                        |             | Total net assets                                  |                               |                  | <b>197,398,992.38</b>  | <b>100.00</b>                               |                      |
| 1,141   | GOLDMAN SACHS EUROPEAN ABS - Z CAP EUR                           | EUR      | 6,232,710.29           | 3.16        |   |                               |                  |                        |   |                      |

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

## Goldman Sachs Euro Short Duration Bond

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                 |            |         |
|------------------------------------|------------|-----|----------------|---------------------------------|------------|---------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 166,612,342.78 | <b>Number of shares</b>         |            |         |
|                                    | 30/09/2022 | EUR | 170,725,890.44 |                                 |            |         |
|                                    | 30/09/2021 | EUR | 164,829,097.50 | Distribution R (EUR)            | 31/03/2023 | 17      |
| <b>Net asset value per share**</b> |            |     |                |                                 | 30/09/2022 | 37      |
|                                    |            |     |                |                                 | 30/09/2021 | 62      |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 5,142.70       | Distribution Z (EUR)            | 31/03/2023 | -       |
|                                    | 30/09/2022 | EUR | 5,123.52       |                                 | 30/09/2022 | -       |
|                                    | 30/09/2021 | EUR | 5,343.79       |                                 | 30/09/2021 | 51      |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 411.70         |                                 |            |         |
|                                    | 30/09/2022 | EUR | 410.80         |                                 |            |         |
|                                    | 30/09/2021 | EUR | 429.78         |                                 |            |         |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 416.79         | <b>Ongoing charges in %*</b>    |            |         |
|                                    | 30/09/2022 | EUR | 415.38         | Capitalisation I (EUR)          | 31/03/2023 | 0.49%   |
|                                    | 30/09/2021 | EUR | 433.51         | Capitalisation P (EUR)          | 31/03/2023 | 0.80%   |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR | 4,857.87       | Capitalisation R (EUR)          | 31/03/2023 | 0.55%   |
|                                    | 30/09/2022 | EUR | 4,831.07       | Capitalisation Z (EUR)          | 31/03/2023 | 0.13%   |
|                                    | 30/09/2021 | EUR | 5,020.61       | Distribution P (EUR)            | 31/03/2023 | 0.80%   |
| Distribution P (EUR)               | 31/03/2023 | EUR | 1,158.27       | Distribution R (EUR)            | 31/03/2023 | 0.55%   |
|                                    | 30/09/2022 | EUR | 1,155.73       |                                 |            |         |
|                                    | 30/09/2021 | EUR | 1,209.15       | <b>Portfolio turnover in %*</b> | 31/03/2023 | 234.26% |
| Distribution R (EUR)               | 31/03/2023 | EUR | 1,172.84       |                                 |            |         |
|                                    | 30/09/2022 | EUR | 1,168.80       |                                 |            |         |
|                                    | 30/09/2021 | EUR | 1,219.82       |                                 |            |         |
| Distribution Z (EUR)               | 31/03/2023 | EUR | -              |                                 |            |         |
|                                    | 30/09/2022 | EUR | -              |                                 |            |         |
|                                    | 30/09/2021 | EUR | 250,920.61     |                                 |            |         |
| <b>Number of shares</b>            |            |     |                |                                 |            |         |
| Capitalisation I (EUR)             | 31/03/2023 |     | 25,615         |                                 |            |         |
|                                    | 30/09/2022 |     | 25,933         |                                 |            |         |
|                                    | 30/09/2021 |     | 18,850         |                                 |            |         |
| Capitalisation P (EUR)             | 31/03/2023 |     | 5,764          |                                 |            |         |
|                                    | 30/09/2022 |     | 6,597          |                                 |            |         |
|                                    | 30/09/2021 |     | 6,576          |                                 |            |         |
| Capitalisation R (EUR)             | 31/03/2023 |     | 222            |                                 |            |         |
|                                    | 30/09/2022 |     | 222            |                                 |            |         |
|                                    | 30/09/2021 |     | 407            |                                 |            |         |
| Capitalisation Z (EUR)             | 31/03/2023 |     | 6,570          |                                 |            |         |
|                                    | 30/09/2022 |     | 7,148          |                                 |            |         |
|                                    | 30/09/2021 |     | 9,513          |                                 |            |         |
| Distribution P (EUR)               | 31/03/2023 |     | 412            |                                 |            |         |
|                                    | 30/09/2022 |     | 413            |                                 |            |         |
|                                    | 30/09/2021 |     | 474            |                                 |            |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Euro Short Duration Bond

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>163,245,317.30</b> |
| Bonds and other debt instruments              |       | 138,972,167.38        |
| Money market instruments                      |       | 24,273,149.92         |
| <b>Total financial derivative instruments</b> | 2     | <b>336,560.00</b>     |
| Futures                                       |       | 336,560.00            |
| <b>Cash at bank</b>                           |       | <b>2,069,847.53</b>   |
| <b>Margin deposits</b>                        |       | <b>324,137.30</b>     |
| <b>Other assets</b>                           | 4     | <b>699,852.77</b>     |
| <b>Total assets</b>                           |       | <b>166,675,714.90</b> |
| <b>Current liabilities</b>                    | 4     | <b>(63,372.12)</b>    |
| <b>Total liabilities</b>                      |       | <b>(63,372.12)</b>    |
| <b>Net assets at the end of the period</b>    |       | <b>166,612,342.78</b> |

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

# Goldman Sachs Euro Short Duration Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal                                     | Name   | Currency | Market value<br>in EUR | %<br>NAV                                    |
|--|---|----------|------------------------|--------------|--|--|----------|------------------------|---|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | <b>United Kingdom</b>                                    |  |          |                        |   |
|  |   |          |                        |              | 3,000,000  | LLOYDS BANK CORPORATE MARKETS PLC<br>24/01/2025 FRN EMTN | EUR      | 2,993,360.25           | 1.80  |
|  |   |          |                        |              |  |  |          | <b>2,993,360.25</b>    | <b>1.80</b>                                 |
|  |   |          |                        |              |  |  |          | <b>138,972,167.38</b>  | <b>83.41</b>                                |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              | <b>Money market instruments</b>                          |  |          |                        |   |
| <b>Italy</b>   |   |          |                        |              | <b>France</b>  |  |          |                        |   |
| 3,000,000  | ITALY BUONI POLIENNALI DEL TESORO 0.350%<br>01/02/2025          | EUR      | 2,848,971.03           | 1.71         | 17,000,000   | FRANCE TREASURY BILL BTF ZCP 04/10/2023                  | EUR      | 16,747,817.41          | 10.05                                       |
| 3,500,000  | ITALY BUONI POLIENNALI DEL TESORO 1.200%<br>15/08/2025          | EUR      | 3,333,995.00           | 2.00         |  |  |          | <b>16,747,817.41</b>   | <b>10.05</b>                                |
| 40,000,000   | ITALY BUONI POLIENNALI DEL TESORO 1.750%<br>30/05/2024          | EUR      | 39,317,967.20          | 23.61        |  |  |          |                        |   |
| 6,000,000  | ITALY BUONI POLIENNALI DEL TESORO 3.400%<br>28/03/2025          | EUR      | 6,006,017.52           | 3.60         |  |  |          |                        |   |
| 3,800,000  | ITALY BUONI POLIENNALI DEL TESORO 4.500%<br>01/03/2026          | EUR      | 3,919,748.91           | 2.35         |  |  |          |                        |   |
|  |   |          | <b>55,426,699.66</b>   | <b>33.27</b> |  |  |          |                        |   |
| <b>Spain</b>   |   |          |                        |              | <b>Spain</b>   |  |          |                        |   |
| 22,500,000   | SPAIN GOVERNMENT BOND ZCP 31/05/2025                            | EUR      | 21,146,597.78          | 12.69        | 7,200,000  | SPAIN LETRAS DEL TESORO ZCP 11/08/2023                   | EUR      | 7,126,416.58           | 4.28  |
| 2,200,000  | SPAIN GOVERNMENT BOND 2.800% 31/05/2026                         | EUR      | 2,192,458.97           | 1.32         |  |  |          | <b>7,126,416.58</b>    | <b>4.28</b>                                 |
|  |   |          | <b>23,339,056.75</b>   | <b>14.01</b> |  |  |          |                        |   |
| <b>Finland</b>   |   |          |                        |              | <b>Belgium</b>   |  |          |                        |   |
| 6,000,000  | FINLAND GOVERNMENT BOND 1.375%<br>15/04/2027                    | EUR      | 5,708,949.96           | 3.43         | 400,000  | KINGDOM OF BELGIUM TREASURY BILL ZCP<br>11/05/2023       | EUR      | 398,915.93             | 0.24  |
| 6,000,000  | NORDEA BANK ABP 0.875% 26/06/2023 EMTN                          | EUR      | 5,968,638.06           | 3.58         |  |  |          | <b>398,915.93</b>      | <b>0.24</b>                                 |
|  |   |          | <b>11,677,588.02</b>   | <b>7.01</b>  |  |  |          |                        |   |
| <b>Germany</b>   |   |          |                        |              | <b>Total securities portfolio</b>                        |  |          |                        |   |
| 1,000,000  | VOLKSWAGEN BANK GMBH 1.250% 10/06/2024<br>EMTN                  | EUR      | 970,416.25             | 0.58         |  |  |          | <b>163,245,317.30</b>  | <b>97.98</b>                                |
| 1,000,000  | VOLKSWAGEN BANK GMBH 1.875% 31/01/2024<br>EMTN                  | EUR      | 983,937.23             | 0.59         |  |  |          |                        |   |
| 7,000,000  | VOLKSWAGEN LEASING GMBH 1.125%<br>04/04/2024 EMTN               | EUR      | 6,831,539.05           | 4.10         |  |  |          |                        |   |
|  |   |          | <b>8,785,892.53</b>    | <b>5.27</b>  |  |  |          |                        |   |
| <b>Belgium</b>   |   |          |                        |              | <b>Financial derivative instruments as at 31/03/2023</b> |  |          |                        |   |
| 8,000,000  | KBC GROUP NV 23/02/2025 FRN EMTN                                | EUR      | 8,004,843.12           | 4.80         | Quantity   | Name   | Currency | Commitment<br>in EUR   | Unrealised<br>profit or<br>(loss)<br>in EUR |
|  |   |          | <b>8,004,843.12</b>    | <b>4.80</b>  |  |  |          |                        |   |
| <b>France</b>  |   |          |                        |              | <b>Future on interest rates</b>                          |  |          |                        |   |
| 8,000,000  | DEXIA CREDIT LOCAL SA 0.625% 03/02/2024<br>EMTN                 | EUR      | 7,819,930.96           | 4.69         | 388  | EURO-SCHATZ FUTURE 08/06/2023                            | EUR      | 41,009,660.00          | 336,560.00                                  |
|  |   |          | <b>7,819,930.96</b>    | <b>4.69</b>  |  |  |          | <b>41,009,660.00</b>   | <b>336,560.00</b>                           |
| <b>Switzerland</b>   |   |          |                        |              | <b>Total financial derivative instruments</b>            |  |          |                        |   |
| 2,000,000  | CREDIT SUISSE AG/LONDON 1.000% 07/06/2023<br>EMTN               | EUR      | 1,980,022.32           | 1.19         |  |  |          | <b>336,560.00</b>      |   |
| 6,000,000  | CREDIT SUISSE AG/LONDON 2.125% 31/05/2024<br>EMTN               | EUR      | 5,794,352.16           | 3.48         |  |  |          |                        |   |
|  |   |          | <b>7,774,374.48</b>    | <b>4.67</b>  |  |  |          |                        |   |
| <b>Canada</b>  |   |          |                        |              | <b>Summary of net assets as at 31/03/2023</b>            |  |          |                        |   |
| 5,500,000  | TORONTO-DOMINION BANK/THE 0.375%<br>25/04/2024 EMTN             | EUR      | 5,312,376.80           | 3.19         |  |  |          |                        | %<br>NAV                                    |
|  |   |          | <b>5,312,376.80</b>    | <b>3.19</b>  | <b>Total securities portfolio</b>                        |  |          | <b>163,245,317.30</b>  | <b>97.98</b>                                |
| <b>Denmark</b>   |   |          |                        |              | <b>Total financial derivative instruments</b>            |  |          | <b>336,560.00</b>      | <b>0.20</b>                                 |
| 1,500,000  | DANSKE BANK A/S 0.875% 22/05/2023 EMTN                          | EUR      | 1,495,633.17           | 0.90         | <b>Cash at bank</b>                                      |  |          | <b>2,069,847.53</b>    | <b>1.24</b>                                 |
| 2,850,000  | NYKREDIT REALKREDIT AS 11/10/2023 FRN EMTN                      | EUR      | 2,854,058.66           | 1.71         | <b>Other assets and liabilities</b>                      |  |          | <b>960,617.95</b>      | <b>0.58</b>                                 |
|  |   |          | <b>4,349,691.83</b>    | <b>2.61</b>  | <b>Total net assets</b>                                  |  |          | <b>166,612,342.78</b>  | <b>100.00</b>                               |
| <b>United States</b>   |   |          |                        |              |  |  |          |                        |   |
| 3,500,000  | FIDELITY NATIONAL INFORMATION SERVICES INC<br>0.750% 21/05/2023 | EUR      | 3,488,352.98           | 2.09         |  |  |          |                        |   |
|  |   |          | <b>3,488,352.98</b>    | <b>2.09</b>  |  |  |          |                        |   |

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

# Goldman Sachs Euro Sustainable Credit

(Denominated in EUR)

## Statistics

|                                    |            |     |                  |                              |                        |            |
|------------------------------------|------------|-----|------------------|------------------------------|------------------------|------------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 1,211,719,005.80 | <b>Number of shares</b>      |                        |            |
|                                    | 30/09/2022 | EUR | 944,242,864.31   |                              |                        |            |
|                                    | 30/09/2021 | EUR | 1,180,733,751.17 |                              |                        |            |
| <b>Net asset value per share**</b> |            |     |                  | Capitalization R (EUR)       | 31/03/2023             | 10,939     |
|                                    |            |     |                  |                              | 30/09/2022             | -          |
|                                    |            |     |                  |                              | 30/09/2021             | -          |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 5,070.82         | Capitalisation T (EUR)       | 31/03/2023             | 23,310     |
|                                    | 30/09/2022 | EUR | 4,919.19         |                              | 30/09/2022             | 25,439     |
|                                    | 30/09/2021 | EUR | 5,820.73         |                              | 30/09/2021             | 27,893     |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 23.66            | Capitalisation X (EUR)       | 31/03/2023             | 15         |
|                                    | 30/09/2022 | EUR | 22.95            |                              | 30/09/2022             | 8          |
|                                    | 30/09/2021 | EUR | 27.13            |                              | 30/09/2021             | 8          |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 220.78           | Capitalisation Z (EUR)       | 31/03/2023             | 7,564      |
|                                    | 30/09/2022 | EUR | 214.57           |                              | 30/09/2022             | 8,817      |
|                                    | 30/09/2021 | EUR | 254.82           |                              | 30/09/2021             | 7,930      |
| Capitalization R (EUR)             | 31/03/2023 | EUR | 253.25           | Distribution P (EUR)         | 31/03/2023             | 50,211     |
|                                    | 30/09/2022 | EUR | -                |                              | 30/09/2022             | 51,949     |
|                                    | 30/09/2021 | EUR | -                |                              | 30/09/2021             | 66,550     |
| Capitalisation T (EUR)             | 31/03/2023 | EUR | 5,110.79         | Distribution R (EUR)         | 31/03/2023             | 11,539     |
|                                    | 30/09/2022 | EUR | 4,953.74         |                              | 30/09/2022             | 12,118     |
|                                    | 30/09/2021 | EUR | 5,851.65         |                              | 30/09/2021             | 9,050      |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 216.16           | <b>Dividend</b>              |                        |            |
|                                    | 30/09/2022 | EUR | 210.22           |                              |                        |            |
|                                    | 30/09/2021 | EUR | 249.97           |                              | Distribution P (EUR)   | 14/12/2022 |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR | 4,464.00         | Distribution R (EUR)         | 14/12/2022             | EUR 2.55   |
|                                    | 30/09/2022 | EUR | 4,322.72         |                              |                        |            |
|                                    | 30/09/2021 | EUR | 5,096.56         |                              |                        |            |
| Distribution P (EUR)               | 31/03/2023 | EUR | 233.94           | <b>Ongoing charges in %*</b> |                        |            |
|                                    | 30/09/2022 | EUR | 229.21           |                              |                        |            |
|                                    | 30/09/2021 | EUR | 272.19           |                              | Capitalisation I (EUR) | 31/03/2023 |
| Distribution R (EUR)               | 31/03/2023 | EUR | 230.78           | Capitalisation N (EUR)       | 31/03/2023             | 0.43%      |
|                                    | 30/09/2022 | EUR | 226.41           | Capitalisation P (EUR)       | 31/03/2023             | 0.85%      |
|                                    | 30/09/2021 | EUR | 268.09           | Capitalization R (EUR)       | 31/03/2023             | 0.56%      |
| <b>Number of shares</b>            |            |     |                  | Capitalisation T (EUR)       | 31/03/2023             | 0.32%      |
|                                    | 31/03/2023 |     | 171,573          | Capitalisation X (EUR)       | 31/03/2023             | 0.95%      |
|                                    | 30/09/2022 |     | 132,551          | Capitalisation Z (EUR)       | 31/03/2023             | 0.13%      |
| Capitalisation I (EUR)             | 31/03/2023 |     | 171,573          | Distribution P (EUR)         | 31/03/2023             | 0.85%      |
|                                    | 30/09/2022 |     | 132,551          |                              |                        |            |
|                                    | 30/09/2021 |     | 141,511          |                              | Distribution R (EUR)   | 31/03/2023 |
| Capitalisation N (EUR)             | 31/03/2023 |     | 4,589,196        |                              |                        |            |
|                                    | 30/09/2022 |     | 4,598,479        |                              |                        |            |
|                                    | 30/09/2021 |     | 4,725,123        |                              |                        |            |
| Capitalisation P (EUR)             | 31/03/2023 |     | 285,534          |                              |                        |            |
|                                    | 30/09/2022 |     | 36,811           |                              |                        |            |
|                                    | 30/09/2021 |     | 18,220           |                              |                        |            |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Euro Sustainable Credit

(Denominated in EUR)

### Statistics (continued)

|                                 |            |        |
|---------------------------------|------------|--------|
| <b>Portfolio turnover in %*</b> | 31/03/2023 | 68.20% |
|---------------------------------|------------|--------|

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Euro Sustainable Credit

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,195,736,683.85</b> |
| Bonds and other debt instruments              |       | 1,195,736,683.85        |
| <b>Total financial derivative instruments</b> | 2     | <b>2,233,611.79</b>     |
| Credit default swaps                          |       | 1,524,542.95            |
| Forward foreign exchange contracts            |       | 57,355.63               |
| Futures                                       |       | 651,713.21              |
| <b>Cash at bank</b>                           |       | <b>14,223,514.86</b>    |
| <b>Margin deposits</b>                        |       | <b>337,064.42</b>       |
| <b>Other assets</b>                           | 4, 12 | <b>22,621,077.68</b>    |
| <b>Total assets</b>                           |       | <b>1,235,151,952.60</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(18,374,825.26)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(5,058,121.54)</b>   |
| Interest rate swaps                           |       | (5,058,121.54)          |
| <b>Total liabilities</b>                      |       | <b>(23,432,946.80)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,211,719,005.80</b> |

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

## Goldman Sachs Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|----------|----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |          | 500,000              | ING GROEP NV 01/02/2030 FRN   | EUR      | 393,106.75             | 0.03         |
|  |  |          |                        |          | 500,000              | ING GROEP NV 09/06/2032 FRN EMTN  | EUR      | 423,449.46             | 0.03         |
|  |  |          |                        |          | 1,800,000            | ING GROEP NV 11/04/2028 FRN EMTN  | EUR      | 1,798,872.61           | 0.15         |
|  |  |          |                        |          | 5,400,000            | ING GROEP NV 14/11/2027 FRN EMTN  | EUR      | 5,491,806.10           | 0.45         |
|  |  |          |                        |          | 3,500,000            | ING GROEP NV 15/02/2029 FRN EMTN  | EUR      | 3,414,069.02           | 0.28         |
|  |  |          |                        |          | 1,800,000            | ING GROEP NV 16/02/2027 FRN   | EUR      | 1,649,977.34           | 0.14         |
|  |  |          |                        |          | 1,700,000            | ING GROEP NV 18/02/2029 FRN   | EUR      | 1,386,398.20           | 0.11         |
|  |  |          |                        |          | 2,400,000            | ING GROEP NV 23/05/2026 FRN EMTN  | EUR      | 2,303,168.98           | 0.19         |
|  |  |          |                        |          | 2,000,000            | ING GROEP NV 24/08/2033 FRN   | EUR      | 1,898,101.34           | 0.16         |
|  |  |          |                        |          | 3,000,000            | ING GROEP NV 26/05/2031 FRN EMTN  | EUR      | 2,745,256.68           | 0.23         |
|  |  |          |                        |          | 700,000              | ING GROEP NV 29/09/2028 FRN   | EUR      | 585,981.42             | 0.05         |
|  |  |          |                        |          | 1,400,000            | ING GROEP NV 29/11/2030 FRN EMTN  | EUR      | 1,117,136.26           | 0.09         |
|  |  |          |                        |          | 1,360,000            | KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN                                 | EUR      | 1,078,060.28           | 0.09         |
|  |  |          |                        |          | 3,200,000            | LINDE FINANCE BV 0.550% 19/05/2032 EMTN                                   | EUR      | 2,498,363.78           | 0.21         |
|  |  |          |                        |          | 2,000,000            | NATURGY FINANCE BV 0.750% 28/11/2029 EMTN                                 | EUR      | 1,661,799.38           | 0.14         |
|  |  |          |                        |          | 3,200,000            | NATURGY FINANCE BV 1.250% 15/01/2026 EMTN                                 | EUR      | 2,992,484.48           | 0.25         |
|  |  |          |                        |          | 600,000              | NIBC BANK NV 0.875% 08/07/2025 EMTN                                       | EUR      | 550,118.42             | 0.05         |
|  |  |          |                        |          | 1,000,000            | NIBC BANK NV 0.875% 24/06/2027 EMTN                                       | EUR      | 857,474.16             | 0.07         |
|  |  |          |                        |          | 800,000              | NIBC BANK NV 1.125% 19/04/2023 EMTN                                       | EUR      | 799,297.32             | 0.07         |
|  |  |          |                        |          | 2,689,000            | NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027 EMTN                | EUR      | 2,462,386.06           | 0.20         |
|  |  |          |                        |          | 2,500,000            | PROSUS NV 2.085% 19/01/2030   | EUR      | 1,964,130.58           | 0.16         |
|  |  |          |                        |          | 1,000,000            | RELX FINANCE BV 0.500% 10/03/2028   | EUR      | 866,895.09             | 0.07         |
|  |  |          |                        |          | 4,156,000            | RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027 EMTN                        | EUR      | 4,146,143.76           | 0.34         |
|  |  |          |                        |          | 4,046,000            | RENTOKIL INITIAL FINANCE BV 4.375% 27/06/2030 EMTN                        | EUR      | 4,094,217.52           | 0.34         |
|  |  |          |                        |          | 7,300,000            | REPSOL INTERNATIONAL FINANCE BV FRN PERP                                  | EUR      | 6,357,937.12           | 0.52         |
|  |  |          |                        |          | 5,700,000            | RWE AG 5.750% 14/02/2033 EMTN   | EUR      | 6,519,870.22           | 0.54         |
|  |  |          |                        |          | 1,044,000            | SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN                               | EUR      | 763,107.33             | 0.06         |
|  |  |          |                        |          | 2,417,000            | SAGAX EURO MTN NL BV 1.625% 24/02/2026 EMTN                               | EUR      | 2,113,805.04           | 0.17         |
|  |  |          |                        |          | 1,195,000            | SIGNIFY NV 2.000% 11/05/2024  | EUR      | 1,170,290.21           | 0.10         |
|  |  |          |                        |          | 1,600,000            | SIGNIFY NV 2.375% 11/05/2027  | EUR      | 1,497,188.03           | 0.12         |
|  |  |          |                        |          | 5,050,000            | STELLANTIS NV 3.375% 07/07/2023   | EUR      | 5,051,426.83           | 0.42         |
|  |  |          |                        |          | 600,000              | TELEFONICA EUROPE BV FRN PERP   | EUR      | 591,667.88             | 0.05         |
|  |  |          |                        |          | 3,435,000            | TENNET HOLDING BV FRN PERP  | EUR      | 3,371,633.35           | 0.28         |
|  |  |          |                        |          | 5,729,000            | TENNET HOLDING BV 4.500% 28/10/2034 EMTN                                  | EUR      | 6,164,168.60           | 0.51         |
|  |  |          |                        |          | 3,254,000            | TENNET HOLDING BV 4.750% 28/10/2042 EMTN                                  | EUR      | 3,537,794.71           | 0.29         |
|  |  |          |                        |          | 2,000,000            | THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033                   | EUR      | 1,559,437.38           | 0.13         |
|  |  |          |                        |          | 900,000              | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.500% 13/01/2028 EMTN                | EUR      | 895,542.17             | 0.07         |
|  |  |          |                        |          | 600,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                              | EUR      | 578,972.15             | 0.05         |
|  |  |          |                        |          | 1,000,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                              | EUR      | 943,012.83             | 0.08         |
|  |  |          |                        |          | 1,500,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                              | EUR      | 1,327,500.00           | 0.11         |
|  |  |          |                        |          | 2,100,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                              | EUR      | 1,756,787.17           | 0.14         |
|  |  |          |                        |          | 3,600,000            | VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN                                 | EUR      | 2,955,773.05           | 0.24         |
|  |  |          |                        |          | 2,500,000            | VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN                                 | EUR      | 1,840,175.83           | 0.15         |
|  |  |          |                        |          | 1,700,000            | VONOVIA FINANCE BV 2.250% 07/04/2030                                      | EUR      | 1,374,966.32           | 0.11         |
|  |  |          |                        |          | 2,966,000            | WOLTERS KLUWER NV 0.750% 03/07/2030                                       | EUR      | 2,437,376.79           | 0.20         |
|  |  |          |                        |          | 2,700,000            | WOLTERS KLUWER NV 3.750% 04/03/2031                                       | EUR      | 2,715,661.46           | 0.22         |
|  |  |          |                        |          |                      |   |          | <b>206,043,654.67</b>  | <b>17.00</b> |
|  |  |          |                        |          | <b>France</b>        |   |          |                        |              |
|  |  |          |                        |          | 3,900,000            | ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.250% 09/09/2033 | EUR      | 3,825,038.22           | 0.32         |
|  |  |          |                        |          | 4,700,000            | ACCOR SA 2.375% 29/11/2028  | EUR      | 4,159,690.02           | 0.34         |
|  |  |          |                        |          | 1,400,000            | ALSTOM SA ZCP 11/01/2029  | EUR      | 1,137,399.02           | 0.09         |
|  |  |          |                        |          | 2,000,000            | APRR SA ZCP 19/06/2028 EMTN   | EUR      | 1,673,182.74           | 0.14         |
|  |  |          |                        |          | 600,000              | APRR SA 1.250% 06/01/2027 EMTN  | EUR      | 556,168.27             | 0.05         |
|  |  |          |                        |          | 800,000              | APRR SA 1.500% 25/01/2030 EMTN  | EUR      | 703,342.17             | 0.06         |
|  |  |          |                        |          | 100,000              | ARKEMA SA 3.125% 06/12/2023 EMTN  | EUR      | 100,155.21             | 0.01         |
|  |  |          |                        |          | 300,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 07/03/2025 EMTN              | EUR      | 279,513.81             | 0.02         |
| 3,000,000  | ABN AMRO BANK NV 0.400% 17/09/2041 EMTN                          | EUR      | 1,803,861.78           | 0.15     |                      |   |          |                        |              |
| 3,500,000  | ABN AMRO BANK NV 4.250% 21/02/2030 EMTN                          | EUR      | 3,507,898.80           | 0.29     |                      |   |          |                        |              |
| 3,982,000  | AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028                 | EUR      | 3,289,882.13           | 0.27     |                      |   |          |                        |              |
| 761,000  | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN | EUR      | 588,104.73             | 0.05     |                      |   |          |                        |              |
| 3,200,000  | ALLIANDER NV FRN PERP  | EUR      | 2,923,862.37           | 0.24     |                      |   |          |                        |              |
| 1,000,000  | ALLIANDER NV 0.375% 10/06/2030 EMTN                              | EUR      | 825,210.30             | 0.07     |                      |   |          |                        |              |
| 700,000  | ALLIANDER NV 0.875% 22/04/2026 EMTN                              | EUR      | 649,459.59             | 0.05     |                      |   |          |                        |              |
| 1,022,000  | ALLIANDER NV 2.625% 09/09/2027 EMTN                              | EUR      | 994,624.99             | 0.08     |                      |   |          |                        |              |
| 1,580,000  | ALLIANDER NV 2.875% 14/06/2024 EMTN                              | EUR      | 1,577,981.08           | 0.13     |                      |   |          |                        |              |
| 1,300,000  | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025        | EUR      | 1,220,541.78           | 0.10     |                      |   |          |                        |              |
| 1,500,000  | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030        | EUR      | 1,330,440.51           | 0.11     |                      |   |          |                        |              |
| 4,120,000  | ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN          | USD      | 3,601,667.97           | 0.30     |                      |   |          |                        |              |
| 2,052,000  | ASR NEDERLAND NV 07/12/2043 FRN                                  | EUR      | 2,127,453.64           | 0.18     |                      |   |          |                        |              |
| 6,970,000  | ATRADIUS FINANCE BV 23/09/2044 FRN                               | EUR      | 6,782,713.17           | 0.56     |                      |   |          |                        |              |
| 1,600,000  | BRENTAG FINANCE BV 0.500% 06/10/2029 EMTN                        | EUR      | 1,262,705.78           | 0.10     |                      |   |          |                        |              |
| 400,000  | COOPERATIEVE RABOBANK UA 01/12/2027 FRN GMTN                     | EUR      | 349,399.34             | 0.03     |                      |   |          |                        |              |
| 800,000  | COOPERATIEVE RABOBANK UA 10/04/2029 FRN EMTN                     | USD      | 714,187.39             | 0.06     |                      |   |          |                        |              |
| 833,000  | CTP NV 0.625% 27/11/2023 EMTN                                    | EUR      | 806,086.60             | 0.07     |                      |   |          |                        |              |
| 3,677,000  | CTP NV 0.750% 18/02/2027 EMTN                                    | EUR      | 2,850,795.20           | 0.24     |                      |   |          |                        |              |
| 1,940,000  | CTP NV 0.875% 20/01/2026 EMTN                                    | EUR      | 1,618,078.38           | 0.13     |                      |   |          |                        |              |
| 2,100,000  | CTP NV 1.500% 27/09/2031 EMTN                                    | EUR      | 1,369,066.38           | 0.11     |                      |   |          |                        |              |
| 3,395,000  | DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN                      | EUR      | 2,832,991.36           | 0.23     |                      |   |          |                        |              |
| 2,400,000  | DE VOLKSBANK NV 22/10/2030 FRN EMTN                              | EUR      | 2,186,644.87           | 0.18     |                      |   |          |                        |              |
| 4,596,000  | DIAGEO CAPITAL BV 1.875% 08/06/2034                              | EUR      | 3,883,231.27           | 0.32     |                      |   |          |                        |              |
| 200,000  | DIGITAL DUTCH FINCO BV 1.250% 01/02/2031                         | EUR      | 148,612.78             | 0.01     |                      |   |          |                        |              |
| 970,000  | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                         | EUR      | 756,482.59             | 0.06     |                      |   |          |                        |              |
| 4,500,000  | EDP FINANCE BV 1.875% 21/09/2029 EMTN                            | EUR      | 3,995,559.09           | 0.33     |                      |   |          |                        |              |
| 1,600,000  | EDP FINANCE BV 1.875% 29/09/2023 EMTN                            | EUR      | 1,589,016.46           | 0.13     |                      |   |          |                        |              |
| 7,680,000  | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP                     | EUR      | 6,992,371.35           | 0.59     |                      |   |          |                        |              |
| 6,988,000  | ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN             | EUR      | 5,484,169.61           | 0.45     |                      |   |          |                        |              |
| 500,000  | ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN             | EUR      | 329,616.71             | 0.03     |                      |   |          |                        |              |
| 2,183,000  | ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 EMTN             | EUR      | 1,519,929.95           | 0.13     |                      |   |          |                        |              |
| 1,000,000  | ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN                         | EUR      | 781,482.60             | 0.06     |                      |   |          |                        |              |
| 2,500,000  | ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN                         | EUR      | 2,038,214.88           | 0.17     |                      |   |          |                        |              |
| 3,970,000  | ESSITY CAPITAL BV 3.000% 21/09/2026 EMTN                         | EUR      | 3,898,767.12           | 0.32     |                      |   |          |                        |              |
| 3,750,000  | GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030 EMTN                  | EUR      | 3,068,427.04           | 0.25     |                      |   |          |                        |              |
| 2,368,000  | HEIMSTADEN BOSTAD TREASURY BV 0.250% 13/10/2024 EMTN             | EUR      | 2,141,016.00           | 0.18     |                      |   |          |                        |              |
| 2,596,000  | HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 EMTN             | EUR      | 2,219,118.56           | 0.18     |                      |   |          |                        |              |
| 2,046,000  | HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN             | EUR      | 1,343,377.64           | 0.11     |                      |   |          |                        |              |
| 458,000  | HEIMSTADEN BOSTAD TREASURY BV 1.000% 13/04/2028 EMTN             | EUR      | 339,935.02             | 0.03     |                      |   |          |                        |              |
| 484,000  | HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028 EMTN             | EUR      | 356,066.41             | 0.03     |                      |   |          |                        |              |
| 2,046,000  | HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN             | EUR      | 1,294,591.73           | 0.11     |                      |   |          |                        |              |
| 11,106,000   | HEINEKEN 4.125% 23/03/2035 EMTN                                  | EUR      | 11,417,799.95          | 0.95     |                      |   |          |                        |              |
| 500,000  | IBERDROLA INTERNATIONAL BV FRN PERP                              | EUR      | 383,316.63             | 0.03     |                      |   |          |                        |              |
| 1,100,000  | IBERDROLA INTERNATIONAL BV FRN PERP                              | EUR      | 937,087.91             | 0.08     |                      |   |          |                        |              |
| 1,500,000  | IBERDROLA INTERNATIONAL BV FRN PERP                              | EUR      | 1,223,109.69           | 0.10     |                      |   |          |                        |              |
| 2,000,000  | IBERDROLA INTERNATIONAL BV FRN PERP                              | EUR      | 1,985,906.08           | 0.16     |                      |   |          |                        |              |

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

## Goldman Sachs Euro Sustainable Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|--|----------|------------------------|----------|----------------------|--|----------|------------------------|--------------|
| 5,600,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN | EUR      | 4,995,616.98           | 0.41     | 3,000,000            | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 14/09/2028 EMTN | EUR      | 2,487,015.75           | 0.21         |
| 2,500,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028      | EUR      | 2,041,842.30           | 0.17     | 1,000,000            | ICADE SANTE SACA 1.375% 17/09/2030                                 | EUR      | 766,216.54             | 0.06         |
| 3,300,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028 EMTN | EUR      | 2,726,983.48           | 0.23     | 500,000              | IMERYSA SA 1.000% 15/07/2031                                       | EUR      | 368,216.70             | 0.03         |
| 700,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 21/02/2031 EMTN | EUR      | 537,037.58             | 0.04     | 2,100,000            | IMERYSA SA 1.500% 15/01/2027 EMTN                                  | EUR      | 1,914,303.26           | 0.16         |
| 4,200,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN | EUR      | 3,824,344.65           | 0.32     | 1,000,000            | JCDECAUX SA 1.625% 07/02/2030                                      | EUR      | 798,773.96             | 0.07         |
| 1,900,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031 EMTN | EUR      | 1,414,025.75           | 0.12     | 4,500,000            | LA POSTE SA 2.625% 14/09/2028 EMTN                                 | EUR      | 4,329,595.08           | 0.36         |
| 6,300,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 16/06/2032 FRN         | EUR      | 6,049,576.13           | 0.49     | 400,000              | ORANGE SA FRN PERP EMTN  | EUR      | 379,513.69             | 0.03         |
| 3,800,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN | EUR      | 3,418,314.21           | 0.28     | 1,000,000            | ORANGE SA 1.375% 16/01/2030 EMTN                                   | EUR      | 863,904.62             | 0.07         |
| 400,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029 EMTN | EUR      | 364,759.58             | 0.03     | 1,200,000            | PERNOD RICARD SA 0.500% 24/10/2027                                 | EUR      | 1,058,320.87           | 0.09         |
| 300,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN | EUR      | 295,863.85             | 0.02     | 3,000,000            | PERNOD RICARD SA 1.125% 07/04/2025                                 | EUR      | 2,864,673.57           | 0.24         |
| 3,600,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.125% 14/09/2027 EMTN | EUR      | 3,512,948.98           | 0.29     | 1,900,000            | PERNOD RICARD SA 1.375% 07/04/2029                                 | EUR      | 1,690,544.34           | 0.14         |
| 4,800,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.750% 01/02/2033 EMTN | EUR      | 4,771,902.05           | 0.39     | 500,000              | PSA BANQUE FRANCE SA ZCP 22/01/2025 EMTN                           | EUR      | 467,724.76             | 0.04         |
| 2,100,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028 EMTN | EUR      | 2,066,620.90           | 0.17     | 800,000              | PSA BANQUE FRANCE SA 0.625% 21/06/2024                             | EUR      | 770,751.66             | 0.06         |
| 500,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033      | EUR      | 503,064.35             | 0.04     | 800,000              | PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN                        | EUR      | 799,192.82             | 0.07         |
| 3,000,000            | BNP PARIBAS HOME LOAN SFH SA 0.375% 07/05/2025               | EUR      | 2,817,740.58           | 0.23     | 3,467,000            | RCI BANQUE SA 4.500% 06/04/2027 EMTN                               | EUR      | 3,457,450.29           | 0.29         |
| 2,500,000            | BNP PARIBAS SA 04/06/2026 FRN EMTN                           | EUR      | 2,321,300.78           | 0.19     | 6,152,000            | RCI BANQUE SA 4.625% 13/07/2026                                    | EUR      | 6,182,306.91           | 0.51         |
| 1,500,000            | BNP PARIBAS SA 11/07/2030 FRN EMTN                           | EUR      | 1,216,030.59           | 0.10     | 1,294,000            | RCI BANQUE SA 4.750% 06/07/2027 EMTN                               | EUR      | 1,308,586.45           | 0.11         |
| 2,700,000            | BNP PARIBAS SA 13/04/2027 FRN EMTN                           | EUR      | 2,385,979.63           | 0.20     | 5,200,000            | SCHNEIDER ELECTRIC SE 3.375% 13/04/2034 EMTN                       | EUR      | 5,124,816.63           | 0.42         |
| 6,200,000            | BNP PARIBAS SA 15/01/2032 FRN EMTN                           | EUR      | 5,311,622.46           | 0.43     | 1,700,000            | SOCIETE GENERALE SA 02/12/2027 FRN                                 | EUR      | 1,472,451.23           | 0.12         |
| 1,500,000            | BNP PARIBAS SA 19/01/2030 FRN EMTN                           | EUR      | 1,203,795.66           | 0.10     | 2,800,000            | SOCIETE GENERALE SA 06/12/2030 FRN EMTN                            | EUR      | 2,709,140.64           | 0.22         |
| 6,600,000            | BNP PARIBAS SA 19/02/2028 FRN EMTN                           | EUR      | 5,691,272.80           | 0.46     | 2,100,000            | SOCIETE GENERALE SA 21/04/2026 FRN EMTN                            | EUR      | 1,966,047.93           | 0.16         |
| 1,300,000            | BNP PARIBAS SA 20/11/2030 FRN EMTN                           | EUR      | 1,214,155.22           | 0.10     | 4,200,000            | SOCIETE GENERALE SA 4.250% 16/11/2032 EMTN                         | EUR      | 4,314,903.26           | 0.36         |
| 3,000,000            | BNP PARIBAS SA 23/01/2027 FRN EMTN                           | EUR      | 2,827,431.66           | 0.23     | 3,000,000            | SOCIETE GENERALE SFH SA 1.750% 05/05/2034                          | EUR      | 2,578,918.29           | 0.21         |
| 1,500,000            | BNP PARIBAS SA 25/07/2028 FRN EMTN                           | EUR      | 1,408,253.28           | 0.12     | 6,000,000            | SUEZ SACA 2.375% 24/05/2030 EMTN                                   | EUR      | 5,369,906.22           | 0.44         |
| 900,000              | BNP PARIBAS SA 30/05/2028 FRN EMTN                           | EUR      | 776,982.23             | 0.06     | 1,200,000            | TDI INFRASTRUCTURE SASU 1.750% 01/12/2029                          | EUR      | 956,414.57             | 0.08         |
| 1,200,000            | BNP PARIBAS SA 31/03/2032 FRN EMTN                           | EUR      | 1,085,614.96           | 0.09     | 500,000              | TOTALENERGIES CAPITAL INTERNATIONAL SA 1.535% 31/05/2039 EMTN      | EUR      | 364,531.32             | 0.03         |
| 3,500,000            | BNP PARIBAS SA 3.625% 01/09/2029 EMTN                        | EUR      | 3,388,640.19           | 0.28     | 2,423,000            | TOTALENERGIES SE FRN PERP  | EUR      | 1,855,920.62           | 0.15         |
| 1,900,000            | BOUYGUES SA 4.625% 07/06/2032                                | EUR      | 2,011,725.19           | 0.17     | 500,000              | TOTALENERGIES SE FRN PERP EMTN                                     | EUR      | 361,554.44             | 0.03         |
| 300,000              | BPCE SA 02/03/2030 FRN                                       | EUR      | 303,812.21             | 0.03     | 1,200,000            | TOTALENERGIES SE FRN PERP EMTN                                     | EUR      | 1,196,839.54           | 0.10         |
| 1,900,000            | BPCE SA 0.250% 14/01/2031                                    | EUR      | 1,433,181.86           | 0.12     | 2,850,000            | TOTALENERGIES SE FRN PERP EMTN                                     | EUR      | 2,736,094.56           | 0.23         |
| 3,900,000            | BPCE SA 0.625% 15/01/2030                                    | EUR      | 3,131,032.01           | 0.26     | 5,600,000            | TOTALENERGIES SE FRN PERP EMTN                                     | EUR      | 5,296,330.14           | 0.44         |
| 3,600,000            | BPCE SA 25/01/2035 FRN EMTN                                  | EUR      | 3,529,623.46           | 0.29     | 200,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 15/04/2030 EMTN                | EUR      | 158,463.49             | 0.01         |
| 200,000              | BPCE SA 3.500% 25/01/2028 EMTN                               | EUR      | 197,189.06             | 0.02     | 100,000              | UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN                | EUR      | 70,945.23              | 0.01         |
| 1,500,000            | BPCE SA 4.375% 13/07/2028                                    | EUR      | 1,510,446.96           | 0.12     | 5,000,000            | VEOLIA ENVIRONNEMENT SA FRN PERP                                   | EUR      | 4,477,437.55           | 0.37         |
| 1,200,000            | BPCE SA 4.500% 13/01/2033 EMTN                               | EUR      | 1,203,779.35           | 0.10     | 2,200,000            | VEOLIA ENVIRONNEMENT SA 0.800% 15/01/2032 EMTN                     | EUR      | 1,732,612.57           | 0.14         |
| 2,500,000            | CARREFOUR SA 1.875% 30/10/2026 EMTN                          | EUR      | 2,351,637.78           | 0.19     | 500,000              | VEOLIA ENVIRONNEMENT SA 1.250% 15/04/2028 EMTN                     | EUR      | 448,862.02             | 0.04         |
| 900,000              | CNP ASSURANCES 0.375% 08/03/2028                             | EUR      | 733,361.44             | 0.06     |                      |  |          | <b>194,790,373.66</b>  | <b>16.08</b> |
| 1,200,000            | CREDIT AGRICOLE ASSURANCES SA FRN PERP                       | EUR      | 1,170,354.58           | 0.10     |                      | <b>United States</b>   |          |                        |              |
| 2,300,000            | CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN                 | EUR      | 2,190,372.52           | 0.18     | 4,818,000            | AMERICAN TOWER CORP 0.450% 15/01/2027                              | EUR      | 4,207,044.02           | 0.35         |
| 4,300,000            | CREDIT AGRICOLE SA 05/06/2030 FRN EMTN                       | EUR      | 3,998,710.01           | 0.33     | 1,500,000            | AMERICAN TOWER CORP 0.875% 21/05/2029                              | EUR      | 1,206,775.38           | 0.10         |
| 2,300,000            | CREDIT AGRICOLE SA 22/04/2026 FRN EMTN                       | EUR      | 2,160,594.24           | 0.18     | 695,000              | AMERICAN TOWER CORP 0.950% 05/10/2030                              | EUR      | 534,033.06             | 0.04         |
| 1,500,000            | CREDIT AGRICOLE SA 4.000% 18/01/2033 EMTN                    | EUR      | 1,530,180.95           | 0.13     | 4,045,000            | AT&T INC 1.600% 19/05/2028   | EUR      | 3,647,625.19           | 0.30         |
| 3,500,000            | CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN             | EUR      | 3,272,290.74           | 0.27     | 1,440,000            | AT&T INC 2.600% 17/12/2029   | EUR      | 1,338,623.19           | 0.11         |
| 1,300,000            | CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN             | EUR      | 1,186,477.05           | 0.10     | 800,000              | AT&T INC 3.150% 04/09/2036   | EUR      | 707,729.30             | 0.06         |
| 300,000              | CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN             | EUR      | 287,141.39             | 0.02     | 10,050,000           | AUTOLIV INC 0.750% 26/06/2023                                      | EUR      | 9,990,878.66           | 0.82         |
| 1,000,000            | CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN             | EUR      | 931,025.89             | 0.08     | 9,005,000            | BANK OF AMERICA CORP 07/02/2025 FRN EMTN                           | EUR      | 8,808,244.71           | 0.73         |
| 1,000,000            | CREDIT MUTUEL ARKEA SA 0.010% 28/01/2026 EMTN                | EUR      | 895,476.17             | 0.07     | 1,200,000            | BANK OF AMERICA CORP 08/08/2029 FRN EMTN                           | EUR      | 995,241.96             | 0.08         |
| 1,000,000            | CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN                | EUR      | 881,427.57             | 0.07     | 1,700,000            | BANK OF AMERICA CORP 09/05/2030 FRN EMTN                           | EUR      | 1,441,287.13           | 0.12         |
| 400,000              | CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN                   | EUR      | 379,853.43             | 0.03     | 700,000              | BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN                        | EUR      | 689,366.87             | 0.06         |
| 2,200,000            | CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027 EMTN                | EUR      | 2,136,806.17           | 0.18     | 2,500,000            | BANK OF AMERICA CORP 24/08/2028 FRN EMTN                           | EUR      | 2,136,028.68           | 0.18         |
| 2,400,000            | ENGIE SA 4.250% 11/01/2043 EMTN                              | EUR      | 2,387,888.21           | 0.20     | 178,000              | CELANESE US HOLDINGS LLC 1.125% 26/09/2023                         | EUR      | 175,979.82             | 0.01         |
| 490,000              | FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026   | EUR      | 453,532.40             | 0.04     | 1,200,000            | CELANESE US HOLDINGS LLC 4.777% 19/07/2026                         | EUR      | 1,180,331.03           | 0.10         |
| 300,000              | GROUPE DES ASSURANCES DU CREDIT MUTUEL SADR 21/04/2042 FRN   | EUR      | 216,961.21             | 0.02     | 1,035,000            | CHUBB INA HOLDINGS INC 0.875% 15/12/2029                           | EUR      | 857,181.06             | 0.07         |
|                      |  |          |                        |          | 200,000              | CHUBB INA HOLDINGS INC 2.500% 15/03/2038                           | EUR      | 163,870.59             | 0.01         |
|                      |  |          |                        |          | 2,280,000            | CITIGROUP INC 06/07/2026 FRN EMTN                                  | EUR      | 2,137,335.20           | 0.18         |
|                      |  |          |                        |          | 2,585,000            | CITIGROUP INC 22/09/2033 FRN                                       | EUR      | 2,519,557.70           | 0.21         |
|                      |  |          |                        |          | 1,000,000            | CITIGROUP INC 24/07/2026 FRN EMTN                                  | EUR      | 940,605.34             | 0.08         |

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





## Goldman Sachs Euro Sustainable Credit

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|---|----------|------------------------|-------------|
| 500,000              | MERCK KGAA 12/12/2074 FRN  | EUR      | 489,476.59             | 0.04        | 3,189,000            | LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN               | EUR      | 2,522,547.66           | 0.21        |
| 800,000              | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 23/05/2042 FRN                     | USD      | 729,122.44             | 0.06        | 1,698,000            | LOGICOR FINANCING SARL 1.625% 17/01/2030 EMTN               | EUR      | 1,183,956.14           | 0.10        |
| 2,000,000            | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN                     | EUR      | 1,808,674.02           | 0.15        | 600,000              | LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN               | EUR      | 484,129.40             | 0.04        |
| 5,300,000            | O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025                               | EUR      | 5,056,562.26           | 0.42        | 8,635,000            | MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028             | EUR      | 7,329,720.36           | 0.61        |
| 3,475,000            | SYMRISE AG 1.250% 29/11/2025   | EUR      | 3,255,271.20           | 0.27        | 2,080,000            | MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032             | EUR      | 1,632,750.31           | 0.13        |
| 1,659,000            | SYMRISE AG 1.375% 01/07/2027   | EUR      | 1,492,608.72           | 0.12        | 1,000,000            | MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040             | EUR      | 686,190.51             | 0.06        |
| 2,000,000            | TALANX AG 05/12/2047 FRN EMTN  | EUR      | 1,728,489.10           | 0.14        | 2,000,000            | MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039             | EUR      | 1,425,804.80           | 0.12        |
| 1,800,000            | VANTAGE TOWERS AG ZCP 31/03/2025 EMTN  | EUR      | 1,800,000.00           | 0.15        | 500,000              | MEDTRONIC GLOBAL HOLDINGS SCA 2.250% 07/03/2039             | EUR      | 402,303.07             | 0.03        |
| 1,200,000            | VANTAGE TOWERS AG 0.375% 31/03/2027 FRN EMTN   | EUR      | 1,200,000.00           | 0.10        | 4,810,000            | MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15/10/2034             | EUR      | 4,668,629.19           | 0.39        |
| 2,000,000            | VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN  | EUR      | 1,967,874.46           | 0.16        | 180,000              | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN | EUR      | 133,880.97             | 0.01        |
| 4,100,000            | VONOVIA SE 0.250% 01/09/2028 EMTN  | EUR      | 3,124,877.85           | 0.26        | 2,041,000            | P3 GROUP SARL 1.625% 26/01/2029 EMTN                        | EUR      | 1,535,662.89           | 0.13        |
| 2,800,000            | VONOVIA SE 0.625% 14/12/2029 EMTN  | EUR      | 2,045,492.65           | 0.17        | 2,000,000            | REPSOL EUROPE FINANCE SARL 0.375% 06/07/2029 EMTN           | EUR      | 1,647,007.36           | 0.14        |
| 1,700,000            | VONOVIA SE 0.750% 01/09/2032 EMTN  | EUR      | 1,094,540.31           | 0.09        | 1,000,000            | REPSOL EUROPE FINANCE SARL 0.875% 06/07/2033 EMTN           | EUR      | 752,282.74             | 0.06        |
| 600,000              | VONOVIA SE 1.375% 28/01/2026 EMTN  | EUR      | 543,323.65             | 0.04        | 880,000              | SELP FINANCE SARL 1.500% 20/12/2026                         | EUR      | 761,655.37             | 0.06        |
| 400,000              | VONOVIA SE 1.625% 01/09/2051 EMTN  | EUR      | 183,555.38             | 0.02        | 4,517,000            | SELP FINANCE SARL 3.750% 10/08/2027 EMTN                    | EUR      | 4,154,980.38           | 0.34        |
| 900,000              | VONOVIA SE 5.000% 23/11/2030 EMTN  | EUR      | 841,851.22             | 0.07        | 1,567,000            | SES SA 1.625% 22/03/2026 EMTN                               | EUR      | 1,444,590.10           | 0.12        |
| 2,700,000            | ZF FINANCE GMBH 5.750% 03/08/2026 EMTN   | EUR      | 2,710,264.21           | 0.22        | 541,000              | TYCO ELECTRONICS GROUP SA ZCP 16/02/2029                    | EUR      | 436,930.48             | 0.04        |
|                      |  |          | <b>75,792,787.24</b>   | <b>6.25</b> |                      |   |          | <b>45,895,366.30</b>   | <b>3.79</b> |
| <b>Japan</b>         |  |          |                        |             | <b>Ireland</b>       |   |          |                        |             |
| 3,300,000            | ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027   | EUR      | 2,880,580.76           | 0.24        | 1,080,000            | AIB GROUP PLC 04/04/2028 FRN EMTN                           | EUR      | 980,085.64             | 0.08        |
| 7,925,000            | ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028   | EUR      | 6,636,082.68           | 0.55        | 300,000              | AIB GROUP PLC 04/07/2026 FRN                                | EUR      | 294,538.76             | 0.02        |
| 8,860,000            | EAST JAPAN RAILWAY CO 1.850% 13/04/2033 EMTN   | EUR      | 7,525,484.92           | 0.62        | 1,000,000            | AIB GROUP PLC 1.250% 28/05/2024 EMTN                        | EUR      | 968,859.78             | 0.08        |
| 4,188,000            | EAST JAPAN RAILWAY CO 2.614% 08/09/2025 EMTN   | EUR      | 4,111,587.01           | 0.34        | 1,364,000            | AIB GROUP PLC 17/11/2027 FRN EMTN                           | EUR      | 1,184,158.25           | 0.10        |
| 2,000,000            | EAST JAPAN RAILWAY CO 3.245% 08/09/2030  | EUR      | 1,955,560.60           | 0.16        | 1,500,000            | AIB GROUP PLC 30/05/2031 FRN EMTN                           | EUR      | 1,359,160.32           | 0.11        |
| 1,500,000            | mitsubishi UFJ FINANCIAL GROUP INC 0.339% 19/07/2024   | EUR      | 1,431,144.39           | 0.12        | 2,225,000            | ATLAS COPCO FINANCE DAC 0.750% 08/02/2032 EMTN              | EUR      | 1,755,012.12           | 0.14        |
| 2,295,000            | mitsubishi UFJ FINANCIAL GROUP INC 19/09/2025 FRN EMTN                                       | EUR      | 2,253,700.97           | 0.19        | 654,000              | BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN               | EUR      | 648,232.95             | 0.05        |
| 1,000,000            | MIZUHO FINANCIAL GROUP INC 06/09/2029 FRN  | EUR      | 820,105.06             | 0.07        | 1,453,000            | BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN               | EUR      | 1,280,155.90           | 0.11        |
| 500,000              | MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027 EMTN  | EUR      | 457,920.64             | 0.04        | 1,673,000            | BANK OF IRELAND GROUP PLC 16/07/2028 FRN                    | EUR      | 1,677,040.13           | 0.14        |
| 2,000,000            | MIZUHO FINANCIAL GROUP INC 3.490% 05/09/2027 EMTN  | EUR      | 1,962,079.68           | 0.16        | 10,893,000           | CCEP FINANCE IRELAND DAC ZCP 06/09/2025                     | EUR      | 9,981,917.00           | 0.82        |
| 6,600,000            | MIZUHO FINANCIAL GROUP INC 4.416% 20/05/2033 EMTN  | EUR      | 6,695,789.23           | 0.55        | 6,563,000            | CCEP FINANCE IRELAND DAC 0.875% 06/05/2033                  | EUR      | 4,916,607.79           | 0.41        |
| 3,000,000            | TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027   | EUR      | 2,666,935.50           | 0.22        | 800,000              | CLOVERIE PLC FOR SWISS REINSURANCE CO LTD 11/09/2044 FRN    | USD      | 694,651.89             | 0.06        |
| 3,600,000            | TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032   | EUR      | 2,909,998.66           | 0.24        | 200,000              | HAMMERSON IRELAND FINANCE DAC 1.750% 03/06/2027             | EUR      | 160,672.39             | 0.01        |
| 1,200,000            | TAKEDA PHARMACEUTICAL CO LTD 2.000% 09/07/2040   | EUR      | 862,703.95             | 0.07        | 2,350,000            | KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029   | EUR      | 1,945,384.17           | 0.16        |
| 10,520,000           | TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026   | EUR      | 10,049,951.78          | 0.82        | 11,700,000           | KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025   | EUR      | 11,497,362.32          | 0.96        |
| 4,500,000            | TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030   | EUR      | 4,264,697.16           | 0.35        | 2,500,000            | SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026            | EUR      | 2,415,623.08           | 0.20        |
|                      |  |          | <b>57,484,322.99</b>   | <b>4.74</b> | 1,950,000            | SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027                | EUR      | 1,756,695.64           | 0.14        |
|                      |  |          |                        |             | 1,115,000            | VODAFONE INTERNATIONAL FINANCING DAC 3.750% 02/12/2034 EMTN | EUR      | 1,086,268.28           | 0.09        |
|                      |  |          |                        |             |                      |   |          | <b>44,602,426.41</b>   | <b>3.68</b> |
| <b>Luxembourg</b>    |  |          |                        |             | <b>Spain</b>         |   |          |                        |             |
| 800,000              | AROUNDTOWN SA 1.625% 31/01/2028 EMTN   | EUR      | 525,909.20             | 0.04        | 2,000,000            | ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029               | EUR      | 1,970,180.94           | 0.16        |
| 1,500,000            | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.625% 29/10/2029                          | EUR      | 1,228,545.41           | 0.10        | 1,200,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN      | EUR      | 1,101,115.97           | 0.09        |
| 1,000,000            | CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029 | EUR      | 666,379.58             | 0.05        | 2,300,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN      | EUR      | 2,062,475.46           | 0.17        |
| 2,990,000            | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN                                      | EUR      | 2,870,740.20           | 0.24        | 3,500,000            | BANCO DE SABADELL SA 10/11/2028 FRN EMTN                    | EUR      | 3,518,787.13           | 0.29        |
| 5,194,000            | DH EUROPE FINANCE II SARL 0.750% 18/09/2031  | EUR      | 4,140,139.11           | 0.35        | 1,400,000            | BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN                 | EUR      | 1,368,944.40           | 0.11        |
| 1,200,000            | GRAND CITY PROPERTIES SA FRN PERP EMTN   | EUR      | 420,910.50             | 0.03        | 1,400,000            | BANCO SANTANDER SA 0.200% 11/02/2028 EMTN                   | EUR      | 1,178,053.59           | 0.10        |
| 500,000              | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN  | EUR      | 352,948.33             | 0.03        | 800,000              | BANCO SANTANDER SA 0.250% 19/06/2024 EMTN                   | EUR      | 766,716.74             | 0.06        |
| 900,000              | HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN  | EUR      | 896,790.02             | 0.07        | 800,000              | BANCO SANTANDER SA 26/01/2025 FRN EMTN                      | EUR      | 775,743.86             | 0.06        |
| 2,070,000            | HOLCIM FINANCE LUXEMBOURG SA FRN PERP  | EUR      | 1,994,012.16           | 0.16        | 3,000,000            | BANCO SANTANDER SA 5.294% 18/08/2027                        | USD      | 2,720,001.05           | 0.22        |
| 1,100,000            | HOLCIM FINANCE LUXEMBOURG SA 0.500%  | EUR      | 843,163.75             | 0.07        | 2,000,000            | CAIXABANK SA 0.375% 03/02/2025 EMTN                         | EUR      | 1,884,400.28           | 0.16        |
| 687,000              | JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN                                       | EUR      | 628,320.19             | 0.05        | 1,400,000            | CAIXABANK SA 0.750% 09/07/2026 FRN EMTN                     | EUR      | 1,271,043.91           | 0.10        |
| 200,000              | LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN  | EUR      | 124,486.12             | 0.01        |                      |   |          |                        |             |

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







## Goldman Sachs Euro Sustainable Credit (ex-Financials)

(Denominated in EUR)

## Statistics

|                                      |            |     |                |                                   |            |           |
|--------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----------|
| <b>Net assets</b>                    | 31/03/2023 | EUR | 316,794,974.62 | <b>Number of shares</b>           |            |           |
|                                      | 30/09/2022 | EUR | 380,738,435.98 |                                   |            |           |
|                                      | 30/09/2021 | EUR | 508,800,479.02 | Capitalisation I Hedged (i) (NOK) | 31/03/2023 | -         |
| <b>Net asset value per share**</b>   |            |     |                |                                   | 30/09/2022 | 471       |
|                                      |            |     |                |                                   | 30/09/2021 | -         |
| Capitalisation I (EUR)               | 31/03/2023 | EUR | 7,438.42       | Capitalisation N (EUR)            | 31/03/2023 | 5,268     |
|                                      | 30/09/2022 | EUR | 7,184.80       |                                   | 30/09/2022 | 5,686     |
|                                      | 30/09/2021 | EUR | 8,534.04       |                                   | 30/09/2021 | 6,430     |
| Capitalisation I Hedged (i) (NOK)    | 31/03/2023 | NOK | -              | Capitalisation O (EUR)            | 31/03/2023 | 26,954    |
|                                      | 30/09/2022 | NOK | 42,678.55      |                                   | 30/09/2022 | 22,916    |
|                                      | 30/09/2021 | NOK | -              |                                   | 30/09/2021 | 23,322    |
| Capitalisation N (EUR)               | 31/03/2023 | EUR | 363.45         | Capitalisation P (EUR)            | 31/03/2023 | 2,830     |
|                                      | 30/09/2022 | EUR | 350.95         |                                   | 30/09/2022 | 5,931     |
|                                      | 30/09/2021 | EUR | 416.61         |                                   | 30/09/2021 | 121,997   |
| Capitalisation O (EUR)               | 31/03/2023 | EUR | 363.90         | Capitalisation R (EUR)            | 31/03/2023 | 1,238     |
|                                      | 30/09/2022 | EUR | 351.34         |                                   | 30/09/2022 | 1,384     |
|                                      | 30/09/2021 | EUR | 416.95         |                                   | 30/09/2021 | 1,492     |
| Capitalisation P (EUR)               | 31/03/2023 | EUR | 350.50         | Capitalisation X (EUR)            | 31/03/2023 | 43,065    |
|                                      | 30/09/2022 | EUR | 339.15         |                                   | 30/09/2022 | 44,113    |
|                                      | 30/09/2021 | EUR | 404.25         |                                   | 30/09/2021 | 45,055    |
| Capitalisation R (EUR)               | 31/03/2023 | EUR | 355.81         | Distribution I (EUR)              | 31/03/2023 | 21,761    |
|                                      | 30/09/2022 | EUR | 343.80         |                                   | 30/09/2022 | 21,761    |
|                                      | 30/09/2021 | EUR | 408.65         |                                   | 30/09/2021 | -         |
| Capitalisation X (EUR)               | 31/03/2023 | EUR | 277.36         | Distribution P (EUR)              | 31/03/2023 | 5,619     |
|                                      | 30/09/2022 | EUR | 268.52         |                                   | 30/09/2022 | 4,803     |
|                                      | 30/09/2021 | EUR | 320.42         |                                   | 30/09/2021 | 3,688     |
| Distribution I (EUR)                 | 31/03/2023 | EUR | 5,172.76       | Distribution R (EUR)              | 31/03/2023 | 720       |
|                                      | 30/09/2022 | EUR | 4,996.42       |                                   | 30/09/2022 | 734       |
|                                      | 30/09/2021 | EUR | -              |                                   | 30/09/2021 | 659       |
| Distribution P (EUR)                 | 31/03/2023 | EUR | 1,082.64       | <b>Dividend</b>                   |            |           |
|                                      | 30/09/2022 | EUR | 1,055.08       | Distribution P (EUR)              | 14/12/2022 | EUR 7.76  |
|                                      | 30/09/2021 | EUR | 1,257.75       | Distribution R (EUR)              | 14/12/2022 | EUR 10.91 |
| Distribution P Duration Hedged (EUR) | 31/03/2023 | EUR | -              |                                   |            |           |
|                                      | 30/09/2022 | EUR | -              |                                   |            |           |
|                                      | 30/09/2021 | EUR | -              |                                   |            |           |
| Distribution R (EUR)                 | 31/03/2023 | EUR | 1,091.27       |                                   |            |           |
|                                      | 30/09/2022 | EUR | 1,064.92       |                                   |            |           |
|                                      | 30/09/2021 | EUR | 1,265.78       |                                   |            |           |
| <b>Number of shares</b>              |            |     |                |                                   |            |           |
| Capitalisation I (EUR)               | 31/03/2023 |     | 23,158         |                                   |            |           |
|                                      | 30/09/2022 |     | 33,390         |                                   |            |           |
|                                      | 30/09/2021 |     | 49,984         |                                   |            |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Euro Sustainable Credit (ex-Financials)

(Denominated in EUR)

### Statistics (continued)

#### Ongoing charges in %\*

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation I (EUR) | 31/03/2023 | 0.49% |
| Capitalisation N (EUR) | 31/03/2023 | 0.43% |
| Capitalisation O (EUR) | 31/03/2023 | 0.40% |
| Capitalisation P (EUR) | 31/03/2023 | 0.84% |
| Capitalisation R (EUR) | 31/03/2023 | 0.56% |
| Capitalisation X (EUR) | 31/03/2023 | 0.95% |
| Distribution I (EUR)   | 31/03/2023 | 0.49% |
| Distribution P (EUR)   | 31/03/2023 | 0.85% |
| Distribution R (EUR)   | 31/03/2023 | 0.56% |

**Portfolio turnover in %\*** 31/03/2023 28.45%

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Euro Sustainable Credit (ex-Financials)

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>293,068,454.21</b> |
| Bonds and other debt instruments              |       | 293,068,454.21        |
| <b>Total financial derivative instruments</b> | 2     | <b>977,227.00</b>     |
| Credit default swaps                          |       | 743,773.12            |
| Forward foreign exchange contracts            |       | 5,517.45              |
| Futures                                       |       | 227,936.43            |
| <b>Cash at bank</b>                           |       | <b>19,959,980.32</b>  |
| <b>Margin deposits</b>                        |       | <b>99,046.95</b>      |
| <b>Other assets</b>                           | 4, 12 | <b>7,926,220.23</b>   |
| <b>Total assets</b>                           |       | <b>322,030,928.71</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(3,129,676.03)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(2,106,278.06)</b> |
| Interest rate swaps                           |       | (2,106,278.06)        |
| <b>Total liabilities</b>                      |       | <b>(5,235,954.09)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>316,794,974.62</b> |

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



# Goldman Sachs Euro Sustainable Credit (ex-Financials)

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|----------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              | 2,100,000            | APRR SA 1.875% 06/01/2031 EMTN                                     | EUR      | 1,887,251.67           | 0.60         |
|  |  |          |                        |              | 1,000,000            | ARKEMA SA 3.125% 06/12/2023 EMTN                                   | EUR      | 1,001,552.10           | 0.32         |
|  |  |          |                        |              | 1,000,000            | CARREFOUR SA 1.000% 17/05/2027 EMTN                                | EUR      | 902,461.80             | 0.28         |
|  |  |          |                        |              | 1,200,000            | CARREFOUR SA 1.875% 30/10/2026 EMTN                                | EUR      | 1,128,786.13           | 0.36         |
|  |  |          |                        |              | 600,000              | ENGIE SA 1.500% 13/03/2035 EMTN                                    | EUR      | 457,768.26             | 0.14         |
|  |  |          |                        |              | 1,000,000            | ENGIE SA 4.250% 11/01/2043 EMTN                                    | EUR      | 994,953.42             | 0.31         |
|  |  |          |                        |              | 1,650,000            | FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030         | EUR      | 1,463,027.33           | 0.46         |
|  |  |          |                        |              | 1,000,000            | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031 EMTN | EUR      | 810,247.52             | 0.26         |
|  |  |          |                        |              | 2,500,000            | IMERY'S SA 1.500% 15/01/2027 EMTN                                  | EUR      | 2,278,932.45           | 0.72         |
|  |  |          |                        |              | 1,000,000            | LA POSTE SA 2.625% 14/09/2028 EMTN                                 | EUR      | 962,132.24             | 0.30         |
|  |  |          |                        |              | 1,100,000            | ORANGE SA FRN PERP EMTN  | EUR      | 1,043,662.64           | 0.33         |
|  |  |          |                        |              | 1,700,000            | PERNOD RICARD SA 0.500% 24/10/2027                                 | EUR      | 1,499,287.90           | 0.47         |
|  |  |          |                        |              | 800,000              | PERNOD RICARD SA 1.125% 07/04/2025                                 | EUR      | 763,912.95             | 0.24         |
|  |  |          |                        |              | 900,000              | PERNOD RICARD SA 1.375% 07/04/2029                                 | EUR      | 800,784.16             | 0.25         |
|  |  |          |                        |              | 2,000,000            | PERNOD RICARD SA 2.125% 27/09/2024                                 | EUR      | 1,962,848.16           | 0.62         |
|  |  |          |                        |              | 600,000              | PSA BANQUE FRANCE SA ZCP 22/01/2025 EMTN                           | EUR      | 561,269.71             | 0.18         |
|  |  |          |                        |              | 1,258,000            | RCI BANQUE SA 4.500% 06/04/2027 EMTN                               | EUR      | 1,254,534.89           | 0.40         |
|  |  |          |                        |              | 1,120,000            | RCI BANQUE SA 4.625% 13/07/2026                                    | EUR      | 1,125,517.51           | 0.36         |
|  |  |          |                        |              | 902,000              | RCI BANQUE SA 4.750% 06/07/2027 EMTN                               | EUR      | 912,167.68             | 0.29         |
|  |  |          |                        |              | 1,500,000            | SCHNEIDER ELECTRIC SE 3.375% 13/04/2034 EMTN                       | EUR      | 1,478,312.49           | 0.47         |
|  |  |          |                        |              | 700,000              | SOLVAY FINANCE SACA FRN PERP                                       | EUR      | 696,922.86             | 0.22         |
|  |  |          |                        |              | 1,200,000            | SUEZ SA 1.625% 17/09/2030 EMTN                                     | EUR      | 1,052,434.75           | 0.33         |
|  |  |          |                        |              | 2,400,000            | SUEZ SACA 2.375% 24/05/2030 EMTN                                   | EUR      | 2,147,962.49           | 0.68         |
|  |  |          |                        |              | 300,000              | TDF INFRASTRUCTURE SASU 1.750% 01/12/2029                          | EUR      | 239,103.64             | 0.08         |
|  |  |          |                        |              | 1,000,000            | TOTALENERGIES CAPITAL INTERNATIONAL SA 1.535% 31/05/2039 EMTN      | EUR      | 729,062.63             | 0.23         |
|  |  |          |                        |              | 500,000              | TOTALENERGIES SE FRN PERP  | EUR      | 382,979.91             | 0.12         |
|  |  |          |                        |              | 2,995,000            | TOTALENERGIES SE FRN PERP EMTN                                     | EUR      | 2,875,299.37           | 0.90         |
|  |  |          |                        |              | 4,174,000            | TOTALENERGIES SE FRN PERP EMTN                                     | EUR      | 3,947,657.50           | 1.24         |
|  |  |          |                        |              | 2,400,000            | VEOLIA ENVIRONNEMENT SA FRN PERP                                   | EUR      | 2,149,170.02           | 0.68         |
|  |  |          |                        |              | 2,000,000            | VEOLIA ENVIRONNEMENT SA 0.800% 15/01/2032 EMTN                     | EUR      | 1,575,102.34           | 0.50         |
|  |  |          |                        |              | 500,000              | VEOLIA ENVIRONNEMENT SA 1.250% 15/04/2028 EMTN                     | EUR      | 448,862.02             | 0.14         |
|  |  |          |                        |              |                      |  |          | <b>40,508,881.98</b>   | <b>12.79</b> |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              | <b>United States</b> |  |          |                        |              |
| <b>Netherlands</b>   |  |          |                        |              | 1,828,000            | AMERICAN TOWER CORP 0.450% 15/01/2027                              | EUR      | 1,596,196.86           | 0.50         |
| 1,991,000  | AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028           | EUR      | 1,644,941.06           | 0.52         | 500,000              | AMERICAN TOWER CORP 0.875% 21/05/2029                              | EUR      | 402,258.46             | 0.13         |
| 1,665,000  | ALLIANDER NV FRN PERP                                      | EUR      | 1,521,322.14           | 0.48         | 573,000              | AMERICAN TOWER CORP 0.950% 05/10/2030                              | EUR      | 440,289.13             | 0.14         |
| 1,270,000  | ALLIANDER NV 0.375% 10/06/2030 EMTN                        | EUR      | 1,048,017.08           | 0.33         | 1,385,000            | AT&T INC 1.600% 19/05/2028   | EUR      | 1,248,939.65           | 0.39         |
| 2,100,000  | ALLIANDER NV 0.875% 22/04/2026 EMTN                        | EUR      | 1,948,378.78           | 0.62         | 640,000              | AT&T INC 2.600% 17/12/2029   | EUR      | 594,943.64             | 0.19         |
| 2,275,000  | ALLIANDER NV 2.625% 09/09/2027 EMTN                        | EUR      | 2,214,062.49           | 0.70         | 280,000              | CELANESE US HOLDINGS LLC 1.125% 26/09/2023                         | EUR      | 276,822.19             | 0.09         |
| 1,000,000  | ALLIANDER NV 2.875% 14/06/2024 EMTN                        | EUR      | 998,722.20             | 0.32         | 360,000              | CELANESE US HOLDINGS LLC 4.777% 19/07/2026                         | EUR      | 354,099.31             | 0.11         |
| 500,000  | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030  | EUR      | 443,480.17             | 0.14         | 1,000,000            | COCA-COLA CO/THE 1.250% 08/03/2031                                 | EUR      | 847,826.83             | 0.27         |
| 700,000  | BRENTTAG FINANCE BV 0.500% 06/10/2029 EMTN                 | EUR      | 552,433.78             | 0.17         | 2,545,000            | COCA-COLA CO/THE 1.625% 09/03/2035                                 | EUR      | 2,073,616.93           | 0.65         |
| 450,000  | CRH FUNDING BV 1.625% 05/05/2030                           | EUR      | 388,745.41             | 0.12         | 4,171,000            | EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN                         | EUR      | 3,843,346.34           | 1.22         |
| 328,000  | DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN                | EUR      | 273,702.85             | 0.09         | 1,080,000            | FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027                         | EUR      | 1,048,240.40           | 0.33         |
| 999,000  | DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN               | EUR      | 772,246.21             | 0.24         | 1,193,000            | INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026           | EUR      | 1,082,518.35           | 0.34         |
| 3,939,000  | DIAGEO CAPITAL BV 1.875% 08/06/2034                        | EUR      | 3,328,121.84           | 1.05         | 500,000              | MMS USA HOLDINGS INC 0.625% 13/06/2025                             | EUR      | 467,065.71             | 0.15         |
| 1,000,000  | EDP FINANCE BV 1.875% 21/09/2029 EMTN                      | EUR      | 887,902.02             | 0.28         | 2,300,000            | NETFLIX INC 3.625% 15/06/2030                                      | EUR      | 2,210,647.90           | 0.70         |
| 3,062,000  | ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 EMTN       | EUR      | 2,131,940.22           | 0.67         | 1,200,000            | NETFLIX INC 3.875% 15/11/2029                                      | EUR      | 1,177,211.30           | 0.37         |
| 1,000,000  | ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN                   | EUR      | 781,482.60             | 0.25         | 1,500,000            | PEPSICO INC 0.400% 09/10/2032                                      | EUR      | 1,138,122.45           | 0.36         |
| 5,556,000  | ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN                   | EUR      | 4,529,728.74           | 1.43         | 3,410,000            | PEPSICO INC 0.500% 06/05/2028 EMTN                                 | EUR      | 2,971,328.80           | 0.95         |
| 6,100,000  | ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN                   | EUR      | 5,663,599.90           | 1.78         | 500,000              | PEPSICO INC 0.875% 16/10/2039                                      | EUR      | 333,459.45             | 0.11         |
| 3,300,000  | E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN       | EUR      | 3,774,661.70           | 1.19         | 2,000,000            | THERMO FISHER SCIENTIFIC INC 1.500% 01/10/2039 EMTN                | EUR      | 1,431,476.30           | 0.45         |
| 1,580,000  | ESSITY CAPITAL BV 3.000% 21/09/2026 EMTN                   | EUR      | 1,551,650.39           | 0.49         | 3,000,000            | T-MOBILE USA INC 4.750% 01/02/2028                                 | USD      | 2,730,426.92           | 0.86         |
| 2,000,000  | GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030 EMTN            | EUR      | 1,636,494.42           | 0.52         | 531,000              | TOYOTA MOTOR CREDIT CORP 4.050% 13/09/2029                         | EUR      | 545,849.49             | 0.17         |
| 200,000  | HEINEKEN NV 1.750% 07/05/2040 EMTN                         | EUR      | 144,746.04             | 0.05         | 3,027,000            | VERIZON COMMUNICATIONS INC 0.875% 08/04/2027                       | EUR      | 2,737,146.38           | 0.86         |
| 2,869,000  | HEINEKEN 4.125% 23/03/2035 EMTN                            | EUR      | 2,949,546.92           | 0.93         | 3,249,000            | VERIZON COMMUNICATIONS INC 1.125% 19/09/2035                       | EUR      | 2,353,979.16           | 0.74         |
| 500,000  | IBERDROLA INTERNATIONAL BV FRN PERP                        | EUR      | 383,316.63             | 0.12         |                      |  |          |                        |              |
| 1,200,000  | IBERDROLA INTERNATIONAL BV FRN PERP                        | EUR      | 1,191,543.65           | 0.38         |                      |  |          |                        |              |
| 2,900,000  | KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025            | EUR      | 2,705,654.15           | 0.85         |                      |  |          |                        |              |
| 670,000  | KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027            | EUR      | 626,074.35             | 0.20         |                      |  |          |                        |              |
| 630,000  | KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN                  | EUR      | 499,395.57             | 0.16         |                      |  |          |                        |              |
| 3,700,000  | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                  | EUR      | 3,500,397.28           | 1.10         |                      |  |          |                        |              |
| 3,457,000  | NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027 EMTN | EUR      | 3,165,663.30           | 1.00         |                      |  |          |                        |              |
| 1,000,000  | PROSUS NV 2.085% 19/01/2030                                | EUR      | 785,652.23             | 0.25         |                      |  |          |                        |              |
| 1,282,000  | RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027 EMTN         | EUR      | 1,278,959.65           | 0.40         |                      |  |          |                        |              |
| 1,753,000  | RENTOKIL INITIAL FINANCE BV 4.375% 27/06/2030 EMTN         | EUR      | 1,773,891.08           | 0.56         |                      |  |          |                        |              |
| 2,500,000  | REPSOL INTERNATIONAL FINANCE BV FRN PERP                   | EUR      | 2,177,375.73           | 0.69         |                      |  |          |                        |              |
| 1,695,000  | SIGNIFY NV 2.000% 11/05/2024                               | EUR      | 1,659,951.38           | 0.52         |                      |  |          |                        |              |
| 950,000  | SIGNIFY NV 2.375% 11/05/2027                               | EUR      | 888,955.39             | 0.28         |                      |  |          |                        |              |
| 600,000  | TELEFONICA EUROPE BV FRN PERP                              | EUR      | 591,667.88             | 0.19         |                      |  |          |                        |              |
| 855,000  | TENNET HOLDING BV FRN PERP                                 | EUR      | 839,227.52             | 0.26         |                      |  |          |                        |              |
| 1,500,000  | TENNET HOLDING BV 4.500% 28/10/2034 EMTN                   | EUR      | 1,613,938.37           | 0.51         |                      |  |          |                        |              |
| 323,000  | TENNET HOLDING BV 4.750% 28/10/2042 EMTN                   | EUR      | 351,170.16             | 0.11         |                      |  |          |                        |              |
| 100,000  | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.500% 13/01/2028 EMTN | EUR      | 99,504.69              | 0.03         |                      |  |          |                        |              |
| 1,400,000  | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP               | EUR      | 1,239,000.00           | 0.39         |                      |  |          |                        |              |
| 1,500,000  | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP               | EUR      | 1,254,847.98           | 0.40         |                      |  |          |                        |              |
| 714,000  | WOLTERS KL NV 3.750% 04/03/2031                            | EUR      | 718,141.59             | 0.23         |                      |  |          |                        |              |
| 741,000  | WOLTERS KLUWER NV 0.750% 03/07/2030                        | EUR      | 608,933.31             | 0.19         |                      |  |          |                        |              |
|  |  |          | <b>67,139,188.85</b>   | <b>21.19</b> |                      |  |          |                        |              |
| <b>France</b>  |  |          |                        |              |                      |  |          |                        |              |
| 1,200,000  | ALSTOM SA ZCP 11/01/2029                                   | EUR      | 974,913.44             | 0.31         |                      |  |          |                        |              |

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



# Goldman Sachs Euro Sustainable Credit (ex-Financials)

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|--------------|----------------------|---|----------|------------------------|-------------|
| 1,500,000            | VERIZON COMMUNICATIONS INC 1.875%<br>26/10/2029                   | EUR      | 1,340,298.87           | 0.42         | 1,448,000            | TESCO CORPORATE TREASURY SERVICES PLC<br>2.500% 02/05/2025 EMTN | GBP      | 1,568,370.07           | 0.50        |
| 2,894,000            | VERIZON COMMUNICATIONS INC 4.250%<br>31/10/2030                   | EUR      | 2,991,014.32           | 0.94         |                      |   |          | <b>16,791,618.50</b>   | <b>5.30</b> |
| 1,053,000            | VF CORP 4.250% 07/03/2029 EMTN                                    | EUR      | 1,050,114.34           | 0.33         |                      |   |          |                        |             |
|                      |   |          | <b>37,287,239.48</b>   | <b>11.77</b> |                      |   |          |                        |             |
|                      | <b>Germany</b>  |          |                        |              |                      | <b>Luxembourg</b>   |          |                        |             |
| 1,380,000            | ALBEMARLE NEW HOLDING GMBH 1.625%<br>25/11/2028                   | EUR      | 1,212,416.65           | 0.38         | 2,215,000            | CNH INDUSTRIAL FINANCE EUROPE SA 1.875%<br>19/01/2026 EMTN      | EUR      | 2,126,652.02           | 0.67        |
| 2,200,000            | AMPRION GMBH 3.971% 22/09/2032                                    | EUR      | 2,238,683.72           | 0.71         | 3,616,000            | DH EUROPE FINANCE II SARL 0.750% 18/09/2031                     | EUR      | 2,882,314.79           | 0.91        |
| 889,000              | CONTINENTAL AG ZCP 12/09/2023                                     | EUR      | 875,238.08             | 0.28         | 300,000              | HOLCIM FINANCE LUXEMBOURG SA 0.500%                             | EUR      | 229,953.75             | 0.07        |
| 1,000,000            | COVESTRO AG 4.750% 15/11/2028 EMTN                                | EUR      | 1,015,695.46           | 0.32         | 3,655,000            | MEDTRONIC GLOBAL HOLDINGS SCA 0.375%<br>15/10/2028              | EUR      | 3,102,504.68           | 0.98        |
| 2,800,000            | EUROGRID GMBH 1.500% 18/04/2028 EMTN                              | EUR      | 2,556,873.90           | 0.81         | 1,000,000            | MEDTRONIC GLOBAL HOLDINGS SCA 0.750%<br>15/10/2032              | EUR      | 784,976.11             | 0.25        |
| 1,900,000            | EUROGRID GMBH 1.625% 03/11/2023 EMTN                              | EUR      | 1,881,699.87           | 0.59         | 800,000              | MEDTRONIC GLOBAL HOLDINGS SCA 1.375%<br>15/10/2040              | EUR      | 548,952.41             | 0.17        |
| 1,900,000            | EUROGRID GMBH 1.875% 10/06/2025 EMTN                              | EUR      | 1,836,764.73           | 0.58         | 1,331,000            | MEDTRONIC GLOBAL HOLDINGS SCA 3.375%<br>15/10/2034              | EUR      | 1,291,880.55           | 0.41        |
| 1,000,000            | EUROGRID GMBH 3.279% 05/09/2031 EMTN                              | EUR      | 981,380.81             | 0.31         | 4,000,000            | REPSOL EUROPE FINANCE SARL 0.875%<br>06/07/2033 EMTN            | EUR      | 3,009,130.96           | 0.95        |
| 1,100,000            | EVONIK INDUSTRIES AG 02/09/2081 FRN                               | EUR      | 917,512.05             | 0.29         | 283,000              | SES SA 1.625% 22/03/2026 EMTN                                   | EUR      | 260,892.79             | 0.08        |
| 853,000              | HEIDELBERGCEMENT AG 3.750% 31/05/2032                             | EUR      | 798,797.90             | 0.25         |                      |   |          | <b>14,897,112.33</b>   | <b>4.70</b> |
| 1,200,000            | MERCK FINANCIAL SERVICES GMBH 0.500%<br>16/07/2028 EMTN           | EUR      | 1,040,779.08           | 0.33         |                      |   |          |                        |             |
| 1,400,000            | 02 TELEFONICA DEUTSCHLAND FINANZIERUNGS<br>GMBH 1.750% 05/07/2025 | EUR      | 1,335,695.69           | 0.42         |                      | <b>Ireland</b>  |          |                        |             |
| 600,000              | SCHAEFFLER AG 2.750% 12/10/2025 EMTN                              | EUR      | 581,047.09             | 0.18         | 1,450,000            | ATLAS COPCO FINANCE DAC 0.750% 08/02/2032<br>EMTN               | EUR      | 1,143,715.76           | 0.36        |
| 500,000              | VANTAGE TOWERS AG ZCP 31/03/2025 EMTN                             | EUR      | 500,000.00             | 0.16         | 3,571,000            | CCEP FINANCE IRELAND DAC ZCP 06/09/2025                         | EUR      | 3,272,324.02           | 1.03        |
| 1,000,000            | VANTAGE TOWERS AG 0.375% 31/03/2027 FRN<br>EMTN                   | EUR      | 1,000,000.00           | 0.32         | 1,450,000            | CCEP FINANCE IRELAND DAC 0.875% 06/05/2033                      | EUR      | 1,086,253.44           | 0.34        |
| 650,000              | VOLKSWAGEN BANK GMBH 1.250% 15/12/2025<br>EMTN                    | EUR      | 608,939.14             | 0.19         | 1,008,000            | CRH SMW FINANCE DAC 1.250% 05/11/2026<br>EMTN                   | EUR      | 931,853.98             | 0.29        |
| 550,000              | VOLKSWAGEN FINANCIAL SERVICES AG 0.125%<br>12/02/2027 EMTN        | EUR      | 474,624.95             | 0.15         | 1,635,000            | KERRY GROUP FINANCIAL SERVICES UNLTD CO<br>0.625% 20/09/2029    | EUR      | 1,353,490.69           | 0.43        |
| 170,000              | VOLKSWAGEN FINANCIAL SERVICES AG 1.375%<br>16/10/2023 EMTN        | EUR      | 168,221.38             | 0.05         | 4,500,000            | KERRY GROUP FINANCIAL SERVICES UNLTD CO<br>2.375% 10/09/2025    | EUR      | 4,422,062.43           | 1.40        |
| 500,000              | VOLKSWAGEN FINANCIAL SERVICES AG 1.500%<br>01/10/2024 EMTN        | EUR      | 485,645.17             | 0.15         | 1,320,000            | SMURFIT KAPPA ACQUISITIONS ULC 2.875%<br>15/01/2026             | EUR      | 1,275,448.98           | 0.40        |
| 2,400,000            | VOLKSWAGEN FINANCIAL SERVICES AG 3.375%<br>06/04/2028 EMTN        | EUR      | 2,339,303.42           | 0.74         | 1,200,000            | SMURFIT KAPPA TREASURY ULC 1.500%<br>15/09/2027                 | EUR      | 1,081,043.47           | 0.34        |
| 300,000              | ZF FINANCE GMBH 5.750% 03/08/2026 EMTN                            | EUR      | 301,140.47             | 0.10         | 315,000              | VODAFONE INTERNATIONAL FINANCING DAC<br>3.750% 02/12/2034 EMTN  | EUR      | 306,882.97             | 0.10        |
|                      |   |          | <b>23,150,459.56</b>   | <b>7.31</b>  |                      |   |          | <b>14,873,075.74</b>   | <b>4.69</b> |
|                      | <b>Japan</b>  |          |                        |              |                      | <b>Italy</b>  |          |                        |             |
| 2,104,000            | ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027                        | EUR      | 1,836,588.46           | 0.58         | 1,600,000            | AUTOSTRADA PER L'ITALIA SPA 1.625%<br>25/01/2028 EMTN           | EUR      | 1,393,397.30           | 0.44        |
| 4,725,000            | ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028                        | EUR      | 3,956,528.79           | 1.25         | 2,400,000            | AUTOSTRADA PER L'ITALIA SPA 2.000%<br>04/12/2028                | EUR      | 2,080,091.76           | 0.66        |
| 3,615,000            | EAST JAPAN RAILWAY CO 1.850% 13/04/2033<br>EMTN                   | EUR      | 3,070,499.77           | 0.97         | 504,000              | AUTOSTRADA PER L'ITALIA SPA 4.750%<br>24/01/2031 EMTN           | EUR      | 497,559.91             | 0.16        |
| 1,694,000            | EAST JAPAN RAILWAY CO 2.614% 08/09/2025<br>EMTN                   | EUR      | 1,663,091.78           | 0.52         | 1,218,000            | ENEL SPA FRN PERP   | EUR      | 1,225,648.92           | 0.39        |
| 1,000,000            | EAST JAPAN RAILWAY CO 3.245% 08/09/2030                           | EUR      | 977,780.30             | 0.31         | 3,000,000            | ENEL SPA FRN PERP   | EUR      | 2,853,599.37           | 0.90        |
| 1,000,000            | TAKEDA PHARMACEUTICAL CO LTD 2.000%<br>09/07/2040                 | EUR      | 718,919.96             | 0.23         | 977,000              | FCA BANK SPA/IRELAND 0.125% 16/11/2023<br>EMTN                  | EUR      | 957,669.82             | 0.30        |
| 5,315,000            | TAKEDA PHARMACEUTICAL CO LTD 2.250%<br>21/11/2026                 | EUR      | 5,077,518.41           | 1.60         | 2,191,000            | FCA BANK SPA/IRELAND 4.250% 24/03/2024                          | EUR      | 2,198,505.47           | 0.69        |
| 2,000,000            | TAKEDA PHARMACEUTICAL CO LTD 3.000%<br>21/11/2030                 | EUR      | 1,895,420.96           | 0.60         |                      |   |          | <b>11,206,472.55</b>   | <b>3.54</b> |
|                      |   |          | <b>19,196,348.43</b>   | <b>6.06</b>  |                      | <b>Denmark</b>  |          |                        |             |
|                      | <b>United Kingdom</b>   |          |                        |              | 7,442,000            | CARLSBERG BREWERIES AS 0.375% 30/06/2027                        | EUR      | 6,514,794.97           | 2.06        |
| 364,000              | ANGLO AMERICAN CAPITAL PLC 4.500%<br>15/09/2028                   | EUR      | 371,496.38             | 0.12         | 730,000              | CARLSBERG BREWERIES AS 0.625% 09/03/2030<br>EMTN                | EUR      | 592,014.95             | 0.19        |
| 1,000,000            | BRITISH TELECOMMUNICATIONS PLC 23/11/2081<br>FRN                  | USD      | 798,356.91             | 0.25         | 1,500,000            | CARLSBERG BREWERIES AS 0.875% 01/07/2029<br>EMTN                | EUR      | 1,276,826.43           | 0.40        |
| 1,199,000            | BRITISH TELECOMMUNICATIONS PLC 3.750%<br>13/05/2031 EMTN          | EUR      | 1,174,514.93           | 0.37         |                      |   |          | <b>8,383,636.35</b>    | <b>2.65</b> |
| 2,814,000            | COCA-COLA EUROPACIFIC PARTNERS PLC 1.125%<br>12/04/2029           | EUR      | 2,412,812.41           | 0.75         |                      | <b>Belgium</b>  |          |                        |             |
| 800,000              | COCA-COLA EUROPACIFIC PARTNERS PLC 1.500%<br>08/11/2027           | EUR      | 725,802.09             | 0.23         | 1,100,000            | ALIAxis FINANCE SA 0.875% 08/11/2028                            | EUR      | 847,294.65             | 0.27        |
| 1,400,000            | COCA-COLA EUROPACIFIC PARTNERS PLC 2.625%<br>06/11/2023 EMTN      | EUR      | 1,393,869.26           | 0.44         | 4,205,000            | ANHEUSER-BUSCH INBEV SA/NV 1.150%                               | EUR      | 3,870,728.91           | 1.22        |
| 1,625,000            | INFORMA PLC 2.125% 06/10/2025 EMTN                                | EUR      | 1,548,964.79           | 0.49         | 1,040,000            | ANHEUSER-BUSCH INBEV SA/NV 2.750%<br>17/03/2036 EMTN            | EUR      | 929,800.36             | 0.29        |
| 2,142,000            | MOTABILITY OPERATIONS GROUP PLC 3.500%<br>17/07/2031 EMTN         | EUR      | 2,114,139.61           | 0.67         | 1,200,000            | PROXIMUS SADP 4.000% 08/03/2030 EMTN                            | EUR      | 1,222,094.90           | 0.39        |
| 3,000,000            | NATIONAL GRID PLC 2.949% 30/03/2030 EMTN                          | EUR      | 2,807,066.64           | 0.88         |                      |   |          | <b>6,869,918.82</b>    | <b>2.17</b> |
| 840,000              | NATL GAS TRANSMISSION 4.250% 04/05/2030<br>EMTN                   | EUR      | 844,677.37             | 0.27         |                      | <b>Sweden</b>   |          |                        |             |
| 1,135,000            | TESCO CORPORATE TREASURY SERVICES PLC<br>0.875% 29/05/2026 EMTN   | EUR      | 1,031,548.04           | 0.33         | 665,000              | ALFA LAVAL TREASURY INTERNATIONAL AB<br>0.875% 18/02/2026 EMTN  | EUR      | 609,487.23             | 0.19        |

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



# Goldman Sachs Euro Sustainable Credit (ex-Financials)

(Denominated in EUR)

Financial derivative instruments as at 31/03/2023  
(continued)

| Quantity                         | Name                          | Currency | Commitment<br>in EUR | Unrealised<br>profit or<br>(loss)<br>in EUR |
|----------------------------------|-------------------------------|----------|----------------------|---|
| <b>Futures on interest rates</b> |                               |          |                      |   |
| 54                               | EURO-BOBL FUTURE 08/06/2023   | EUR      | 6,365,520.00         | 101,459.74                                  |
| (21)                             | EURO-BUND FUTURE 08/06/2023   | EUR      | 2,852,640.00         | 4,370.49                                    |
| 15                               | EURO-BUXL 30Y BOND 08/06/2023 | EUR      | 2,112,900.00         | 125,700.00                                  |
| 42                               | EURO-SCHATZ FUTURE 08/06/2023 | EUR      | 4,439,190.00         | 44,736.55                                   |
| (3)                              | LONG GILT FUTURE 28/06/2023   | GBP      | 352,856.82           | (8,228.20)                                  |
| (35)                             | US 5YR NOTE (CBT) 30/06/2023  | USD      | 3,527,795.53         | (40,102.15)                                 |
|                                  |                               |          | <b>19,650,902.35</b> | <b>227,936.43</b>                           |

**Total financial derivative instruments** (1,129,051.06)

Summary of net assets as at 31/03/2023

|   |                       | %             |
|---|-----------------------|---------------|
|   |                       | NAV           |
| <b>Total securities portfolio</b>             | <b>293,068,454.21</b> | <b>92.51</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,129,051.06)</b> | <b>(0.36)</b> |
| <b>Cash at bank</b>                           | <b>19,959,980.32</b>  | <b>6.30</b>   |
| <b>Other assets and liabilities</b>           | <b>4,895,591.15</b>   | <b>1.55</b>   |
| <b>Total net assets</b>                       | <b>316,794,974.62</b> | <b>100.00</b> |

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

## Goldman Sachs Euromix Bond

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                 |            |          |
|------------------------------------|------------|-----|----------------|---------------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 308,355,066.78 | <b>Number of shares</b>         |            |          |
|                                    | 30/09/2022 | EUR | 315,722,957.92 |                                 |            |          |
|                                    | 30/09/2021 | EUR | 293,630,997.74 | Capitalisation R (EUR)          | 31/03/2023 | 80       |
| <b>Net asset value per share**</b> |            |     |                |                                 | 30/09/2022 | 80       |
|                                    |            |     |                |                                 | 30/09/2021 | 80       |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 3,189.67       | Capitalisation V (EUR)          | 31/03/2023 | -        |
|                                    | 30/09/2022 | EUR | 3,209.07       |                                 | 30/09/2022 | 807,930  |
|                                    | 30/09/2021 | EUR | 3,592.80       |                                 | 30/09/2021 | 318,486  |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 154.88         | Capitalisation X (EUR)          | 31/03/2023 | 8,278    |
|                                    | 30/09/2022 | EUR | 155.79         |                                 | 30/09/2022 | 8,256    |
|                                    | 30/09/2021 | EUR | 174.34         |                                 | 30/09/2021 | 12,935   |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 149.15         | Capitalization Z (EUR)          | 31/03/2023 | 23,119   |
|                                    | 30/09/2022 | EUR | 150.33         |                                 | 30/09/2022 | -        |
|                                    | 30/09/2021 | EUR | 168.90         |                                 | 30/09/2021 | -        |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 151.43         | Distribution P (EUR)            | 31/03/2023 | 20,857   |
|                                    | 30/09/2022 | EUR | 152.41         |                                 | 30/09/2022 | 22,189   |
|                                    | 30/09/2021 | EUR | 170.75         |                                 | 30/09/2021 | 33,523   |
| Capitalisation V (EUR)             | 31/03/2023 | EUR | -              | Distribution R (EUR)            | 31/03/2023 | 2,675    |
|                                    | 30/09/2022 | EUR | 98.27          |                                 | 30/09/2022 | 3,425    |
|                                    | 30/09/2021 | EUR | 110.34         |                                 | 30/09/2021 | 4,644    |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 145.78         |                                 |            |          |
|                                    | 30/09/2022 | EUR | 147.00         |                                 |            |          |
|                                    | 30/09/2021 | EUR | 165.33         |                                 |            |          |
| Capitalization Z (EUR)             | 31/03/2023 | EUR | 5,010.91       | <b>Ongoing charges in %*</b>    |            |          |
|                                    | 30/09/2022 | EUR | -              | Capitalisation I (EUR)          | 31/03/2023 | 0.49%    |
|                                    | 30/09/2021 | EUR | -              | Capitalisation N (EUR)          | 31/03/2023 | 0.45%    |
| Distribution P (EUR)               | 31/03/2023 | EUR | 48.68          | Capitalisation P (EUR)          | 31/03/2023 | 0.85%    |
|                                    | 30/09/2022 | EUR | 49.06          | Capitalisation R (EUR)          | 31/03/2023 | 0.56%    |
|                                    | 30/09/2021 | EUR | 55.13          | Capitalisation X (EUR)          | 31/03/2023 | 0.95%    |
| Distribution R (EUR)               | 31/03/2023 | EUR | 49.43          | Capitalization Z (EUR)          | 31/03/2023 | 0.13%    |
|                                    | 30/09/2022 | EUR | 49.74          | Distribution P (EUR)            | 31/03/2023 | 0.85%    |
|                                    | 30/09/2021 | EUR | 55.73          | Distribution R (EUR)            | 31/03/2023 | 0.56%    |
| <b>Number of shares</b>            |            |     |                | <b>Portfolio turnover in %*</b> | 31/03/2023 | (39.71%) |
| Capitalisation I (EUR)             | 31/03/2023 |     | 57,037         |                                 |            |          |
|                                    | 30/09/2022 |     | 70,321         |                                 |            |          |
|                                    | 30/09/2021 |     | 67,906         |                                 |            |          |
| Capitalisation N (EUR)             | 31/03/2023 |     | 8,151          |                                 |            |          |
|                                    | 30/09/2022 |     | 8,481          |                                 |            |          |
|                                    | 30/09/2021 |     | 9,381          |                                 |            |          |
| Capitalisation P (EUR)             | 31/03/2023 |     | 46,595         |                                 |            |          |
|                                    | 30/09/2022 |     | 45,608         |                                 |            |          |
|                                    | 30/09/2021 |     | 51,042         |                                 |            |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Euromix Bond

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>306,828,900.48</b> |
| Undertakings for collective investment        |       | 15,586,124.79         |
| Bonds and other debt instruments              |       | 291,242,775.69        |
| <b>Total financial derivative instruments</b> | 2     | <b>88,780.90</b>      |
| Futures                                       |       | 88,780.90             |
| <b>Cash at bank</b>                           |       | <b>470,049.55</b>     |
| <b>Margin deposits</b>                        |       | <b>109,075.04</b>     |
| <b>Other assets</b>                           | 4     | <b>958,904.06</b>     |
| <b>Total assets</b>                           |       | <b>308,455,710.03</b> |
| <b>Current liabilities</b>                    | 4     | <b>(100,643.25)</b>   |
| <b>Total liabilities</b>                      |       | <b>(100,643.25)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>308,355,066.78</b> |

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





# Goldman Sachs Europe Enhanced Index Sustainable Equity

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|  | Notes |                       |
|--|-------|-----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>381,881,238.15</b> |
| Shares                                     |       | 381,881,238.15        |
| <b>Cash at bank</b>                        |       | <b>1,321,294.64</b>   |
| <b>Other assets</b>                        | 4     | <b>3,191,212.98</b>   |
| <b>Total assets</b>                        |       | <b>386,393,745.77</b> |
| <b>Current liabilities</b>                 | 4     | <b>(2,283,989.22)</b> |
| <b>Total liabilities</b>                   |       | <b>(2,283,989.22)</b> |
| <b>Net assets at the end of the period</b> |       | <b>384,109,756.55</b> |

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



# Goldman Sachs Europe Enhanced Index Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                               | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal       | Name                                | Currency | Market value<br>in EUR | %<br>NAV |
|--|------------------------------------|----------|------------------------|--------------|----------------------------|-------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                    |          |                        |              | <b>France</b>              |                                     |          |                        |          |
| <b>Shares</b>  |                                    |          |                        |              |                            |                                     |          |                        |          |
| <b>United Kingdom</b>  |                                    |          |                        |              |                            |                                     |          |                        |          |
| 113,400  | ABRDN PLC                          | GBP      | 262,629.95             | 0.07         | 6,654                      | AEROPORTS DE PARIS                  | EUR      | 875,999.10             | 0.23     |
| 127,928  | ANGLO AMERICAN PLC                 | GBP      | 3,898,907.82           | 1.02         | 25,965                     | ALSTOM SA                           | EUR      | 651,202.20             | 0.17     |
| 73,514   | ASTRAZENECA PLC                    | GBP      | 9,397,101.84           | 2.45         | 132,266                    | AXA SA                              | EUR      | 3,725,271.89           | 0.97     |
| 5,205  | AUTO TRADER GROUP PLC              | GBP      | 36,501.37              | 0.01         | 2,553                      | BIOMERIEUX                          | EUR      | 247,641.00             | 0.06     |
| 291,605  | AVIVA PLC                          | GBP      | 1,341,399.25           | 0.35         | 64,948                     | BNP PARIBAS SA                      | EUR      | 3,585,779.08           | 0.93     |
| 921,439  | BARCLAYS PLC                       | GBP      | 1,528,941.60           | 0.40         | 25,486                     | BUREAU VERITAS SA                   | EUR      | 674,614.42             | 0.18     |
| 119,307  | BARRATT DEVELOPMENTS PLC           | GBP      | 633,409.19             | 0.16         | 9,204                      | CAPGEMINI SE                        | EUR      | 1,571,583.00           | 0.41     |
| 13,227   | BERKELEY GROUP HOLDINGS PLC        | GBP      | 631,781.80             | 0.16         | 66,640                     | CARREFOUR SA                        | EUR      | 1,241,503.20           | 0.32     |
| 96,717   | BRITISH LAND CO PLC/THE            | GBP      | 426,852.09             | 0.11         | 7,008                      | COVIVIO                             | EUR      | 375,628.80             | 0.10     |
| 507,467  | BT GROUP PLC                       | GBP      | 842,038.83             | 0.22         | 44,279                     | CREDIT AGRICOLE SA                  | EUR      | 460,413.04             | 0.12     |
| 28,721   | BUNZL PLC                          | GBP      | 999,221.52             | 0.26         | 38,077                     | DANONE SA                           | EUR      | 2,182,192.87           | 0.57     |
| 24,000   | BURBERRY GROUP PLC                 | GBP      | 706,328.20             | 0.18         | 25,102                     | DASSAULT SYSTEMES SE                | EUR      | 950,738.25             | 0.25     |
| 19,552   | COCA-COLA EUROPACIFIC PARTNERS PLC | USD      | 1,065,196.63           | 0.28         | 20,012                     | EDENRED                             | EUR      | 1,091,454.48           | 0.28     |
| 129,411  | COMPASS GROUP PLC                  | GBP      | 2,994,162.43           | 0.78         | 26,738                     | EIFFAGE SA                          | EUR      | 2,666,848.12           | 0.69     |
| 15,728   | CRODA INTERNATIONAL PLC            | GBP      | 1,163,107.86           | 0.30         | 16,540                     | ESSILORLUXOTTICA SA                 | EUR      | 2,745,640.00           | 0.71     |
| 128,704  | DIAGEO PLC                         | GBP      | 5,293,549.49           | 1.38         | 5,054                      | GECCINA SA                          | EUR      | 482,909.70             | 0.13     |
| 264,961  | GSK PLC                            | GBP      | 4,309,044.39           | 1.12         | 1,475                      | HERMES INTERNATIONAL                | EUR      | 2,749,400.00           | 0.72     |
| 5,210  | HALMA PLC                          | GBP      | 132,164.43             | 0.03         | 3,431                      | KERING SA                           | EUR      | 2,058,600.00           | 0.54     |
| 910,984  | HSBC HOLDINGS PLC                  | GBP      | 5,699,060.55           | 1.48         | 35,233                     | KLEPIERRE SA                        | EUR      | 734,608.05             | 0.19     |
| 141,672  | INFORMA PLC                        | GBP      | 1,116,691.72           | 0.29         | 16,174                     | LEGRAND SA                          | EUR      | 1,359,909.92           | 0.35     |
| 9,439  | INTERTEK GROUP PLC                 | GBP      | 435,380.90             | 0.11         | 11,669                     | L'OREAL SA                          | EUR      | 4,798,876.25           | 1.25     |
| 152,012  | J SAINSBURY PLC                    | GBP      | 482,149.39             | 0.13         | 12,582                     | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR      | 10,624,240.80          | 2.77     |
| 30,895   | JOHNSON MATTHEY PLC                | GBP      | 697,408.43             | 0.18         | 192,415                    | ORANGE SA                           | EUR      | 2,107,329.08           | 0.55     |
| 129,724  | KINGFISHER PLC                     | GBP      | 385,620.66             | 0.10         | 13,745                     | PERNOD RICARD SA                    | EUR      | 2,868,581.50           | 0.75     |
| 68,270   | LAND SECURITIES GROUP PLC          | GBP      | 482,645.36             | 0.13         | 24,788                     | PUBLICIS GROUPE SA                  | EUR      | 1,779,282.64           | 0.46     |
| 573,833  | LEGAL & GENERAL GROUP PLC          | GBP      | 1,560,157.54           | 0.41         | 1,289                      | SARTORIUS STEDIM BIOTECH            | EUR      | 363,498.00             | 0.09     |
| 3,947,360  | LLOYDS BANKING GROUP PLC           | GBP      | 2,141,727.55           | 0.56         | 31,043                     | SCHNEIDER ELECTRIC SE               | EUR      | 4,770,688.24           | 1.24     |
| 13,071   | LONDON STOCK EXCHANGE GROUP PLC    | GBP      | 1,170,415.19           | 0.30         | 1,127                      | SEB SA                              | EUR      | 118,109.60             | 0.03     |
| 60,626   | M&G PLC                            | GBP      | 136,612.64             | 0.04         | 47,831                     | SOCIETE GENERALE SA                 | EUR      | 994,167.34             | 0.26     |
| 62,529   | MONDI PLC                          | GBP      | 912,297.10             | 0.24         | 16,409                     | SODEXO SA                           | EUR      | 1,477,794.54           | 0.38     |
| 399,159  | NATWEST GROUP PLC                  | GBP      | 1,197,452.00           | 0.31         | 3,413                      | TELEPERFORMANCE                     | EUR      | 756,662.10             | 0.20     |
| 3,234  | NEXT PLC                           | GBP      | 241,882.45             | 0.06         | 84,367                     | VIVENDI SE                          | EUR      | 784,613.10             | 0.20     |
| 662  | NMC HEALTH PLC                     | GBP      | 0.08                   | 0.00         | 6,993                      | WENDEL SE                           | EUR      | 680,768.55             | 0.18     |
| 60,893   | PEARSON PLC                        | GBP      | 585,170.44             | 0.15         | 13,261                     | WORLDBLUE SA/FRANCE                 | EUR      | 518,637.71             | 0.14     |
| 24,535   | PERSIMMON PLC                      | GBP      | 350,705.43             | 0.09         | <b>63,075,186.57 16.42</b> |                                     |          |                        |          |
| 64,958   | PHOENIX GROUP HOLDINGS PLC         | GBP      | 403,933.73             | 0.11         | <b>Switzerland</b>         |                                     |          |                        |          |
| 137,990  | PRUDENTIAL PLC                     | GBP      | 1,730,597.19           | 0.45         | 125,079                    | ABB LTD - REG                       | CHF      | 3,953,273.33           | 1.03     |
| 30,762   | RECKITT BENCKISER GROUP PLC        | GBP      | 2,155,862.40           | 0.56         | 25,012                     | ADECCO GROUP AG - REG               | CHF      | 835,391.16             | 0.22     |
| 97,676   | RELX PLC                           | GBP      | 2,910,209.76           | 0.76         | 457                        | BARRY CALLEBAUT AG - REG            | CHF      | 892,795.38             | 0.23     |
| 99,887   | RENTOKIL INITIAL PLC               | GBP      | 672,518.01             | 0.18         | 26,498                     | CIE FINANCIERE RICHEMONT SA - REG   | CHF      | 3,895,169.06           | 1.01     |
| 47,557   | SAGE GROUP PLC/THE                 | GBP      | 419,452.65             | 0.11         | 54,502                     | CLARIANT AG - REG                   | CHF      | 829,726.25             | 0.22     |
| 78,320   | SEGRO PLC                          | GBP      | 684,186.39             | 0.18         | 19,775                     | COCA-COLA HBC AG - DI               | GBP      | 498,040.53             | 0.13     |
| 63,428   | SEVERN TRENT PLC                   | GBP      | 2,078,210.18           | 0.54         | 572                        | GIVAUDAN SA - REG                   | CHF      | 1,713,360.94           | 0.45     |
| 63,031   | SMITH & NEPHEW PLC                 | GBP      | 804,847.94             | 0.21         | 8,213                      | LOGITECH INTERNATIONAL SA - REG     | CHF      | 439,394.15             | 0.11     |
| 2,417  | SPIRAX-SARCO ENGINEERING PLC       | GBP      | 326,095.64             | 0.08         | 127,483                    | NESTLE SA - REG                     | CHF      | 14,316,248.81          | 3.73     |
| 124,412  | STANDARD CHARTERED PLC             | GBP      | 869,638.72             | 0.23         | 106,886                    | NOVARTIS AG - REG                   | CHF      | 9,020,184.43           | 2.35     |
| 426,785  | TAYLOR WIMPEY PLC                  | GBP      | 577,750.57             | 0.15         | 31,727                     | ROCHE HOLDING AG - GENUSSSCHEIN     | CHF      | 8,341,501.53           | 2.17     |
| 575,972  | TESCO PLC                          | GBP      | 1,741,645.29           | 0.45         | 223                        | SGS SA - REG                        | CHF      | 451,829.79             | 0.12     |
| 123,066  | UNILEVER PLC                       | GBP      | 5,868,388.98           | 1.53         | 24,378                     | SIG COMBIBLOC GROUP AG              | CHF      | 577,687.96             | 0.15     |
| 176,422  | UNITED UTILITIES GROUP PLC         | GBP      | 2,128,263.47           | 0.55         | 9,876                      | SIKA AG - REG                       | CHF      | 2,542,318.22           | 0.66     |
| 1,887,651  | VODAFONE GROUP PLC                 | GBP      | 1,918,403.44           | 0.50         | 3,254                      | SONOVA HOLDING AG                   | CHF      | 880,605.68             | 0.23     |
| 95,947   | 3I GROUP PLC                       | GBP      | 1,839,916.40           | 0.48         | 4,947                      | STRAUMANN HOLDING AG - REG          | CHF      | 679,602.51             | 0.18     |
|  |                                    |          | <b>80,387,636.88</b>   | <b>20.93</b> | 2,191                      | SWISS LIFE HOLDING AG - REG         | CHF      | 1,243,262.82           | 0.32     |
|  |                                    |          |                        |              | 476                        | SWISS PRIME SITE AG - REG           | CHF      | 36,472.38              | 0.01     |
|  |                                    |          |                        |              | 18,750                     | SWISS RE AG                         | CHF      | 1,772,748.78           | 0.46     |
|  |                                    |          |                        |              | 188                        | SWISSCOM AG - REG                   | CHF      | 110,467.19             | 0.03     |
|  |                                    |          |                        |              | 2,635                      | TEMENOS AG - REG                    | CHF      | 167,998.35             | 0.04     |
|  |                                    |          |                        |              | 170,658                    | UBS GROUP AG - REG                  | CHF      | 3,316,781.05           | 0.86     |

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

# Goldman Sachs Europe Enhanced Index Sustainable Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|--------------|----------------------|--|----------|------------------------|-------------|
| 1,607                | VAT GROUP AG  | CHF      | 531,388.78             | 0.14         | 14,756               | QIAGEN NV                                      | EUR      | 618,423.96             | 0.16        |
| 7,248                | ZURICH INSURANCE GROUP AG                                       | CHF      | 3,196,337.69           | 0.83         | 6,312                | RANDSTAD NV                                    | EUR      | 344,635.20             | 0.09        |
|                      |   |          | <b>60,242,586.77</b>   | <b>15.68</b> | 123,112              | STELLANTIS NV                                  | EUR      | 2,060,402.43           | 0.53        |
|                      |   |          |                        |              | 11,395               | WOLTERS KLUWER NV                              | EUR      | 1,325,808.25           | 0.35        |
|                      |   |          |                        |              |                      |  |          | <b>33,474,406.10</b>   | <b>8.71</b> |
|                      | <b>Germany</b>  |          |                        |              |                      | <b>Denmark</b>                                 |          |                        |             |
| 3,692                | ADIDAS AG   | EUR      | 600,983.76             | 0.16         | 4,478                | CARLSBERG AS - B                               | DKK      | 639,001.61             | 0.17        |
| 22,749               | ALLIANZ SE - REG  | EUR      | 4,840,987.20           | 1.26         | 10,140               | CHR HANSEN HOLDING AS                          | DKK      | 709,186.20             | 0.18        |
| 60,587               | BASF SE   | EUR      | 2,929,987.32           | 0.76         | 1,274                | COLOPLAST AS - B                               | DKK      | 154,228.37             | 0.04        |
| 25,693               | BAYERISCHE MOTOREN WERKE AG                                     | EUR      | 2,593,451.42           | 0.68         | 5,600                | DEMANT AS                                      | DKK      | 180,570.01             | 0.05        |
| 12,457               | BAYERISCHE MOTOREN WERKE AG - PREF                              | EUR      | 1,174,695.10           | 0.31         | 11,987               | DSV A/S  | DKK      | 2,134,530.47           | 0.56        |
| 2,053                | BECHTLE AG  | EUR      | 90,311.47              | 0.02         | 2,959                | GENMAB AS                                      | DKK      | 1,028,398.93           | 0.27        |
| 12,297               | BRENTNAG SE   | EUR      | 850,952.40             | 0.22         | 77,423               | NOVO NORDISK AS - B                            | DKK      | 11,285,074.54          | 2.93        |
| 34,966               | COMMERZBANK AG  | EUR      | 339,240.13             | 0.09         | 8,256                | ORSTED AS                                      | DKK      | 646,577.68             | 0.17        |
| 4,596                | DELIVERY HERO SE  | EUR      | 144,176.52             | 0.04         | 394                  | PANDORA AS                                     | DKK      | 34,664.68              | 0.01        |
| 5,272                | DEUTSCHE BOERSE AG  | EUR      | 946,060.40             | 0.25         | 44,479               | VESTAS WIND SYSTEMS AS                         | DKK      | 1,188,208.60           | 0.31        |
| 209,105              | DEUTSCHE TELEKOM AG - REG                                       | EUR      | 4,673,496.75           | 1.21         |                      |  |          | <b>18,000,441.09</b>   | <b>4.69</b> |
| 57,790               | EVONIK INDUSTRIES AG  | EUR      | 1,118,814.40           | 0.29         |                      | <b>Spain</b>                                   |          |                        |             |
| 17,147               | FRESENIUS MEDICAL CARE AG & CO KGAA                             | EUR      | 670,447.70             | 0.17         | 83,141               | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR      | 2,440,188.35           | 0.64        |
| 36,304               | FRESENIUS SE & CO KGAA  | EUR      | 902,154.40             | 0.23         | 6,728                | AENA SME SA                                    | EUR      | 1,001,799.20           | 0.26        |
| 16,596               | GEA GROUP AG  | EUR      | 696,202.20             | 0.18         | 27,066               | AMADEUS IT GROUP SA                            | EUR      | 1,668,889.56           | 0.43        |
| 248                  | HANNOVER RUECK SE   | EUR      | 44,726.80              | 0.01         | 309,927              | BANCO BILBAO VIZCAYA ARGENTARIA SA             | EUR      | 2,036,530.32           | 0.53        |
| 5,990                | HELLOFRESH SE   | EUR      | 131,240.90             | 0.03         | 620,786              | BANCO SANTANDER SA                             | EUR      | 2,126,812.84           | 0.55        |
| 2,581                | HENKEL AG & CO KGAA   | EUR      | 172,927.00             | 0.05         | 92,625               | CAIXABANK SA                                   | EUR      | 331,968.00             | 0.09        |
| 10,463               | HENKEL AG & CO KGAA - REG                                       | EUR      | 753,963.78             | 0.20         | 44,154               | EDP RENOVAVEIS SA                              | EUR      | 931,207.86             | 0.24        |
| 2,157                | KNORR-BREMSE AG   | EUR      | 132,180.96             | 0.03         | 76,711               | ENAGAS SA                                      | EUR      | 1,357,784.70           | 0.35        |
| 3,952                | LEG IMMOBILIEN SE   | EUR      | 199,496.96             | 0.05         | 42,076               | INDUSTRIA DE DISEÑO TEXTIL SA                  | EUR      | 1,300,148.40           | 0.34        |
| 53,083               | MERCEDES-BENZ GROUP AG  | EUR      | 3,757,214.74           | 0.98         | 76,300               | RED ELECTRICA CORP SA                          | EUR      | 1,236,060.00           | 0.32        |
| 7,857                | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 2,533,882.50           | 0.66         | 471,469              | TELEFONICA SA                                  | EUR      | 1,873,146.34           | 0.49        |
| 5,165                | PORSCHE AUTOMOBIL HOLDING SE - PREF                             | EUR      | 273,331.80             | 0.07         |                      |  |          | <b>16,304,535.57</b>   | <b>4.24</b> |
| 53,716               | SAP SE  | EUR      | 6,234,278.96           | 1.62         |                      | <b>Sweden</b>                                  |          |                        |             |
| 1,449                | SARTORIUS AG  | EUR      | 560,763.00             | 0.15         | 25,522               | ALFA LAVAL AB                                  | SEK      | 837,518.64             | 0.22        |
| 2,204                | SCOUT24 SE  | EUR      | 120,558.80             | 0.03         | 63,691               | ASSA ABLOY AB - B                              | SEK      | 1,403,734.96           | 0.37        |
| 40,892               | SIEMENS AG - REG  | EUR      | 6,103,539.92           | 1.59         | 111,150              | ATLAS COPCO AB - A                             | SEK      | 1,297,769.71           | 0.34        |
| 35,966               | SIEMENS ENERGY AG   | EUR      | 727,951.84             | 0.19         | 128,075              | ATLAS COPCO AB - B                             | SEK      | 1,354,871.40           | 0.36        |
| 12,016               | SIEMENS HEALTHINEERS AG   | EUR      | 637,088.32             | 0.17         | 11,215               | ELECTROLUX AB                                  | SEK      | 125,350.00             | 0.03        |
| 5,954                | SYMRISE AG - A  | EUR      | 596,590.80             | 0.16         | 30,355               | EMBRACER GROUP AB                              | SEK      | 130,597.12             | 0.03        |
| 131,419              | TELEFONICA DEUTSCHLAND HOLDING AG                               | EUR      | 372,835.70             | 0.10         | 14,124               | EPIROC AB - A                                  | SEK      | 258,008.14             | 0.07        |
| 31,095               | VONOVIA SE  | EUR      | 539,187.30             | 0.14         | 31,454               | EPIROC AB - B                                  | SEK      | 492,637.96             | 0.13        |
| 353                  | ZALANDO SE  | EUR      | 13,604.62              | 0.00         | 14,419               | GETINGE AB                                     | SEK      | 323,422.86             | 0.08        |
|                      |   |          | <b>46,477,325.87</b>   | <b>12.10</b> | 19,873               | H & M HENNES & MAURITZ AB - B                  | SEK      | 260,751.59             | 0.07        |
|                      | <b>Netherlands</b>  |          |                        |              | 15,214               | HUSQVARNA AB - B                               | SEK      | 121,323.10             | 0.03        |
| 8,321                | ABN AMRO BANK NV - GDR  | EUR      | 121,653.02             | 0.03         | 6,550                | INDUTRADE AB                                   | SEK      | 127,965.14             | 0.03        |
| 920                  | ADYEN NV  | EUR      | 1,342,464.00           | 0.35         | 16,337               | INVESTOR AB - B                                | SEK      | 298,796.33             | 0.08        |
| 122,261              | AEGON NV  | EUR      | 483,053.21             | 0.12         | 63,572               | NIBE INDUSTRIER AB - B                         | SEK      | 664,724.21             | 0.17        |
| 21,462               | AERCAP HOLDINGS NV  | USD      | 1,110,781.22           | 0.29         | 79,705               | SANDVIK AB                                     | SEK      | 1,555,047.23           | 0.40        |
| 15,237               | AKZO NOBEL NV   | EUR      | 1,096,759.26           | 0.29         | 46,268               | SECURITAS AB - B                               | SEK      | 378,982.05             | 0.10        |
| 2,861                | ARGENX SE   | EUR      | 974,742.70             | 0.25         | 59,111               | SKANDINAVISKA ENSKILDA BANKEN AB - A           | SEK      | 599,977.28             | 0.16        |
| 3,578                | ASM INTERNATIONAL NV  | EUR      | 1,330,658.20           | 0.35         | 64,086               | SKANSKA AB - B                                 | SEK      | 901,902.81             | 0.23        |
| 18,594               | ASML HOLDING NV   | EUR      | 11,624,968.80          | 3.03         | 10,510               | SVENSKA CELLULOSA AB SCA                       | SEK      | 127,293.60             | 0.03        |
| 124,773              | CNH INDUSTRIAL NV   | EUR      | 1,756,803.84           | 0.45         | 28,538               | SVENSKA HANDELSBANKEN AB - A                   | SEK      | 227,574.50             | 0.06        |
| 3,762                | FERRARI NV  | EUR      | 937,866.60             | 0.24         | 3,571                | SWEDISH ORPHAN BIOVITRUM AB                    | SEK      | 76,548.61              | 0.02        |
| 8,304                | HEINEKEN NV   | EUR      | 822,594.24             | 0.21         | 21,923               | TELE2 AB - B                                   | SEK      | 200,918.71             | 0.05        |
| 110,890              | ING GROEP NV  | EUR      | 1,212,027.70           | 0.32         | 218,620              | Telia CO AB                                    | SEK      | 511,717.59             | 0.14        |
| 9,418                | JDE PEET'S NV   | EUR      | 252,590.76             | 0.07         | 30,878               | VOLVO AB - A                                   | SEK      | 611,201.42             | 0.16        |
| 58,722               | KONINKLIJKE AHOLD DELHAIZE NV                                   | EUR      | 1,849,155.78           | 0.48         | 111,614              | VOLVO AB - B                                   | SEK      | 2,118,645.31           | 0.55        |
| 8,486                | KONINKLIJKE DSM NV  | EUR      | 922,428.20             | 0.24         |                      |  |          | <b>15,007,280.27</b>   | <b>3.91</b> |
| 112,933              | KONINKLIJKE KPN NV  | EUR      | 367,709.85             | 0.10         |                      |  |          |                        |             |
| 17,174               | NN GROUP NV   | EUR      | 574,642.04             | 0.15         |                      |  |          |                        |             |
| 32,586               | PROSUS NV   | EUR      | 2,344,236.84           | 0.61         |                      |  |          |                        |             |

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

# Goldman Sachs Europe Enhanced Index Sustainable Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal      | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal                                   | Name                      | Currency | Market value<br>in EUR | %<br>NAV |
|---------------------------|--|----------|------------------------|----------|--|---------------------------|----------|------------------------|----------|
| <b>Finland</b>            |  |          |                        |          | 10,539   | VERBUND AG                | EUR      | 843,120.00             | 0.22     |
| 184,268                   | NESTE OYJ                                      | EUR      | 8,371,295.24           | 2.18     | <b>1,080,928.50 0.28</b>                               |                           |          |                        |          |
| 264,098                   | NOKIA OYJ                                      | EUR      | 1,192,534.52           | 0.31     | <b>Luxembourg</b>                                      |                           |          |                        |          |
| 112,229                   | NORDEA BANK ABP                                | SEK      | 1,102,167.47           | 0.29     | 72,719   | AROUNDTOWN SA             | EUR      | 95,480.05              | 0.02     |
| 1,317                     | ORION OYJ                                      | EUR      | 54,247.23              | 0.01     | 8,528  | EUROFINS SCIENTIFIC SE    | EUR      | 525,665.92             | 0.14     |
| 718                       | SAMPO OYJ - A                                  | EUR      | 31,218.64              | 0.01     | <b>621,145.97 0.16</b>                                 |                           |          |                        |          |
| <b>10,751,463.10 2.80</b> |  |          |                        |          | <b>Supranational - Multinational</b>                   |                           |          |                        |          |
| <b>Italy</b>              |  |          |                        |          | 3,707  | UNIBAIL-RODAMCO-WESTFIELD | EUR      | 183,070.20             | 0.05     |
| 79,976                    | ASSICURAZIONI GENERALI SPA                     | EUR      | 1,469,958.88           | 0.38     | 7,382  | UNIBAIL-RODAMCO-WESTFIELD | EUR      | 364,560.07             | 0.10     |
| 84                        | DIASORIN SPA                                   | EUR      | 8,153.04               | 0.00     | <b>547,630.27 0.15</b>                                 |                           |          |                        |          |
| 681,641                   | INTESA SANPAOLO SPA                            | EUR      | 1,613,785.07           | 0.42     | <b>381,881,238.15 99.42</b>                            |                           |          |                        |          |
| 27,221                    | MEDIABANCA BANCA DI CREDITO FINANZIARIO SPA    | EUR      | 252,284.23             | 0.07     | <b>Total securities portfolio 381,881,238.15 99.42</b> |                           |          |                        |          |
| 7,142                     | MONCLER SPA                                    | EUR      | 453,802.68             | 0.12     | <b>Summary of net assets as at 31/03/2023</b>          |                           |          |                        |          |
| 39,623                    | NEXI SPA                                       | EUR      | 296,617.78             | 0.08     |  |                           |          |                        |          |
| 128,891                   | POSTE ITALIANE SPA                             | EUR      | 1,213,122.09           | 0.32     |  |                           |          |                        |          |
| 8,709                     | RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA | EUR      | 339,302.64             | 0.09     |  |                           |          |                        |          |
| 1,069,286                 | TELECOM ITALIA SPA/MILANO                      | EUR      | 325,276.80             | 0.08     |  |                           |          |                        |          |
| 357,460                   | TERNA - RETE ELETTRICA NAZIONALE               | EUR      | 2,704,542.36           | 0.70     |  |                           |          |                        |          |
| 110,642                   | UNICREDIT SPA                                  | EUR      | 1,926,277.22           | 0.50     |  |                           |          |                        |          |
| <b>10,603,122.79 2.76</b> |  |          |                        |          | <b>Total securities portfolio 381,881,238.15 99.42</b> |                           |          |                        |          |
| <b>Norway</b>             |  |          |                        |          | <b>Cash at bank 1,321,294.64 0.34</b>                  |                           |          |                        |          |
| 42,681                    | ADEVINTA ASA - B                               | NOK      | 278,513.36             | 0.07     | <b>Other assets and liabilities 907,223.76 0.24</b>    |                           |          |                        |          |
| 104,618                   | DNB BANK ASA                                   | NOK      | 1,722,562.94           | 0.45     | <b>Total net assets 384,109,756.55 100.00</b>          |                           |          |                        |          |
| 39,894                    | GJENSIDIGE FORSIKRING ASA                      | NOK      | 600,592.54             | 0.16     |  |                           |          |                        |          |
| 528,247                   | NORSK HYDRO ASA                                | NOK      | 3,611,865.97           | 0.94     |  |                           |          |                        |          |
| 199,764                   | ORKLA ASA                                      | NOK      | 1,303,728.50           | 0.34     |  |                           |          |                        |          |
| 12,386                    | SALMAR ASA                                     | NOK      | 496,158.44             | 0.13     |  |                           |          |                        |          |
| <b>8,013,421.75 2.09</b>  |  |          |                        |          |  |                           |          |                        |          |
| <b>Belgium</b>            |  |          |                        |          |  |                           |          |                        |          |
| 11,465                    | AGEAS SA/NV                                    | EUR      | 456,994.90             | 0.12     |  |                           |          |                        |          |
| 51,230                    | ANHEUSER-BUSCH INBEV SA/NV                     | EUR      | 3,141,935.90           | 0.81     |  |                           |          |                        |          |
| 15,224                    | UCB SA   | EUR      | 1,255,066.56           | 0.33     |  |                           |          |                        |          |
| 32,923                    | UMICORE SA                                     | EUR      | 1,027,526.83           | 0.27     |  |                           |          |                        |          |
| <b>5,881,524.19 1.53</b>  |  |          |                        |          |  |                           |          |                        |          |
| <b>Ireland</b>            |  |          |                        |          |  |                           |          |                        |          |
| 143,651                   | AIB GROUP PLC                                  | EUR      | 537,542.04             | 0.14     |  |                           |          |                        |          |
| 78,335                    | BANK OF IRELAND GROUP PLC                      | EUR      | 730,395.54             | 0.19     |  |                           |          |                        |          |
| 9,679                     | DCC PLC  | GBP      | 519,702.98             | 0.14     |  |                           |          |                        |          |
| 6,120                     | KERRY GROUP PLC - A                            | EUR      | 562,060.80             | 0.15     |  |                           |          |                        |          |
| 9,891                     | KINGSPAN GROUP PLC                             | EUR      | 623,528.64             | 0.16     |  |                           |          |                        |          |
| 41,799                    | SMURFIT KAPPA GROUP PLC                        | EUR      | 1,393,160.67           | 0.36     |  |                           |          |                        |          |
| <b>4,366,390.67 1.14</b>  |  |          |                        |          |  |                           |          |                        |          |
| <b>Portugal</b>           |  |          |                        |          |  |                           |          |                        |          |
| 411,474                   | GALP ENERGIA SGPS SA - B                       | EUR      | 4,304,018.04           | 1.12     |  |                           |          |                        |          |
| <b>4,304,018.04 1.12</b>  |  |          |                        |          |  |                           |          |                        |          |
| <b>Jersey</b>             |  |          |                        |          |  |                           |          |                        |          |
| 43,738                    | EXPERIAN PLC                                   | GBP      | 1,324,059.01           | 0.34     |  |                           |          |                        |          |
| 129,991                   | WPP PLC  | GBP      | 1,418,134.74           | 0.37     |  |                           |          |                        |          |
| <b>2,742,193.75 0.71</b>  |  |          |                        |          |  |                           |          |                        |          |
| <b>Austria</b>            |  |          |                        |          |  |                           |          |                        |          |
| 7,797                     | ERSTE GROUP BANK AG                            | EUR      | 237,808.50             | 0.06     |  |                           |          |                        |          |

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

# Goldman Sachs Europe Equity

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                   |            |           |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 176,494,787.57 | <b>Number of shares</b>           |            |           |
|                                    | 30/09/2022 | EUR | 153,033,513.94 |                                   |            |           |
|                                    | 30/09/2021 | EUR | 201,580,980.03 | Capitalisation P (EUR)            | 31/03/2023 | 997,046   |
| <b>Net asset value per share**</b> |            |     |                |                                   | 30/09/2022 | 1,023,350 |
|                                    |            |     |                |                                   | 30/09/2021 | 1,080,407 |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 94.49          | Capitalisation X (EUR)            | 31/03/2023 | 55,383    |
|                                    | 30/09/2022 | EUR | 80.26          |                                   | 30/09/2022 | 51,183    |
|                                    | 30/09/2021 | EUR | 90.79          |                                   | 30/09/2021 | 54,963    |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 87.19          | Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 12,103    |
|                                    | 30/09/2022 | EUR | 74.15          |                                   | 30/09/2022 | 12,337    |
|                                    | 30/09/2021 | EUR | 84.09          |                                   | 30/09/2021 | 14,368    |
| Capitalisation O (EUR)             | 31/03/2023 | EUR | 85.90          | Capitalisation Z (EUR)            | 31/03/2023 | -         |
|                                    | 30/09/2022 | EUR | 72.96          |                                   | 30/09/2022 | -         |
|                                    | 30/09/2021 | EUR | 82.53          |                                   | 30/09/2021 | 2,592     |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 81.96          | Distribution P (EUR)              | 31/03/2023 | 111,118   |
|                                    | 30/09/2022 | EUR | 69.93          |                                   | 30/09/2022 | 112,436   |
|                                    | 30/09/2021 | EUR | 79.83          |                                   | 30/09/2021 | 119,264   |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 73.11          | Distribution R (EUR)              | 31/03/2023 | 156       |
|                                    | 30/09/2022 | EUR | 62.53          |                                   | 30/09/2022 | 597       |
|                                    | 30/09/2021 | EUR | 71.74          |                                   | 30/09/2021 | 597       |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | CZK | 18,486.69      | <b>Dividend</b>                   |            |           |
|                                    | 30/09/2022 | CZK | 15,464.69      | Distribution P (EUR)              | 14/12/2022 | EUR 1.68  |
|                                    | 30/09/2021 | CZK | 17,053.17      | Distribution R (EUR)              | 14/12/2022 | EUR 11.50 |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR | -              |                                   |            |           |
|                                    | 30/09/2022 | EUR | -              |                                   |            |           |
|                                    | 30/09/2021 | EUR | 5,145.35       |                                   |            |           |
| Distribution P (EUR)               | 31/03/2023 | EUR | 49.60          | <b>Ongoing charges in %*</b>      |            |           |
|                                    | 30/09/2022 | EUR | 43.81          | Capitalisation I (EUR)            | 31/03/2023 | 0.69%     |
|                                    | 30/09/2021 | EUR | 50.79          | Capitalisation N (EUR)            | 31/03/2023 | 0.95%     |
| Distribution R (EUR)               | 31/03/2023 | EUR | 284.47         | Capitalisation O (EUR)            | 31/03/2023 | 0.69%     |
|                                    | 30/09/2022 | EUR | 252.15         | Capitalisation P (EUR)            | 31/03/2023 | 1.60%     |
|                                    | 30/09/2021 | EUR | 292.15         | Capitalisation X (EUR)            | 31/03/2023 | 2.10%     |
| <b>Number of shares</b>            |            |     |                | Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 2.12%     |
| Capitalisation I (EUR)             | 31/03/2023 |     | 783,779        | Distribution P (EUR)              | 31/03/2023 | 1.60%     |
|                                    | 30/09/2022 |     | 798,071        | Distribution R (EUR)              | 31/03/2023 | 0.94%     |
|                                    | 30/09/2021 |     | 887,348        |                                   |            |           |
| Capitalisation N (EUR)             | 31/03/2023 |     | 5,755          | <b>Portfolio turnover in %*</b>   | 31/03/2023 | 161.17%   |
|                                    | 30/09/2022 |     | 5,878          |                                   |            |           |
|                                    | 30/09/2021 |     | 5,289          |                                   |            |           |
| Capitalisation O (EUR)             | 31/03/2023 |     | 12,535         |                                   |            |           |
|                                    | 30/09/2022 |     | 12,930         |                                   |            |           |
|                                    | 30/09/2021 |     | 13,949         |                                   |            |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Europe Equity

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>174,478,579.60</b> |
| Shares  |       | 174,478,579.60        |
| <b>Cash at bank</b>                           |       | <b>1,088,353.94</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>1,534,225.37</b>   |
| <b>Total assets</b>                           |       | <b>177,101,158.91</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(597,771.17)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(8,600.17)</b>     |
| Forward foreign exchange contracts            |       | (8,600.17)            |
| <b>Total liabilities</b>                      |       | <b>(606,371.34)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>176,494,787.57</b> |

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

# Goldman Sachs Europe Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal                                     | Name                    | Currency      | Market value<br>in EUR | %<br>NAV                           |            |
|--|-------------------------------------|----------|------------------------|--------------|--|-------------------------|---------------|------------------------|------------------------------------|------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |              |  |                         |               |                        |                                    |            |
| <b>Shares</b>  |                                     |          |                        |              |  |                         |               |                        |                                    |            |
| <b>United Kingdom</b>  |                                     |          |                        |              |  |                         |               |                        |                                    |            |
| 57,769   | ASTRAZENECA PLC                     | GBP      | 7,384,459.78           | 4.18         | 32,923   | SIEMENS HEALTHINEERS AG | EUR           | 1,745,577.46           | 0.99                               |            |
| 790,138  | BARCLAYS PLC                        | GBP      | 1,311,074.15           | 0.74         |  |                         |               | <b>19,656,443.09</b>   | <b>11.14</b>                       |            |
| 189,755  | COMPASS GROUP PLC                   | GBP      | 4,390,332.29           | 2.49         | <b>Denmark</b>   |                         |               |                        |                                    |            |
| 56,482   | DIAGEO PLC                          | GBP      | 2,323,084.46           | 1.32         | 66,058   | NOVO NORDISK AS - B     | DKK           | 9,628,527.10           | 5.46                               |            |
| 444,436  | INFORMA PLC                         | GBP      | 3,503,148.14           | 1.98         |  |                         |               | <b>9,628,527.10</b>    | <b>5.46</b>                        |            |
| 142,175  | NATIONAL GRID PLC                   | GBP      | 1,774,184.00           | 1.01         | <b>Sweden</b>  |                         |               |                        |                                    |            |
| 443,107  | NATWEST GROUP PLC                   | GBP      | 1,329,293.25           | 0.75         | 155,579  | ASSA ABLOY AB - B       | SEK           | 3,428,925.30           | 1.94                               |            |
| 46,665   | RECKITT BENCKISER GROUP PLC         | GBP      | 3,270,376.40           | 1.85         | 315,216  | ATLAS COPCO AB - A      | SEK           | 3,680,411.85           | 2.09                               |            |
| 262,244  | SHELL PLC                           | EUR      | 6,946,843.56           | 3.94         |  |                         |               | <b>7,109,337.15</b>    | <b>4.03</b>                        |            |
| 134,085  | SSE PLC                             | GBP      | 2,751,330.15           | 1.56         | <b>Finland</b>   |                         |               |                        |                                    |            |
| 117,233  | 3I GROUP PLC                        | GBP      | 2,248,104.88           | 1.27         | 67,708   | NESTE OYJ               | EUR           | 3,075,974.44           | 1.74                               |            |
|  |                                     |          | <b>37,232,231.06</b>   | <b>21.09</b> | 345,693  | NORDEA BANK ABP         | SEK           | 3,394,947.65           | 1.93                               |            |
| <b>France</b>  |                                     |          |                        |              |  |                         |               | <b>6,470,922.09</b>    | <b>3.67</b>                        |            |
| 16,553   | AIR LIQUIDE SA                      | EUR      | 2,552,472.60           | 1.45         | <b>Spain</b>   |                         |               |                        |                                    |            |
| 74,581   | AXA SA                              | EUR      | 2,100,573.87           | 1.19         | 371,007  | CAIXABANK SA            | EUR           | 1,329,689.09           | 0.75                               |            |
| 35,553   | BNP PARIBAS SA                      | EUR      | 1,962,881.13           | 1.11         | 287,312  | IBERDROLA SA            | EUR           | 3,299,778.32           | 1.87                               |            |
| 12,176   | CAPGEMINI SE                        | EUR      | 2,079,052.00           | 1.18         |  |                         |               | <b>4,629,467.41</b>    | <b>2.62</b>                        |            |
| 39,908   | CIE DE SAINT-GOBAIN                 | EUR      | 2,087,986.56           | 1.18         | <b>Australia</b>   |                         |               |                        |                                    |            |
| 6,622  | L'OREAL SA                          | EUR      | 2,723,297.50           | 1.54         | 119,033  | BHP GROUP LTD           | GBP           | 3,467,283.07           | 1.96                               |            |
| 11,443   | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR      | 9,662,469.20           | 5.47         |  |                         |               | <b>3,467,283.07</b>    | <b>1.96</b>                        |            |
| 7,711  | PERNOD RICARD SA                    | EUR      | 1,609,285.70           | 0.91         | <b>Ireland</b>   |                         |               |                        |                                    |            |
| 11,658   | TELEPERFORMANCE                     | EUR      | 2,584,578.60           | 1.46         | 30,879   | CRH PLC                 | EUR           | 1,435,101.53           | 0.81                               |            |
| 77,165   | TOTALENERGIES SE                    | EUR      | 4,194,689.40           | 2.39         | 32,055   | SMURFIT KAPPA GROUP PLC | EUR           | 1,068,393.15           | 0.61                               |            |
| 43,872   | VINCI SA                            | EUR      | 4,638,147.84           | 2.63         |  |                         |               | <b>2,503,494.68</b>    | <b>1.42</b>                        |            |
|  |                                     |          | <b>36,195,434.40</b>   | <b>20.51</b> | <b>Italy</b>   |                         |               |                        |                                    |            |
| <b>Netherlands</b>   |                                     |          |                        |              | 765,287  | INTESA SANPAOLO SPA     | EUR           | 1,811,816.97           | 1.03                               |            |
| 35,614   | AIRBUS SE                           | EUR      | 4,390,493.92           | 2.49         |  |                         |               | <b>1,811,816.97</b>    | <b>1.03</b>                        |            |
| 16,816   | ASML HOLDING NV                     | EUR      | 10,513,363.20          | 5.96         | <b>Luxembourg</b>  |                         |               |                        |                                    |            |
| 19,310   | ASR NEDERLAND NV                    | EUR      | 709,449.40             | 0.40         | 29,008   | APERAM SA               | EUR           | 997,004.96             | 0.56                               |            |
| 5,359  | FERRARI NV                          | EUR      | 1,335,998.70           | 0.76         |  |                         |               | <b>997,004.96</b>      | <b>0.56</b>                        |            |
| 23,308   | HEINEKEN NV                         | EUR      | 2,308,890.48           | 1.31         | <b>174,478,579.60 98.86</b>                              |                         |               |                        |                                    |            |
| 139,967  | ING GROEP NV                        | EUR      | 1,529,839.31           | 0.86         | <b>Total securities portfolio</b>                        |                         |               |                        |                                    |            |
| 107,780  | KONINKLIJKE AHOLD DELHAIZE NV       | EUR      | 3,393,992.20           | 1.92         |  |                         |               | <b>174,478,579.60</b>  | <b>98.86</b>                       |            |
|  |                                     |          | <b>24,182,027.21</b>   | <b>13.70</b> | <b>Financial derivative instruments as at 31/03/2023</b> |                         |               |                        |                                    |            |
| <b>Switzerland</b>   |                                     |          |                        |              |  |                         |               |                        |                                    |            |
| 30,661   | JULIUS BAER GROUP LTD               | CHF      | 1,925,181.52           | 1.09         | To receive   | To pay                  | Maturity date | Commitment in EUR      | Unrealised profit or (loss) in EUR |            |
| 84,622   | NESTLE SA - REG                     | CHF      | 9,502,989.47           | 5.38         |  |                         |               |                        |                                    |            |
| 13,958   | ROCHE HOLDING AG - GENUSSSCHEIN     | CHF      | 3,669,766.39           | 2.08         | <b>Forward foreign exchange contracts</b>                |                         |               |                        |                                    |            |
| 111,165  | UBS GROUP AG - REG                  | CHF      | 2,160,519.67           | 1.23         | 79,333.56  | EUR                     | 1,893,523.40  | CZK 19/04/2023         | 79,333.56                          | (1,188.28) |
| 7,565  | ZURICH INSURANCE GROUP AG           | CHF      | 3,336,133.36           | 1.89         | 217,234,102.59   | CZK                     | 9,245,264.24  | EUR 19/04/2023         | 9,245,264.24                       | (7,411.89) |
|  |                                     |          | <b>20,594,590.41</b>   | <b>11.67</b> |  |                         |               | <b>9,324,597.80</b>    | <b>(8,600.17)</b>                  |            |
| <b>Germany</b>   |                                     |          |                        |              |  |                         |               |                        |                                    |            |
| 59,270   | DAIMLER TRUCK HOLDING AG            | EUR      | 1,843,889.70           | 1.04         | <b>Total financial derivative instruments</b>            |                         |               |                        |                                    |            |
| 235,023  | DEUTSCHE TELEKOM AG - REG           | EUR      | 5,252,764.05           | 2.98         |  |                         |               | <b>(8,600.17)</b>      |                                    |            |
| 56,901   | MERCEDES-BENZ GROUP AG              | EUR      | 4,027,452.78           | 2.28         | <b>174,478,579.60 98.86</b>                              |                         |               |                        |                                    |            |
| 16,272   | MERCK KGAA                          | EUR      | 2,791,461.60           | 1.58         | <b>Total securities portfolio</b>                        |                         |               |                        |                                    |            |
| 24,600   | SAP SE                              | EUR      | 2,855,076.00           | 1.62         |  |                         |               | <b>174,478,579.60</b>  | <b>98.86</b>                       |            |
| 20,845   | SCOUT24 SE                          | EUR      | 1,140,221.50           | 0.65         | <b>Financial derivative instruments as at 31/03/2023</b> |                         |               |                        |                                    |            |

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

# Goldman Sachs Europe Equity

(Denominated in EUR)

Summary of net assets as at 31/03/2023

|   |                       | %             |
|---|-----------------------|---------------|
|   |                       | NAV           |
| <b>Total securities portfolio</b>             | <b>174,478,579.60</b> | <b>98.86</b>  |
| <b>Total financial derivative instruments</b> | <b>(8,600.17)</b>     | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>1,088,353.94</b>   | <b>0.62</b>   |
| <b>Other assets and liabilities</b>           | <b>936,454.20</b>     | <b>0.52</b>   |
| <b>Total net assets</b>                       | <b>176,494,787.57</b> | <b>100.00</b> |

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

# Goldman Sachs Europe Equity Income

(Denominated in EUR)

## Statistics

|                                    |            |     |                      | Number of shares                   |                      |            |       |
|------------------------------------|------------|-----|----------------------|------------------------------------|----------------------|------------|-------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 182,300,013.36       | Capitalisation I (EUR)             | 31/03/2023           | 134,862    |       |
|                                    | 30/09/2022 | EUR | 164,201,921.40       |                                    | 30/09/2022           | 144,599    |       |
|                                    | 30/09/2021 | EUR | 209,640,445.70       |                                    | 30/09/2021           | 166,068    |       |
| <b>Net asset value per share**</b> |            |     |                      | Capitalisation I Hedged (i) (PLN)  | 31/03/2023           | 2,281      |       |
|                                    |            |     |                      |                                    | 30/09/2022           | 2,267      |       |
|                                    |            |     |                      |                                    | 30/09/2021           | 2,262      |       |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 614.13               | Capitalisation N (EUR)             | 31/03/2023           | 47,040     |       |
|                                    | 30/09/2022 | EUR | 525.72               |                                    | 30/09/2022           | 54,391     |       |
|                                    | 30/09/2021 | EUR | 559.14               |                                    | 30/09/2021           | 93,528     |       |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | PLN | 59,305.16            | Capitalisation P (EUR)             | 31/03/2023           | 47,734     |       |
|                                    | 30/09/2022 | PLN | 49,083.02            |                                    | 30/09/2022           | 50,287     |       |
|                                    | 30/09/2021 | PLN | 50,325.68            |                                    | 30/09/2021           | 53,681     |       |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 559.04               | Capitalisation P Hedged (ii) (USD) | 31/03/2023           | 12,446     |       |
|                                    | 30/09/2022 | EUR | 478.78               |                                    | 30/09/2022           | 12,594     |       |
|                                    | 30/09/2021 | EUR | 509.64               |                                    | 30/09/2021           | 12,300     |       |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 513.51               | Capitalisation R (EUR)             | 31/03/2023           | 6,807      |       |
|                                    | 30/09/2022 | EUR | 441.76               |                                    | 30/09/2022           | 4,547      |       |
|                                    | 30/09/2021 | EUR | 474.51               |                                    | 30/09/2021           | 4,650      |       |
| Capitalisation P Hedged (ii) (USD) | 31/03/2023 | USD | 411.94               | Capitalisation V (EUR)             | 31/03/2023           | 5,179      |       |
|                                    | 30/09/2022 | USD | 346.69               |                                    | 30/09/2022           | 5,266      |       |
|                                    | 30/09/2021 | USD | 369.95               |                                    | 30/09/2021           | 7,901      |       |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 320.60               | Capitalisation X (EUR)             | 31/03/2023           | 13,924     |       |
|                                    | 30/09/2022 | EUR | 274.78               |                                    | 30/09/2022           | 13,664     |       |
|                                    | 30/09/2021 | EUR | 292.95               |                                    | 30/09/2021           | 14,956     |       |
| Capitalisation V (EUR)             | 31/03/2023 | EUR | 190.14               | Capitalisation X Hedged (ii) (USD) | 31/03/2023           | 68         |       |
|                                    | 30/09/2022 | EUR | 163.49               |                                    | 30/09/2022           | 20         |       |
|                                    | 30/09/2021 | EUR | 175.46               |                                    | 30/09/2021           | 84         |       |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 468.74               | Distribution N (EUR)               | 31/03/2023           | 4,351      |       |
|                                    | 30/09/2022 | EUR | 404.25               |                                    | 30/09/2022           | 3,996      |       |
|                                    | 30/09/2021 | EUR | 436.40               |                                    | 30/09/2021           | 3,592      |       |
| Capitalisation X Hedged (ii) (USD) | 31/03/2023 | USD | 386.30               | Distribution P (EUR)               | 31/03/2023           | 11,901     |       |
|                                    | 30/09/2022 | USD | 325.73               |                                    | 30/09/2022           | 11,884     |       |
|                                    | 30/09/2021 | USD | 349.00               |                                    | 30/09/2021           | 13,796     |       |
| Distribution N (EUR)               | 31/03/2023 | EUR | 300.66               | Distribution R (EUR)               | 31/03/2023           | 2,703      |       |
|                                    | 30/09/2022 | EUR | 269.98               |                                    | 30/09/2022           | 3,228      |       |
|                                    | 30/09/2021 | EUR | 296.48               |                                    | 30/09/2021           | 3,019      |       |
| Distribution P (EUR)               | 31/03/2023 | EUR | 275.87               | <b>Dividend</b>                    |                      |            |       |
|                                    | 30/09/2022 | EUR | 248.90               | Distribution N (EUR)               | 14/12/2022           | EUR        | 13.97 |
|                                    | 30/09/2021 | EUR | 275.82               |                                    | Distribution P (EUR) | 14/12/2022 | EUR   |
|                                    |            |     | Distribution R (EUR) |                                    |                      | 14/12/2022 | EUR   |
| Distribution R (EUR)               | 31/03/2023 | EUR |                      | 273.12                             |                      |            |       |
|                                    | 30/09/2022 | EUR |                      | 245.43                             |                      |            |       |
|                                    | 30/09/2021 | EUR | 269.93               |                                    |                      |            |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



## Goldman Sachs Europe Equity Income

(Denominated in EUR)

### Statistics (continued)

#### Ongoing charges in %\*

|                                    |            |         |
|------------------------------------|------------|---------|
| Capitalisation I (EUR)             | 31/03/2023 | 0.81%   |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | 0.83%   |
| Capitalisation N (EUR)             | 31/03/2023 | 0.90%   |
| Capitalisation P (EUR)             | 31/03/2023 | 1.80%   |
| Capitalisation P Hedged (ii) (USD) | 31/03/2023 | 1.82%   |
| Capitalisation R (EUR)             | 31/03/2023 | 1.05%   |
| Capitalisation V (EUR)             | 31/03/2023 | 1.71%   |
| Capitalisation X (EUR)             | 31/03/2023 | 2.30%   |
| Capitalisation X Hedged (ii) (USD) | 31/03/2023 | 2.32%   |
| Distribution N (EUR)               | 31/03/2023 | 0.90%   |
| Distribution P (EUR)               | 31/03/2023 | 1.80%   |
| Distribution R (EUR)               | 31/03/2023 | 1.05%   |
| <b>Portfolio turnover in %*</b>    | 31/03/2023 | 128.19% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Europe Equity Income

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>178,297,082.15</b> |
| Shares  |       | 178,297,082.15        |
| <b>Cash at bank</b>                           |       | <b>3,137,249.09</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>1,687,934.89</b>   |
| <b>Total assets</b>                           |       | <b>183,122,266.13</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(801,190.28)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(21,062.49)</b>    |
| Forward foreign exchange contracts            |       | (21,062.49)           |
| <b>Total liabilities</b>                      |       | <b>(822,252.77)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>182,300,013.36</b> |

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

# Goldman Sachs Europe Equity Income

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal  | Name                | Currency      | Market value<br>in EUR | %<br>NAV   |               |             |
|--|-------------------------------------|----------|------------------------|----------|---|---------------------|---------------|------------------------|------------|---------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |          | <b>Spain</b>  |                     |               |                        |            |               |             |
| <b>Shares</b>  |                                     |          |                        |          | <b>Ireland</b>  |                     |               |                        |            |               |             |
| <b>France</b>  |                                     |          |                        |          | <b>Finland</b>  |                     |               |                        |            |               |             |
| 119,497  | AXA SA                              | EUR      | 3,365,633.01           | 1.85     | 140,240   | NORDEA BANK ABP     | SEK           | 1,377,255.13           | 0.75       |               |             |
| 71,333   | BNP PARIBAS SA                      | EUR      | 3,938,294.93           | 2.16     | 28,803  | UPM-KYMMENE OYJ     | EUR           | 891,452.85             | 0.49       |               |             |
| 7,614  | CAPGEMINI SE                        | EUR      | 1,300,090.50           | 0.71     | <b>2,268,707.98 1.24</b>  |                     |               |                        |            |               |             |
| 60,798   | CIE DE SAINT-GOBAIN                 | EUR      | 3,180,951.36           | 1.74     | <b>Italy</b>  |                     |               |                        |            |               |             |
| 138,241  | ENGIE SA                            | EUR      | 2,014,724.33           | 1.11     | 601,416   | INTESA SANPAOLO SPA | EUR           | 1,423,852.38           | 0.78       |               |             |
| 2,478  | KERING SA                           | EUR      | 1,486,800.00           | 0.82     | <b>1,423,852.38 0.78</b>  |                     |               |                        |            |               |             |
| 10,620   | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR      | 8,967,528.00           | 4.92     | <b>Luxembourg</b>   |                     |               |                        |            |               |             |
| 28,042   | PERNOD RICARD SA                    | EUR      | 5,852,365.40           | 3.21     | 41,137  | APERAM SA           | EUR           | 1,413,878.69           | 0.78       |               |             |
| 27,817   | SANOFI                              | EUR      | 2,788,376.08           | 1.53     | <b>1,413,878.69 0.78</b>  |                     |               |                        |            |               |             |
| 127,465  | TOTALENERGIES SE                    | EUR      | 6,928,997.40           | 3.80     | <b>178,297,082.15 97.80</b>   |                     |               |                        |            |               |             |
| 45,359   | VINCI SA                            | EUR      | 4,795,353.48           | 2.63     | <b>Total securities portfolio 178,297,082.15 97.80</b>                                      |                     |               |                        |            |               |             |
| <b>44,619,114.49 24.48</b>   |                                     |          |                        |          | <b>Financial derivative instruments as at 31/03/2023</b>                                    |                     |               |                        |            |               |             |
| <b>Germany</b>   |                                     |          |                        |          | <b>To receive To pay Maturity date Commitment in EUR Unrealised profit or (loss) in EUR</b> |                     |               |                        |            |               |             |
| 23,624   | ALLIANZ SE - REG                    | EUR      | 5,027,187.20           | 2.76     | <b>Forward foreign exchange contracts</b>   |                     |               |                        |            |               |             |
| 13,902   | DEUTSCHE BOERSE AG                  | EUR      | 2,494,713.90           | 1.37     | 134,864,376.71  | PLN                 | 28,700,584.89 | EUR                    | 19/04/2023 | 28,700,584.89 | 63,738.25   |
| 69,606   | DEUTSCHE POST AG - REG              | EUR      | 2,999,322.54           | 1.65     | 196,744.95  | EUR                 | 208,958.38    | USD                    | 19/04/2023 | 196,744.95    | 4,573.86    |
| 232,113  | DEUTSCHE TELEKOM AG - REG           | EUR      | 5,187,725.55           | 2.84     | 43,920.32   | CHF                 | 47,699.35     | USD                    | 19/04/2023 | 44,195.40     | 418.22      |
| 329,847  | E.ON SE                             | EUR      | 3,793,240.50           | 2.07     | 290,105.18  | SEK                 | 27,711.62     | USD                    | 19/04/2023 | 25,851.63     | 265.71      |
| 66,427   | INFINEON TECHNOLOGIES AG            | EUR      | 2,502,969.36           | 1.37     | 18.28   | USD                 | 188.96        | NOK                    | 19/04/2023 | 17.23         | 0.20        |
| 13,040   | MERCK KGAA                          | EUR      | 2,237,012.00           | 1.23     | 1.96  | USD                 | 13.63         | DKK                    | 19/04/2023 | 1.85          | (0.03)      |
| 61,979   | SAP SE                              | EUR      | 7,193,282.74           | 3.95     | 66,623.82   | USD                 | 691,647.32    | SEK                    | 19/04/2023 | 62,823.03     | (122.30)    |
| 9,721  | SIEMENS AG - REG                    | EUR      | 1,450,956.46           | 0.80     | 707,108.04  | USD                 | 659,699.28    | CHF                    | 19/04/2023 | 666,768.55    | (14,883.99) |
| 77,341   | SIEMENS HEALTHINEERS AG             | EUR      | 4,100,619.82           | 2.25     | 918,899.59  | USD                 | 764,793.67    | GBP                    | 19/04/2023 | 866,799.14    | (24,851.89) |
| <b>36,987,030.07 20.29</b>   |                                     |          |                        |          | 3,659,678.98  | USD                 | 3,415,868.24  | EUR                    | 19/04/2023 | 3,415,868.24  | (50,200.52) |
| <b>United Kingdom</b>  |                                     |          |                        |          | <b>33,979,654.91 (21,062.49)</b>  |                     |               |                        |            |               |             |
| 66,770   | ASTRAZENECA PLC                     | GBP      | 8,535,034.01           | 4.68     | <b>Total financial derivative instruments (21,062.49)</b>                                   |                     |               |                        |            |               |             |
| 935,127  | BP PLC                              | GBP      | 5,436,110.43           | 2.97     |   |                     |               |                        |            |               |             |
| 652,078  | HSBC HOLDINGS PLC                   | GBP      | 4,079,360.35           | 2.24     |   |                     |               |                        |            |               |             |
| 465,760  | NATWEST GROUP PLC                   | GBP      | 1,397,250.84           | 0.77     |   |                     |               |                        |            |               |             |
| 82,197   | RECKITT BENCKISER GROUP PLC         | GBP      | 5,760,529.92           | 3.16     |   |                     |               |                        |            |               |             |
| 172,932  | SHELL PLC                           | GBP      | 4,543,306.41           | 2.49     |   |                     |               |                        |            |               |             |
| 180,000  | SMITH & NEPHEW PLC                  | GBP      | 2,298,434.58           | 1.26     |   |                     |               |                        |            |               |             |
| 92,593   | SSE PLC                             | GBP      | 1,899,943.42           | 1.04     |   |                     |               |                        |            |               |             |
| <b>33,949,969.96 18.61</b>   |                                     |          |                        |          |   |                     |               |                        |            |               |             |
| <b>Switzerland</b>   |                                     |          |                        |          |   |                     |               |                        |            |               |             |
| 93,070   | NESTLE SA - REG                     | CHF      | 10,451,693.77          | 5.73     |   |                     |               |                        |            |               |             |
| 32,568   | ROCHE HOLDING AG - GENUSSCHEIN      | CHF      | 8,562,612.97           | 4.70     |   |                     |               |                        |            |               |             |
| 14,683   | SCHINDLER HOLDING AG - REG          | CHF      | 2,855,157.25           | 1.57     |   |                     |               |                        |            |               |             |
| 5,043  | ZURICH INSURANCE GROUP AG           | CHF      | 2,223,941.91           | 1.22     |   |                     |               |                        |            |               |             |
| <b>24,093,405.90 13.22</b>   |                                     |          |                        |          |   |                     |               |                        |            |               |             |
| <b>Netherlands</b>   |                                     |          |                        |          |   |                     |               |                        |            |               |             |
| 19,986   | AIRBUS SE                           | EUR      | 2,463,874.08           | 1.35     |   |                     |               |                        |            |               |             |
| 3,104  | ASML HOLDING NV                     | EUR      | 1,940,620.80           | 1.06     |   |                     |               |                        |            |               |             |
| 38,238   | HEINEKEN NV                         | EUR      | 3,787,856.28           | 2.08     |   |                     |               |                        |            |               |             |
| 173,868  | ING GROEP NV                        | EUR      | 1,900,377.24           | 1.04     |   |                     |               |                        |            |               |             |
| 177,654  | KONINKLIJKE AHOLD DELHAIZE NV       | EUR      | 5,594,324.46           | 3.07     |   |                     |               |                        |            |               |             |
| 962,402  | KONINKLIJKE KPN NV                  | EUR      | 3,133,580.91           | 1.72     |   |                     |               |                        |            |               |             |
| 192,331  | STELLANTIS NV                       | EUR      | 3,218,851.62           | 1.77     |   |                     |               |                        |            |               |             |
| <b>22,039,485.39 12.09</b>   |                                     |          |                        |          |   |                     |               |                        |            |               |             |

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

# Goldman Sachs Europe Equity Income

(Denominated in EUR)

Summary of net assets as at 31/03/2023

|   |                       | %             |
|---|-----------------------|---------------|
|   |                       | NAV           |
| <b>Total securities portfolio</b>             | <b>178,297,082.15</b> | <b>97.80</b>  |
| <b>Total financial derivative instruments</b> | <b>(21,062.49)</b>    | <b>(0.01)</b> |
| <b>Cash at bank</b>                           | <b>3,137,249.09</b>   | <b>1.72</b>   |
| <b>Other assets and liabilities</b>           | <b>886,744.61</b>     | <b>0.49</b>   |
| <b>Total net assets</b>                       | <b>182,300,013.36</b> | <b>100.00</b> |

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

# Goldman Sachs Europe High Yield (Former NN)

(Denominated in EUR)

## Statistics

|                                      |            |     |                |                                      |                        |            |           |
|--------------------------------------|------------|-----|----------------|--------------------------------------|------------------------|------------|-----------|
| <b>Net assets</b>                    | 31/03/2023 | EUR | 109,701,073.21 | Distribution P (EUR)                 | 31/03/2023             | EUR        | 1,162.55  |
|                                      | 30/09/2022 | EUR | 108,163,172.22 |                                      | 30/09/2022             | EUR        | 1,122.60  |
|                                      | 30/09/2021 | EUR | 139,908,509.31 |                                      | 30/09/2021             | EUR        | 1,372.66  |
| <b>Net asset value per share**</b>   |            |     |                | Distribution R (EUR)                 | 31/03/2023             | EUR        | 1,163.34  |
|                                      |            |     |                |                                      | 30/09/2022             | EUR        | 1,125.41  |
|                                      |            |     |                |                                      | 30/09/2021             | EUR        | 1,376.23  |
| Capitalisation I (EUR)               | 31/03/2023 | EUR | 5,715.25       | Distribution X (EUR)                 | 31/03/2023             | EUR        | 221.40    |
|                                      | 30/09/2022 | EUR | 5,293.71       |                                      | 30/09/2022             | EUR        | 213.29    |
|                                      | 30/09/2021 | EUR | 6,309.91       |                                      | 30/09/2021             | EUR        | 260.78    |
| Capitalisation I Hedged (i) (USD)    | 31/03/2023 | USD | 7,281.72       | Distribution Z (M) Hedged (ii) (JPY) | 31/03/2023             | JPY        | 9,344.00  |
|                                      | 30/09/2022 | USD | 6,645.77       |                                      | 30/09/2022             | JPY        | 8,899.00  |
|                                      | 30/09/2021 | USD | 7,788.04       |                                      | 30/09/2021             | JPY        | 10,739.00 |
| Capitalisation I Hedged (ii) (CHF)   | 31/03/2023 | CHF | 5,620.58       | <b>Number of shares</b>              |                        |            |           |
|                                      | 30/09/2022 | CHF | 5,245.64       |                                      | Capitalisation I (EUR) | 31/03/2023 | 383       |
|                                      | 30/09/2021 | CHF | 6,259.60       |                                      | 30/09/2022             | 391        |           |
| Capitalisation I Hedged (ii) (EUR)   | 31/03/2023 | EUR | 9,054.72       | 30/09/2021                           | 553                    |            |           |
|                                      | 30/09/2022 | EUR | 8,391.00       | Capitalisation I Hedged (i) (USD)    | 31/03/2023             | 30         |           |
|                                      | 30/09/2021 | EUR | 9,995.18       | 30/09/2022                           | 137                    |            |           |
| Capitalisation N (EUR)               | 31/03/2023 | EUR | 432.67         | 30/09/2021                           | 186                    |            |           |
|                                      | 30/09/2022 | EUR | 400.60         | Capitalisation I Hedged (ii) (CHF)   | 31/03/2023             | 25         |           |
|                                      | 30/09/2021 | EUR | 477.09         | 30/09/2022                           | 33                     |            |           |
| Capitalisation P (EUR)               | 31/03/2023 | EUR | 412.98         | 30/09/2021                           | 36                     |            |           |
|                                      | 30/09/2022 | EUR | 383.32         | Capitalisation I Hedged (ii) (EUR)   | 31/03/2023             | 3,199      |           |
|                                      | 30/09/2021 | EUR | 458.82         | 30/09/2022                           | 3,826                  |            |           |
| Capitalisation P Hedged (ii) (CHF)   | 31/03/2023 | CHF | 269.62         | 30/09/2021                           | 3,450                  |            |           |
|                                      | 30/09/2022 | CHF | 252.01         | Capitalisation N (EUR)               | 31/03/2023             | 2,711      |           |
|                                      | 30/09/2021 | CHF | 301.86         | 30/09/2022                           | 2,873                  |            |           |
| Capitalisation P Hedged (ii) (USD)   | 31/03/2023 | USD | 337.61         | 30/09/2021                           | 3,449                  |            |           |
|                                      | 30/09/2022 | USD | 308.79         | Capitalisation P (EUR)               | 31/03/2023             | 9,673      |           |
|                                      | 30/09/2021 | USD | 363.09         | 30/09/2022                           | 10,578                 |            |           |
| Capitalisation S (EUR)               | 31/03/2023 | EUR | -              | 30/09/2021                           | 12,733                 |            |           |
|                                      | 30/09/2022 | EUR | -              | Capitalisation P Hedged (ii) (CHF)   | 31/03/2023             | 96         |           |
|                                      | 30/09/2021 | EUR | 6,527.30       | 30/09/2022                           | 616                    |            |           |
| Capitalisation X (EUR)               | 31/03/2023 | EUR | 393.35         | 30/09/2021                           | 616                    |            |           |
|                                      | 30/09/2022 | EUR | 366.00         | Capitalisation P Hedged (ii) (USD)   | 31/03/2023             | 1,547      |           |
|                                      | 30/09/2021 | EUR | 440.27         | 30/09/2022                           | 1,547                  |            |           |
| Capitalisation Z (EUR)               | 31/03/2023 | EUR | 8,662.04       | 30/09/2021                           | 4,129                  |            |           |
|                                      | 30/09/2022 | EUR | 7,994.43       | Capitalisation S (EUR)               | 31/03/2023             | -          |           |
|                                      | 30/09/2021 | EUR | 9,460.75       | 30/09/2022                           | -                      |            |           |
| Capitalisation Zz (EUR)              | 31/03/2023 | EUR | 271,829.49     | 30/09/2021                           | 8                      |            |           |
|                                      | 30/09/2022 | EUR | 250,689.31     | Capitalisation X (EUR)               | 31/03/2023             | 2,236      |           |
|                                      | 30/09/2021 | EUR | 296,222.85     | 30/09/2022                           | 2,135                  |            |           |
| Distribution I (Q) Hedged (ii) (EUR) | 31/03/2023 | EUR | 4,608.61       | 30/09/2021                           | 4,008                  |            |           |
|                                      | 30/09/2022 | EUR | 4,342.91       |                                      |                        |            |           |
|                                      | 30/09/2021 | EUR | 5,300.80       |                                      |                        |            |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Europe High Yield (Former NN)

(Denominated in EUR)

**Statistics (continued)**

|                                      |            |        |       | <b>Ongoing charges in %*</b>         |            |            |        |
|--------------------------------------|------------|--------|-------|--------------------------------------|------------|------------|--------|
| <b>Number of shares</b>              |            |        |       | Capitalisation I (EUR)               | 31/03/2023 | 0.89%      |        |
| Capitalisation Z (EUR)               | 31/03/2023 | 6,149  |       | Capitalisation I Hedged (i) (USD)    | 31/03/2023 | 0.91%      |        |
|                                      | 30/09/2022 | 6,058  |       | Capitalisation I Hedged (ii) (CHF)   | 31/03/2023 | 0.91%      |        |
|                                      | 30/09/2021 | 6,203  |       | Capitalisation I Hedged (ii) (EUR)   | 31/03/2023 | 0.91%      |        |
| Capitalisation Zz (EUR)              | 31/03/2023 | 3      |       | Capitalisation N (EUR)               | 31/03/2023 | 0.81%      |        |
|                                      | 30/09/2022 | 5      |       | Capitalisation P (EUR)               | 31/03/2023 | 1.31%      |        |
|                                      | 30/09/2021 | 7      |       | Capitalisation P Hedged (ii) (CHF)   | 31/03/2023 | 1.33%      |        |
| Distribution I (Q) Hedged (ii) (EUR) | 31/03/2023 | 1,248  |       | Capitalisation P Hedged (ii) (USD)   | 31/03/2023 | 1.32%      |        |
|                                      | 30/09/2022 | 1,177  |       | Capitalisation X (EUR)               | 31/03/2023 | 1.81%      |        |
|                                      | 30/09/2021 | 1,223  |       | Capitalisation Z (EUR)               | 31/03/2023 | 0.17%      |        |
| Distribution P (EUR)                 | 31/03/2023 | 7,908  |       | Capitalisation Zz (EUR)              | 31/03/2023 | 0.02%      |        |
|                                      | 30/09/2022 | 7,952  |       | Distribution I (Q) Hedged (ii) (EUR) | 31/03/2023 | 0.91%      |        |
|                                      | 30/09/2021 | 11,104 |       | Distribution P (EUR)                 | 31/03/2023 | 1.30%      |        |
| Distribution R (EUR)                 | 31/03/2023 | 715    |       | Distribution R (EUR)                 | 31/03/2023 | 0.91%      |        |
|                                      | 30/09/2022 | 717    |       | Distribution X (EUR)                 | 31/03/2023 | 1.81%      |        |
|                                      | 30/09/2021 | 831    |       | Distribution Z (M) Hedged (ii) (JPY) | 31/03/2023 | 0.19%      |        |
| Distribution X (EUR)                 | 31/03/2023 | 1,779  |       | <b>Portfolio turnover in %*</b>      |            | 31/03/2023 | 20.40% |
|                                      | 30/09/2022 | 1,836  |       |                                      |            |            |        |
|                                      | 30/09/2021 | 2,511  |       |                                      |            |            |        |
| Distribution Z (M) Hedged (ii) (JPY) | 31/03/2023 | 21,511 |       |                                      |            |            |        |
|                                      | 30/09/2022 | 21,058 |       |                                      |            |            |        |
|                                      | 30/09/2021 | 65,429 |       |                                      |            |            |        |
| <b>Dividend</b>                      |            |        |       |                                      |            |            |        |
| Distribution I (Q) Hedged (ii) (EUR) | 13/02/2023 | EUR    | 44.64 |                                      |            |            |        |
| Distribution I (Q) Hedged (ii) (EUR) | 11/11/2022 | EUR    | 32.69 |                                      |            |            |        |
| Distribution P (EUR)                 | 14/12/2022 | EUR    | 46.51 |                                      |            |            |        |
| Distribution R (EUR)                 | 14/12/2022 | EUR    | 51.05 |                                      |            |            |        |
| Distribution X (EUR)                 | 14/12/2022 | EUR    | 7.76  |                                      |            |            |        |
| Distribution Z (M) Hedged (ii) (JPY) | 02/03/2023 | JPY    | 35.00 |                                      |            |            |        |
| Distribution Z (M) Hedged (ii) (JPY) | 02/02/2023 | JPY    | 35.00 |                                      |            |            |        |
| Distribution Z (M) Hedged (ii) (JPY) | 03/01/2023 | JPY    | 35.00 |                                      |            |            |        |
| Distribution Z (M) Hedged (ii) (JPY) | 02/12/2022 | JPY    | 31.00 |                                      |            |            |        |
| Distribution Z (M) Hedged (ii) (JPY) | 02/11/2022 | JPY    | 31.00 |                                      |            |            |        |
| Distribution Z (M) Hedged (ii) (JPY) | 04/10/2022 | JPY    | 31.00 |                                      |            |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Europe High Yield (Former NN)

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>105,996,059.42</b> |
| Shares  |       | 490,569.90            |
| Undertakings for collective investment        |       | 1,276,457.49          |
| Bonds and other debt instruments              |       | 104,229,032.03        |
| <b>Cash at bank</b>                           |       | <b>3,567,866.62</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>3,587,595.49</b>   |
| <b>Total assets</b>                           |       | <b>113,151,521.53</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(3,415,904.51)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(34,543.81)</b>    |
| Forward foreign exchange contracts            |       | (34,543.81)           |
| <b>Total liabilities</b>                      |       | <b>(3,450,448.32)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>109,701,073.21</b> |

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







# Goldman Sachs Europe High Yield (Former NN)

(Denominated in EUR)

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

| Quantity/<br>Nominal  | Name   | Currency | Market value<br>in EUR | %<br>NAV     | To receive                                    | To pay           | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---|--|----------|------------------------|--------------|---|------------------|------------------|----------------------|--|
| 7,887,143   | K2016470260 SOUTH AFRICA LTD 25.000%<br>31/12/2022 | USD      | 0.00                   | 0.00         | 19,603.61 USD                                 | 18,000.00 EUR    | 30/06/2023       | 18,000.00            | (46.46)                                  |
|   |  |          | <b>0.00</b>            | <b>0.00</b>  | 60,708.47 EUR                                 | 8,783,648.00 JPY | 19/04/2023       | 60,708.47            | (130.18)                                 |
|   |  |          | <b>104,229,032.03</b>  | <b>95.02</b> | 38,763.83 CHF                                 | 34,554.04 GBP    | 19/04/2023       | 38,999.64            | (218.00)                                 |
| <b>Other transferable securities and money market instruments</b> |  |          |                        |              | 188,919,780.00 JPY                            | 1,309,094.15 EUR | 19/04/2023       | 1,309,094.15         | (568.98)                                 |
| <b>Shares</b>   |  |          |                        |              | 57,687.45 USD                                 | 47,972.22 GBP    | 19/04/2023       | 54,389.58            | (1,514.00)                               |
| <b>Croatia</b>  |  |          |                        |              | 22,986,658.00 JPY                             | 141,778.22 GBP   | 19/04/2023       | 159,125.66           | (2,054.58)                               |
|   | 245,984 FORTENOVA EQUITY                           | EUR      | 442,771.20             | 0.40         | 773,064.70 USD                                | 722,623.79 EUR   | 19/04/2023       | 722,623.79           | (11,665.56)                              |
|   |  |          | <b>442,771.20</b>      | <b>0.40</b>  | 3,864,509.59 EUR                              | 3,439,842.49 GBP | 19/04/2023       | 3,864,509.59         | (48,203.88)                              |
| <b>South Africa</b>   |  |          |                        |              |   |                  |                  | <b>18,359,537.49</b> | <b>(34,543.81)</b>                       |
|   | 109,923,295 HOLDCO 2 ORDINARY A SHARES             | USD      | 0.00                   | 0.00         | <b>Total financial derivative instruments</b> |                  |                  |                      |  |
|   | 20,560,053 HOLDCO 2 ORDINARY B SHARES              | USD      | 0.00                   | 0.00         | <b>(34,543.81)</b>                            |                  |                  |                      |  |
|   |  |          | <b>0.00</b>            | <b>0.00</b>  | Summary of net assets as at 31/03/2023        |                  |                  |                      |  |
|   |  |          | <b>442,771.20</b>      | <b>0.40</b>  |   |                  |                  |                      |  |
| <b>Undertakings for collective investment</b>                     |  |          |                        |              |   |                  |                  |                      |  |
| <b>Open ended funds</b>   |  |          |                        |              |   |                  |                  |                      |  |
| <b>Luxembourg</b>   |  |          |                        |              |   |                  |                  |                      |  |
|   | 1,284 LIQUID EURO - Z CAP EUR                      | EUR      | 1,276,457.49           | 1.16         | <b>Total securities portfolio</b>             |                  |                  |                      |  |
|   |  |          | <b>1,276,457.49</b>    | <b>1.16</b>  | <b>105,996,059.42</b>                         |                  |                  |                      |  |
|   |  |          | <b>1,276,457.49</b>    | <b>1.16</b>  | <b>(34,543.81)</b>                            |                  |                  |                      |  |
| <b>Total securities portfolio</b>                                 |  |          |                        |              | <b>105,996,059.42</b>                         |                  |                  |                      |  |
|   |  |          |                        |              | <b>96.62</b>                                  |                  |                  |                      |  |
|   |  |          |                        |              | <b>Total financial derivative instruments</b> |                  |                  |                      |  |
|   |  |          |                        |              | <b>(34,543.81)</b>                            |                  |                  |                      |  |
|   |  |          |                        |              | <b>(0.03)</b>                                 |                  |                  |                      |  |
|   |  |          |                        |              | <b>Cash at bank</b>                           |                  |                  |                      |  |
|   |  |          |                        |              | <b>3,567,866.62</b>                           |                  |                  |                      |  |
|   |  |          |                        |              | <b>3.25</b>                                   |                  |                  |                      |  |
|   |  |          |                        |              | <b>Other assets and liabilities</b>           |                  |                  |                      |  |
|   |  |          |                        |              | <b>171,690.98</b>                             |                  |                  |                      |  |
|   |  |          |                        |              | <b>0.16</b>                                   |                  |                  |                      |  |
|   |  |          |                        |              | <b>Total net assets</b>                       |                  |                  |                      |  |
|   |  |          |                        |              | <b>109,701,073.21</b>                         |                  |                  |                      |  |
|   |  |          |                        |              | <b>100.00</b>                                 |                  |                  |                      |  |

Financial derivative instruments as at 31/03/2023

| To receive                                | To pay           | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---|------------------|------------------|----------------------|--|
| <b>Forward foreign exchange contracts</b> |                  |                  |                      |  |
| 6,366,000.00 GBP                          | 7,209,279.52 EUR | 30/06/2023       | 7,209,279.52         | 11,977.25                                |
| 4,137,751.31 EUR                          | 4,506,000.00 USD | 30/06/2023       | 4,137,751.31         | 11,030.01                                |
| 174,860.34 EUR                            | 170,733.55 CHF   | 19/04/2023       | 174,860.34           | 2,707.22                                 |
| 318,277.45 CHF                            | 318,733.88 EUR   | 19/04/2023       | 318,733.88           | 2,189.91                                 |
| 55,436.25 EUR                             | 59,358.15 USD    | 19/04/2023       | 55,436.25            | 846.82                                   |
| 174,240.60 GBP                            | 197,583.06 EUR   | 19/04/2023       | 197,583.06           | 610.18                                   |
| 19,285.11 GBP                             | 21,457.96 CHF    | 19/04/2023       | 22,025.45            | 299.84                                   |
| 11,063.37 GBP                             | 1,792,638.00 JPY | 19/04/2023       | 12,550.42            | 167.80                                   |
| 2,062.88 GBP                              | 2,524.18 USD     | 19/04/2023       | 2,358.13             | 25.07                                    |
| 1,368.16 USD                              | 180,876.00 JPY   | 19/04/2023       | 1,297.30             | 5.44                                     |
| 17.69 CHF                                 | 2,556.00 JPY     | 19/04/2023       | 17.80                | 0.13                                     |
| 29.77 USD                                 | 27.78 CHF        | 19/04/2023       | 28.08                | (0.63)                                   |
| 23,845.00 JPY                             | 165.00 CHF       | 19/04/2023       | 165.07               | (1.21)                                   |

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

# Goldman Sachs Europe Real Estate Equity

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                   |            |            |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|------------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 45,466,162.03  | <b>Number of shares</b>           |            |            |
|                                    | 30/09/2022 | EUR | 60,109,158.06  |                                   |            |            |
|                                    | 30/09/2021 | EUR | 166,015,606.94 |                                   |            |            |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation R (EUR)            | 31/03/2023 | 4,655      |
|                                    |            |     |                |                                   | 30/09/2022 | 5,060      |
|                                    |            |     |                |                                   | 30/09/2021 | 5,487      |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 930.45         | Capitalisation X (EUR)            | 31/03/2023 | 5,166      |
|                                    | 30/09/2022 | EUR | 931.28         |                                   | 30/09/2022 | 4,915      |
|                                    | 30/09/2021 | EUR | 1,453.48       |                                   | 30/09/2021 | 5,629      |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 845.28         | Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 2,611      |
|                                    | 30/09/2022 | EUR | 847.11         |                                   | 30/09/2022 | 2,582      |
|                                    | 30/09/2021 | EUR | 1,325.51       |                                   | 30/09/2021 | 2,965      |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 788.20         | Distribution I (EUR)              | 31/03/2023 | 2,100      |
|                                    | 30/09/2022 | EUR | 792.36         |                                   | 30/09/2022 | 2,100      |
|                                    | 30/09/2021 | EUR | 1,247.93       |                                   | 30/09/2021 | 2,101      |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 173.21         | Distribution P (EUR)              | 31/03/2023 | 725        |
|                                    | 30/09/2022 | EUR | 173.59         |                                   | 30/09/2022 | 799        |
|                                    | 30/09/2021 | EUR | 271.68         |                                   | 30/09/2021 | 937        |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 704.74         | Distribution R (EUR)              | 31/03/2023 | 3,025      |
|                                    | 30/09/2022 | EUR | 710.33         |                                   | 30/09/2022 | 3,094      |
|                                    | 30/09/2021 | EUR | 1,124.37       |                                   | 30/09/2021 | 4,518      |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | CZK | 19,059.94      | <b>Dividend</b>                   |            |            |
|                                    | 30/09/2022 | CZK | 18,756.91      | Distribution I (EUR)              | 14/12/2022 | EUR 186.09 |
|                                    | 30/09/2021 | CZK | 28,461.46      | Distribution P (EUR)              | 14/12/2022 | EUR 65.85  |
| Distribution I (EUR)               | 31/03/2023 | EUR | 4,484.73       | Distribution R (EUR)              | 14/12/2022 | EUR 5.92   |
|                                    | 30/09/2022 | EUR | 4,652.15       |                                   |            |            |
|                                    | 30/09/2021 | EUR | 7,551.89       |                                   |            |            |
| Distribution P (EUR)               | 31/03/2023 | EUR | 1,579.79       | <b>Ongoing charges in %*</b>      |            |            |
|                                    | 30/09/2022 | EUR | 1,646.29       | Capitalisation I (EUR)            | 31/03/2023 | 0.69%      |
|                                    | 30/09/2021 | EUR | 2,697.01       | Capitalisation N (EUR)            | 31/03/2023 | 0.95%      |
| Distribution R (EUR)               | 31/03/2023 | EUR | 142.58         | Capitalisation P (EUR)            | 31/03/2023 | 1.59%      |
|                                    | 30/09/2022 | EUR | 148.09         | Capitalisation R (EUR)            | 31/03/2023 | 0.95%      |
|                                    | 30/09/2021 | EUR | 241.10         | Capitalisation X (EUR)            | 31/03/2023 | 2.09%      |
| <b>Number of shares</b>            |            |     |                | Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 2.12%      |
|                                    | 31/03/2023 |     | 19,221         | Distribution I (EUR)              | 31/03/2023 | 0.69%      |
|                                    | 30/09/2022 |     | 19,968         | Distribution P (EUR)              | 31/03/2023 | 1.59%      |
| Capitalisation I (EUR)             | 30/09/2021 |     | 60,478         | Distribution R (EUR)              | 31/03/2023 | 0.95%      |
|                                    | 31/03/2023 |     | 1,282          |                                   |            |            |
|                                    | 30/09/2022 |     | 1,316          |                                   |            |            |
| Capitalisation N (EUR)             | 30/09/2021 |     | 1,445          |                                   |            |            |
|                                    | 31/03/2023 |     | 11,334         |                                   |            |            |
|                                    | 30/09/2022 |     | 28,411         |                                   |            |            |
| Capitalisation P (EUR)             | 30/09/2021 |     | 36,508         |                                   |            |            |
|                                    | 31/03/2023 |     |                |                                   |            |            |
|                                    | 30/09/2022 |     |                |                                   |            |            |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Europe Real Estate Equity

(Denominated in EUR)

## Statistics (continued)

|                                 |            |        |
|---------------------------------|------------|--------|
| <b>Portfolio turnover in %*</b> | 31/03/2023 | 55.56% |
|---------------------------------|------------|--------|

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Europe Real Estate Equity

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>44,810,930.32</b> |
| Shares  |       | 44,810,930.32        |
| <b>Cash at bank</b>                           |       | <b>731,364.09</b>    |
| <b>Other assets</b>                           | 4     | <b>688,460.99</b>    |
| <b>Total assets</b>                           |       | <b>46,230,755.40</b> |
| <b>Current liabilities</b>                    | 4     | <b>(759,910.33)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(4,683.04)</b>    |
| Forward foreign exchange contracts            |       | (4,683.04)           |
| <b>Total liabilities</b>                      |       | <b>(764,593.37)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>45,466,162.03</b> |

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

# Goldman Sachs Europe Real Estate Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                      | Currency     | Market value<br>in EUR | %<br>NAV      | Quantity/<br>Nominal                 | Name                               | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|--------------|------------------------|---------------|--------------------------------------|------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |              |                        |               |                                      |                                    |          |                        |              |
| <b>Shares</b>  |   |              |                        |               |                                      |                                    |          |                        |              |
| <b>United Kingdom</b>  |   |              |                        |               |                                      |                                    |          |                        |              |
| 848,000  | ASSURA PLC                                | GBP          | 471,537.35             | 1.05          |                                      |                                    |          |                        |              |
| 65,667   | BIG YELLOW GROUP PLC                      | GBP          | 873,631.88             | 1.92          |                                      |                                    |          |                        |              |
| 326,386  | BRITISH LAND CO PLC/THE                   | GBP          | 1,440,476.28           | 3.17          |                                      |                                    |          |                        |              |
| 37,800   | CIVITAS SOCIAL HOUSING PLC                | GBP          | 23,101.11              | 0.05          |                                      |                                    |          |                        |              |
| 1,123  | DERWENT LONDON PLC                        | GBP          | 30,136.33              | 0.07          |                                      |                                    |          |                        |              |
| 230,300  | GRAINGER PLC                              | GBP          | 610,684.14             | 1.34          |                                      |                                    |          |                        |              |
| 8,500  | GREAT PORTLAND ESTATES PLC                | GBP          | 49,044.88              | 0.11          |                                      |                                    |          |                        |              |
| 53,500   | HAMMERSON PLC                             | GBP          | 15,885.27              | 0.03          |                                      |                                    |          |                        |              |
| 204,026  | LAND SECURITIES GROUP PLC                 | GBP          | 1,442,393.47           | 3.17          |                                      |                                    |          |                        |              |
| 216,000  | LONDONMETRIC PROPERTY PLC                 | GBP          | 431,663.22             | 0.95          |                                      |                                    |          |                        |              |
| 363,343  | PRIMARY HEALTH PROPERTIES PLC             | GBP          | 418,469.78             | 0.92          |                                      |                                    |          |                        |              |
| 11,980   | SAFESTORE HOLDINGS PLC                    | GBP          | 129,523.09             | 0.28          |                                      |                                    |          |                        |              |
| 245,333  | SEGRO PLC                                 | GBP          | 2,143,175.43           | 4.71          |                                      |                                    |          |                        |              |
| 285,800  | SUPERMARKET INCOME REIT PLC               | GBP          | 281,674.09             | 0.62          |                                      |                                    |          |                        |              |
| 318,810  | TRITAX BIG BOX REIT PLC                   | GBP          | 507,593.95             | 1.12          |                                      |                                    |          |                        |              |
| 38,019   | UNITE GROUP PLC/THE                       | GBP          | 415,157.09             | 0.91          |                                      |                                    |          |                        |              |
| 3,200  | WORKSPACE GROUP PLC                       | GBP          | 15,907.41              | 0.03          |                                      |                                    |          |                        |              |
|  |   |              | <b>9,300,054.77</b>    | <b>20.45</b>  |                                      |                                    |          |                        |              |
| <b>Sweden</b>  |   |              |                        |               |                                      |                                    |          |                        |              |
| 178,915  | CASTELLUM AB                              | SEK          | 1,912,069.03           | 4.21          |                                      |                                    |          |                        |              |
| 139,573  | FABEGE AB                                 | SEK          | 986,401.93             | 2.17          |                                      |                                    |          |                        |              |
| 223,900  | FASTIGHETS AB BALDER - B                  | SEK          | 844,842.06             | 1.86          |                                      |                                    |          |                        |              |
| 60,626   | HUFVUDSTADEN AB - A                       | SEK          | 757,152.47             | 1.67          |                                      |                                    |          |                        |              |
| 64,529   | NEOBO FASTIGHETER AB                      | SEK          | 71,482.52              | 0.16          |                                      |                                    |          |                        |              |
| 32,700   | NYFOSA AB                                 | SEK          | 208,982.82             | 0.46          |                                      |                                    |          |                        |              |
| 38,500   | SAGAX AB - B                              | SEK          | 816,066.18             | 1.79          |                                      |                                    |          |                        |              |
| 300,395  | SAMHALLSBYGGNADSBOLAGET I NORDEN AB       | SEK          | 377,026.99             | 0.83          |                                      |                                    |          |                        |              |
| 163,700  | WALLENSTAM AB - B                         | SEK          | 570,465.39             | 1.25          |                                      |                                    |          |                        |              |
| 137,100  | WIHLBORGS FASTIGHETER AB                  | SEK          | 965,638.82             | 2.12          |                                      |                                    |          |                        |              |
|  |   |              | <b>7,510,128.21</b>    | <b>16.52</b>  |                                      |                                    |          |                        |              |
| <b>Germany</b>   |   |              |                        |               |                                      |                                    |          |                        |              |
| 40,339   | LEG IMMOBILIEN SE                         | EUR          | 2,036,312.72           | 4.48          |                                      |                                    |          |                        |              |
| 10,200   | TAG IMMOBILIEN AG                         | EUR          | 65,025.00              | 0.14          |                                      |                                    |          |                        |              |
| 243,620  | VONOVIA SE                                | EUR          | 4,224,370.80           | 9.29          |                                      |                                    |          |                        |              |
|  |   |              | <b>6,325,708.52</b>    | <b>13.91</b>  |                                      |                                    |          |                        |              |
| <b>Switzerland</b>   |   |              |                        |               |                                      |                                    |          |                        |              |
| 4,519  | ALLREAL HOLDING AG - REG                  | CHF          | 702,076.83             | 1.54          |                                      |                                    |          |                        |              |
| 17,284   | PSP SWISS PROPERTY AG - REG               | CHF          | 1,811,071.19           | 3.98          |                                      |                                    |          |                        |              |
| 33,765   | SWISS PRIME SITE AG - REG                 | CHF          | 2,587,163.62           | 5.70          |                                      |                                    |          |                        |              |
|  |   |              | <b>5,100,311.64</b>    | <b>11.22</b>  |                                      |                                    |          |                        |              |
| <b>Belgium</b>   |   |              |                        |               |                                      |                                    |          |                        |              |
| 18,310   | AEDIFICA SA                               | EUR          | 1,356,771.00           | 2.98          |                                      |                                    |          |                        |              |
| 11,013   | COFINIMMO SA                              | EUR          | 898,110.15             | 1.98          |                                      |                                    |          |                        |              |
| 1,400  | MONTEA NV                                 | EUR          | 104,300.00             | 0.23          |                                      |                                    |          |                        |              |
| 2,400  | VGP NV                                    | EUR          | 197,280.00             | 0.43          |                                      |                                    |          |                        |              |
| 67,206   | WAREHOUSES DE PAUW CVA                    | EUR          | 1,836,067.92           | 4.04          |                                      |                                    |          |                        |              |
| 3,700  | XIOR STUDENT HOUSING NV                   | EUR          | 114,700.00             | 0.25          |                                      |                                    |          |                        |              |
|  |   |              | <b>4,507,229.07</b>    | <b>9.91</b>   |                                      |                                    |          |                        |              |
|  |   |              |                        |               | <b>France</b>                        |                                    |          |                        |              |
| 23,483   | COVIVIO                                   | EUR          | 1,258,688.80           | 2.77          |                                      |                                    |          |                        |              |
| 18,879   | GECINA SA                                 | EUR          | 1,803,888.45           | 3.97          |                                      |                                    |          |                        |              |
| 4,057  | ICADE                                     | EUR          | 175,830.38             | 0.39          |                                      |                                    |          |                        |              |
| 48,916   | KLEPIERRE SA                              | EUR          | 1,019,898.60           | 2.23          |                                      |                                    |          |                        |              |
| 1,700  | MERCIALYS SA                              | EUR          | 15,997.00              | 0.04          |                                      |                                    |          |                        |              |
|  |   |              | <b>4,274,303.23</b>    | <b>9.40</b>   |                                      |                                    |          |                        |              |
|  |   |              |                        |               | <b>Supranational - Multinational</b> |                                    |          |                        |              |
| 77,198   | UNIBAIL-RODAMCO-WESTFIELD                 | EUR          | 3,812,423.23           | 8.39          |                                      |                                    |          |                        |              |
|  |   |              | <b>3,812,423.23</b>    | <b>8.39</b>   |                                      |                                    |          |                        |              |
|  |   |              |                        |               | <b>Spain</b>                         |                                    |          |                        |              |
| 215,042  | INMOBILIARIA COLONIAL SOCIMI SA           | EUR          | 1,252,619.65           | 2.75          |                                      |                                    |          |                        |              |
| 93,050   | MERLIN PROPERTIES SOCIMI SA               | EUR          | 749,983.00             | 1.65          |                                      |                                    |          |                        |              |
|  |   |              | <b>2,002,602.65</b>    | <b>4.40</b>   |                                      |                                    |          |                        |              |
|  |   |              |                        |               | <b>Finland</b>                       |                                    |          |                        |              |
| 17,149   | CITYCON OYJ                               | EUR          | 107,952.96             | 0.24          |                                      |                                    |          |                        |              |
| 61,507   | KOJAMO OYJ                                | EUR          | 667,350.95             | 1.47          |                                      |                                    |          |                        |              |
|  |   |              | <b>775,303.91</b>      | <b>1.71</b>   |                                      |                                    |          |                        |              |
|  |   |              |                        |               | <b>Guernsey</b>                      |                                    |          |                        |              |
| 2,500  | SHURGARD SELF STORAGE LTD                 | EUR          | 109,500.00             | 0.24          |                                      |                                    |          |                        |              |
| 520,300  | SIRIUS REAL ESTATE LTD                    | GBP          | 454,167.42             | 1.00          |                                      |                                    |          |                        |              |
|  |   |              | <b>563,667.42</b>      | <b>1.24</b>   |                                      |                                    |          |                        |              |
|  |   |              |                        |               | <b>Luxembourg</b>                    |                                    |          |                        |              |
| 173,090  | AROUNDTOWN SA                             | EUR          | 227,267.17             | 0.50          |                                      |                                    |          |                        |              |
| 34,700   | GRAND CITY PROPERTIES SA                  | EUR          | 226,764.50             | 0.50          |                                      |                                    |          |                        |              |
|  |   |              | <b>454,031.67</b>      | <b>1.00</b>   |                                      |                                    |          |                        |              |
|  |   |              |                        |               | <b>Italy</b>                         |                                    |          |                        |              |
| 41,000   | IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA | EUR          | 116,030.00             | 0.26          |                                      |                                    |          |                        |              |
|  |   |              | <b>116,030.00</b>      | <b>0.26</b>   |                                      |                                    |          |                        |              |
|  |   |              |                        |               | <b>Netherlands</b>                   |                                    |          |                        |              |
| 5,800  | CTP NV                                    | EUR          | 69,136.00              | 0.15          |                                      |                                    |          |                        |              |
|  |   |              | <b>69,136.00</b>       | <b>0.15</b>   |                                      |                                    |          |                        |              |
|  |   |              | <b>44,810,930.32</b>   | <b>98.56</b>  |                                      |                                    |          |                        |              |
| <b>Total securities portfolio</b>  |   |              |                        |               |                                      |                                    |          | <b>44,810,930.32</b>   | <b>98.56</b> |
| Financial derivative instruments as at 31/03/2023  |   |              |                        |               |                                      |                                    |          |                        |              |
| To receive   |   | To pay       |                        | Maturity date | Commitment in EUR                    | Unrealised profit or (loss) in EUR |          |                        |              |
| <b>Forward foreign exchange contracts</b>  |   |              |                        |               |                                      |                                    |          |                        |              |
| 57,855,540.51  | CZK                                       | 2,461,977.93 | EUR                    | 19/04/2023    | 2,461,977.93                         | (1,678.49)                         |          |                        |              |
| 378,242.21   | EUR                                       | 8,965,265.25 | CZK                    | 19/04/2023    | 378,242.21                           | (3,004.55)                         |          |                        |              |
|  |   |              |                        |               | <b>2,840,220.14</b>                  | <b>(4,683.04)</b>                  |          |                        |              |
| <b>Total financial derivative instruments</b>  |   |              |                        |               |                                      |                                    |          | <b>(4,683.04)</b>      |              |

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

# Goldman Sachs Europe Real Estate Equity

(Denominated in EUR)

Summary of net assets as at 31/03/2023

|   |                      | %             |
|---|----------------------|---------------|
|   |                      | NAV           |
| <b>Total securities portfolio</b>             | <b>44,810,930.32</b> | <b>98.56</b>  |
| <b>Total financial derivative instruments</b> | <b>(4,683.04)</b>    | <b>(0.01)</b> |
| <b>Cash at bank</b>                           | <b>731,364.09</b>    | <b>1.61</b>   |
| <b>Other assets and liabilities</b>           | <b>(71,449.34)</b>   | <b>(0.16)</b> |
| <b>Total net assets</b>                       | <b>45,466,162.03</b> | <b>100.00</b> |

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

# Goldman Sachs Europe Sustainable Equity

(Denominated in EUR)

## Statistics

|                                    |            |     |                | Number of shares                   |            |         |      |
|------------------------------------|------------|-----|----------------|------------------------------------|------------|---------|------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 485,120,564.99 | Capitalisation I (EUR)             | 31/03/2023 | 11,030  |      |
|                                    | 30/09/2022 | EUR | 395,802,584.18 |                                    | 30/09/2022 | 9,697   |      |
|                                    | 30/09/2021 | EUR | 619,815,167.41 |                                    | 30/09/2021 | 18,667  |      |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation I Hedged (ii) (EUR) | 31/03/2023 | 4,162   |      |
|                                    | 31/03/2023 | EUR | 10,424.45      |                                    | 30/09/2022 | 4,162   |      |
|                                    | 30/09/2022 | EUR | 8,908.58       |                                    | 30/09/2021 | 4,162   |      |
| Capitalisation I (EUR)             | 30/09/2021 | EUR | 10,844.54      | Capitalisation N (EUR)             | 31/03/2023 | 5,792   |      |
|                                    | 31/03/2023 | EUR | 7,396.43       |                                    | 30/09/2022 | 5,973   |      |
|                                    | 30/09/2022 | EUR | 6,246.52       |                                    | 30/09/2021 | 7,316   |      |
| Capitalisation I Hedged (ii) (EUR) | 30/09/2021 | EUR | 7,754.66       | Capitalisation P (EUR)             | 31/03/2023 | 182,121 |      |
|                                    | 31/03/2023 | EUR | 508.41         |                                    | 30/09/2022 | 184,038 |      |
|                                    | 30/09/2022 | EUR | 434.78         |                                    | 30/09/2021 | 180,968 |      |
| Capitalisation N (EUR)             | 30/09/2021 | EUR | 530.00         | Capitalisation P Hedged (i) (CZK)  | 31/03/2023 | 2,971   |      |
|                                    | 31/03/2023 | EUR | 476.70         |                                    | 30/09/2022 | 2,810   |      |
|                                    | 30/09/2022 | EUR | 409.39         |                                    | 30/09/2021 | 2,528   |      |
| Capitalisation P (EUR)             | 30/09/2021 | EUR | 503.32         | Capitalisation R (EUR)             | 31/03/2023 | 2,433   |      |
|                                    | 31/03/2023 | CZK | 9,240.57       |                                    | 30/09/2022 | 2,312   |      |
|                                    | 30/09/2022 | CZK | 7,760.39       |                                    | 30/09/2021 | 6,110   |      |
| Capitalisation P Hedged (i) (CZK)  | 30/09/2021 | CZK | 9,142.76       | Capitalisation X (EUR)             | 31/03/2023 | 40,355  |      |
|                                    | 31/03/2023 | EUR | 362.25         |                                    | 30/09/2022 | 47,288  |      |
|                                    | 30/09/2022 | EUR | 309.95         |                                    | 30/09/2021 | 39,102  |      |
| Capitalisation R (EUR)             | 30/09/2021 | EUR | 378.18         | Capitalisation X (USD)             | 31/03/2023 | 1,901   |      |
|                                    | 31/03/2023 | EUR | 508.52         |                                    | 30/09/2022 | 2,209   |      |
|                                    | 30/09/2022 | EUR | 437.80         |                                    | 30/09/2021 | 1,516   |      |
| Capitalisation X (EUR)             | 30/09/2021 | EUR | 540.96         | Capitalisation Z (EUR)             | 31/03/2023 | 15,310  |      |
|                                    | 31/03/2023 | USD | 214.24         |                                    | 30/09/2022 | 13,445  |      |
|                                    | 30/09/2022 | USD | 166.31         |                                    | 30/09/2021 | 15,699  |      |
| Capitalisation X (USD)             | 30/09/2021 | USD | 243.10         | Capitalisation Zz (EUR)            | 31/03/2023 | 2,438   |      |
|                                    | 31/03/2023 | EUR | 11,620.20      |                                    | 30/09/2022 | 3,882   |      |
|                                    | 30/09/2022 | EUR | 9,894.92       |                                    | 30/09/2021 | 4,924   |      |
| Capitalisation Z (EUR)             | 30/09/2021 | EUR | 11,958.81      | Distribution N (EUR)               | 31/03/2023 | 73,671  |      |
|                                    | 31/03/2023 | EUR | 5,756.63       |                                    | 30/09/2022 | 75,724  |      |
|                                    | 30/09/2022 | EUR | 4,899.93       |                                    | 30/09/2021 | 116,805 |      |
| Capitalisation Zz (EUR)            | 30/09/2021 | EUR | 5,917.19       | Distribution P (EUR)               | 31/03/2023 | 62,473  |      |
|                                    | 31/03/2023 | EUR | 256.81         |                                    | 30/09/2022 | 63,901  |      |
|                                    | 30/09/2022 | EUR | 222.25         |                                    | 30/09/2021 | 62,438  |      |
| Distribution N (EUR)               | 30/09/2021 | EUR | 272.83         | <b>Dividend</b>                    |            |         |      |
|                                    | 31/03/2023 | EUR | 252.70         | Distribution N (EUR)               | 14/12/2022 | EUR     | 3.00 |
|                                    | 30/09/2022 | EUR | 217.69         | Distribution P (EUR)               | 14/12/2022 | EUR     | 0.77 |
| Distribution P (EUR)               | 30/09/2021 | EUR | 267.64         |                                    |            |         |      |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



## Goldman Sachs Europe Sustainable Equity

(Denominated in EUR)

### Statistics (continued)

#### Ongoing charges in %\*

|                                    |            |        |
|------------------------------------|------------|--------|
| Capitalisation I (EUR)             | 31/03/2023 | 0.81%  |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2023 | 0.83%  |
| Capitalisation N (EUR)             | 31/03/2023 | 0.95%  |
| Capitalisation P (EUR)             | 31/03/2023 | 1.80%  |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2023 | 1.82%  |
| Capitalisation R (EUR)             | 31/03/2023 | 1.05%  |
| Capitalisation X (EUR)             | 31/03/2023 | 2.30%  |
| Capitalisation X (USD)             | 31/03/2023 | 2.30%  |
| Capitalisation Z (EUR)             | 31/03/2023 | 0.09%  |
| Capitalisation Zz (EUR)            | 31/03/2023 | 0.01%  |
| Distribution N (EUR)               | 31/03/2023 | 0.95%  |
| Distribution P (EUR)               | 31/03/2023 | 1.80%  |
| <b>Portfolio turnover in %*</b>    | 31/03/2023 | 11.56% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Europe Sustainable Equity

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>484,641,680.47</b> |
| Shares  |       | 482,405,989.24        |
| Undertakings for collective investment        |       | 2,235,691.23          |
| <b>Cash at bank</b>                           |       | <b>958,492.71</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>5,417,450.60</b>   |
| <b>Total assets</b>                           |       | <b>491,017,623.78</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(5,891,773.87)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(5,284.92)</b>     |
| Forward foreign exchange contracts            |       | (5,284.92)            |
| <b>Total liabilities</b>                      |       | <b>(5,897,058.79)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>485,120,564.99</b> |

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

# Goldman Sachs Europe Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                           | Currency      | Market value<br>in EUR            | %<br>NAV                           | Quantity/<br>Nominal                          | Name      | Currency | Market value<br>in EUR | %<br>NAV |  |
|--|--------------------------------|---------------|-----------------------------------|------------------------------------|---|-----------|----------|------------------------|----------|--|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                |               |                                   |                                    |   |           |          |                        |          |  |
| <b>Shares</b>  |                                |               |                                   |                                    |   |           |          |                        |          |  |
| <b>Switzerland</b>   |                                |               |                                   |                                    |   |           |          |                        |          |  |
| 270,274  | NESTLE SA - REG                | CHF           | 30,351,574.96                     | 6.26                               |   |           |          |                        |          |  |
| 9,836  | PARTNERS GROUP HOLDING AG      | CHF           | 8,490,942.54                      | 1.75                               |   |           |          |                        |          |  |
| 78,692   | ROCHE HOLDING AG - GENUSSCHEIN | CHF           | 20,689,300.54                     | 4.26                               |   |           |          |                        |          |  |
| 68,449   | STRAUMANN HOLDING AG - REG     | CHF           | 9,403,297.45                      | 1.94                               |   |           |          |                        |          |  |
| 33,363   | ZURICH INSURANCE GROUP AG      | CHF           | 14,712,943.46                     | 3.03                               |   |           |          |                        |          |  |
|  |                                |               | <b>83,648,058.95</b>              | <b>17.24</b>                       |   |           |          |                        |          |  |
| <b>United Kingdom</b>  |                                |               |                                   |                                    |   |           |          |                        |          |  |
| 541,178  | COMPASS GROUP PLC              | GBP           | 12,521,152.26                     | 2.58                               |   |           |          |                        |          |  |
| 249,072  | DECHRA PHARMACEUTICALS PLC     | GBP           | 7,511,688.44                      | 1.55                               |   |           |          |                        |          |  |
| 1,203,744  | NATIONAL GRID PLC              | GBP           | 15,021,370.44                     | 3.09                               |   |           |          |                        |          |  |
| 517,488  | RELX PLC                       | EUR           | 15,415,967.52                     | 3.18                               |   |           |          |                        |          |  |
| 323,900  | UNILEVER PLC                   | EUR           | 15,446,791.00                     | 3.18                               |   |           |          |                        |          |  |
| 609,575  | 3I GROUP PLC                   | GBP           | 11,689,443.53                     | 2.41                               |   |           |          |                        |          |  |
|  |                                |               | <b>77,606,413.19</b>              | <b>15.99</b>                       |   |           |          |                        |          |  |
| <b>France</b>  |                                |               |                                   |                                    |   |           |          |                        |          |  |
| 85,153   | ESSILORLUXOTTICA SA            | EUR           | 14,135,398.00                     | 2.91                               |   |           |          |                        |          |  |
| 27,849   | KERING SA                      | EUR           | 16,709,400.00                     | 3.44                               |   |           |          |                        |          |  |
| 50,833   | L'OREAL SA                     | EUR           | 20,905,071.25                     | 4.31                               |   |           |          |                        |          |  |
| 112,024  | SCHNEIDER ELECTRIC SE          | EUR           | 17,215,848.32                     | 3.56                               |   |           |          |                        |          |  |
|  |                                |               | <b>68,965,717.57</b>              | <b>14.22</b>                       |   |           |          |                        |          |  |
| <b>Germany</b>   |                                |               |                                   |                                    |   |           |          |                        |          |  |
| 77,420   | ALLIANZ SE - REG               | EUR           | 16,474,976.00                     | 3.40                               |   |           |          |                        |          |  |
| 167,857  | SAP SE                         | EUR           | 19,481,483.42                     | 4.02                               |   |           |          |                        |          |  |
| 152,015  | SCOUT24 SE                     | EUR           | 8,315,220.50                      | 1.71                               |   |           |          |                        |          |  |
| 106,693  | SIEMENS AG - REG               | EUR           | 15,924,997.18                     | 3.28                               |   |           |          |                        |          |  |
|  |                                |               | <b>60,196,677.10</b>              | <b>12.41</b>                       |   |           |          |                        |          |  |
| <b>Netherlands</b>   |                                |               |                                   |                                    |   |           |          |                        |          |  |
| 5,502  | ADYEN NV                       | EUR           | 8,028,518.40                      | 1.65                               |   |           |          |                        |          |  |
| 40,166   | ASML HOLDING NV                | EUR           | 25,111,783.20                     | 5.18                               |   |           |          |                        |          |  |
| 106,781  | EURONEXT NV                    | EUR           | 7,536,602.98                      | 1.55                               |   |           |          |                        |          |  |
| 302,750  | UNIVERSAL MUSIC GROUP NV       | EUR           | 7,055,588.75                      | 1.46                               |   |           |          |                        |          |  |
|  |                                |               | <b>47,732,493.33</b>              | <b>9.84</b>                        |   |           |          |                        |          |  |
| <b>Sweden</b>  |                                |               |                                   |                                    |   |           |          |                        |          |  |
| 654,767  | ASSA ABLOY AB - B              | SEK           | 14,430,913.76                     | 2.97                               |   |           |          |                        |          |  |
| 1,124,875  | ATLAS COPCO AB - A             | SEK           | 13,133,861.46                     | 2.72                               |   |           |          |                        |          |  |
| 611,229  | SVENSKA HANDELSBANKEN AB - A   | SEK           | 4,874,207.61                      | 1.00                               |   |           |          |                        |          |  |
|  |                                |               | <b>32,438,982.83</b>              | <b>6.69</b>                        |   |           |          |                        |          |  |
| <b>Denmark</b>   |                                |               |                                   |                                    |   |           |          |                        |          |  |
| 163,576  | NOVO NORDISK AS - B            | DKK           | 23,842,622.38                     | 4.92                               |   |           |          |                        |          |  |
| 124,828  | NOVOZYMES AS - B               | DKK           | 5,880,035.93                      | 1.21                               |   |           |          |                        |          |  |
|  |                                |               | <b>29,722,658.31</b>              | <b>6.13</b>                        |   |           |          |                        |          |  |
| <b>Ireland</b>   |                                |               |                                   |                                    |   |           |          |                        |          |  |
| 23,094   | ICON PLC - ADR                 | USD           | 4,540,151.37                      | 0.94                               |   |           |          |                        |          |  |
| 42,853   | LINDE PLC                      | USD           | 14,019,669.86                     | 2.89                               |   |           |          |                        |          |  |
| 201,775  | SMURFIT KAPPA GROUP PLC        | EUR           | 6,725,160.75                      | 1.38                               |   |           |          |                        |          |  |
|  |                                |               | <b>25,284,981.98</b>              | <b>5.21</b>                        |   |           |          |                        |          |  |
|  |                                |               |                                   |                                    | <b>Italy</b>                                  |           |          |                        |          |  |
| 6,560,070  | INTESA SANPAOLO SPA            | EUR           | 15,530,965.73                     | 3.20                               |   |           |          |                        |          |  |
|  |                                |               | <b>15,530,965.73</b>              | <b>3.20</b>                        |   |           |          |                        |          |  |
|  |                                |               |                                   |                                    | <b>Finland</b>                                |           |          |                        |          |  |
| 274,281  | NESTE OYJ                      | EUR           | 12,460,585.83                     | 2.57                               |   |           |          |                        |          |  |
|  |                                |               | <b>12,460,585.83</b>              | <b>2.57</b>                        |   |           |          |                        |          |  |
|  |                                |               |                                   |                                    | <b>United States</b>                          |           |          |                        |          |  |
| 34,121   | SOLAREEDGE TECHNOLOGIES INC    | USD           | 9,545,840.08                      | 1.97                               |   |           |          |                        |          |  |
|  |                                |               | <b>9,545,840.08</b>               | <b>1.97</b>                        |   |           |          |                        |          |  |
|  |                                |               |                                   |                                    | <b>Belgium</b>                                |           |          |                        |          |  |
| 108,110  | KBC GROUP NV                   | EUR           | 6,843,363.00                      | 1.41                               |   |           |          |                        |          |  |
|  |                                |               | <b>6,843,363.00</b>               | <b>1.41</b>                        |   |           |          |                        |          |  |
|  |                                |               |                                   |                                    | <b>Spain</b>                                  |           |          |                        |          |  |
| 183,453  | CELLNEX TELECOM SA             | EUR           | 6,560,279.28                      | 1.35                               |   |           |          |                        |          |  |
|  |                                |               | <b>6,560,279.28</b>               | <b>1.35</b>                        |   |           |          |                        |          |  |
|  |                                |               |                                   |                                    | <b>Norway</b>                                 |           |          |                        |          |  |
| 152,828  | NORDIC SEMICONDUCTOR ASA       | NOK           | 2,142,291.71                      | 0.44                               |   |           |          |                        |          |  |
| 240,932  | TOMRA SYSTEMS ASA              | NOK           | 3,726,680.35                      | 0.77                               |   |           |          |                        |          |  |
|  |                                |               | <b>5,868,972.06</b>               | <b>1.21</b>                        |   |           |          |                        |          |  |
|  |                                |               | <b>482,405,989.24</b>             | <b>99.44</b>                       |   |           |          |                        |          |  |
|  |                                |               |                                   |                                    | <b>Undertakings for collective investment</b> |           |          |                        |          |  |
|  |                                |               |                                   |                                    | <b>Open ended funds</b>                       |           |          |                        |          |  |
|  |                                |               |                                   |                                    | <b>Luxembourg</b>                             |           |          |                        |          |  |
| 2,248  | LIQUID EURO - Z CAP EUR        | EUR           | 2,235,691.23                      | 0.46                               |   |           |          |                        |          |  |
|  |                                |               | <b>2,235,691.23</b>               | <b>0.46</b>                        |   |           |          |                        |          |  |
|  |                                |               | <b>2,235,691.23</b>               | <b>0.46</b>                        |   |           |          |                        |          |  |
|  |                                |               | <b>484,641,680.47</b>             | <b>99.90</b>                       |   |           |          |                        |          |  |
|  |                                |               | <b>Total securities portfolio</b> | <b>484,641,680.47</b>              | <b>99.90</b>                                  |           |          |                        |          |  |
| <b>Financial derivative instruments as at 31/03/2023</b>   |                                |               |                                   |                                    |   |           |          |                        |          |  |
| To receive   | To pay                         | Maturity date | Commitment in EUR                 | Unrealised profit or (loss) in EUR |   |           |          |                        |          |  |
| <b>Forward foreign exchange contracts</b>  |                                |               |                                   |                                    |   |           |          |                        |          |  |
| 2,314,966.03   | EUR                            | 25,725,191.98 | SEK                               | 19/04/2023                         | 2,314,966.03                                  | 31,483.44 |          |                        |          |  |
| 1,835,156.02   | EUR                            | 1,964,250.07  | USD                               | 19/04/2023                         | 1,835,156.02                                  | 28,709.86 |          |                        |          |  |
| 513,226.81   | EUR                            | 5,679,309.90  | NOK                               | 19/04/2023                         | 513,226.81                                    | 14,167.98 |          |                        |          |  |
| 1,880,709.36   | EUR                            | 13,993,856.97 | DKK                               | 19/04/2023                         | 1,880,709.36                                  | 1,896.70  |          |                        |          |  |
| 41.87  | EUR                            | 985.00        | CZK                               | 04/04/2023                         | 41.87   | (0.10)    |          |                        |          |  |
| 1,620,496.55   | NOK                            | 142,582.20    | EUR                               | 19/04/2023                         | 142,582.20                                    | (184.07)  |          |                        |          |  |
| 28,394,328.21  | CZK                            | 1,207,890.75  | EUR                               | 19/04/2023                         | 1,207,890.75                                  | (425.58)  |          |                        |          |  |
| 1,362,501.11   | SEK                            | 121,780.91    | EUR                               | 19/04/2023                         | 121,780.91                                    | (839.24)  |          |                        |          |  |

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

# Goldman Sachs Europe Sustainable Equity

(Denominated in EUR)

## Financial derivative instruments as at 31/03/2023 (continued)

| To receive                                    | To pay           | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|---|------------------|---------------|----------------------|------------------------------------|
| 47,312.08 EUR                                 | 1,134,085.10 CZK | 19/04/2023    | 47,312.08            | (914.74)                           |
| 97,205.25 USD                                 | 91,530.11 EUR    | 19/04/2023    | 91,530.11            | (2,134.13)                         |
| 256,171.69 CHF                                | 263,679.98 EUR   | 19/04/2023    | 263,679.98           | (5,378.33)                         |
| 2,793,528.62 EUR                              | 2,486,550.55 GBP | 19/04/2023    | 2,793,528.62         | (34,845.03)                        |
| 5,359,267.31 EUR                              | 5,351,592.84 CHF | 19/04/2023    | 5,359,267.31         | (36,821.68)                        |
|   |                  |               | <b>16,571,672.05</b> | <b>(5,284.92)</b>                  |
| <b>Total financial derivative instruments</b> |                  |               |                      | <b>(5,284.92)</b>                  |

Summary of net assets as at 31/03/2023

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>484,641,680.47</b> | <b>99.90</b>  |
| <b>Total financial derivative instruments</b> | <b>(5,284.92)</b>     | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>958,492.71</b>     | <b>0.20</b>   |
| <b>Other assets and liabilities</b>           | <b>(474,323.27)</b>   | <b>(0.10)</b> |
| <b>Total net assets</b>                       | <b>485,120,564.99</b> | <b>100.00</b> |

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

# Goldman Sachs Europe Sustainable Small Cap Equity

(Denominated in EUR)

## Statistics

|                                    |            |          |                        | <b>Ongoing charges in %*</b>    |                        |                        |            |
|------------------------------------|------------|----------|------------------------|---------------------------------|------------------------|------------------------|------------|
| <b>Net assets</b>                  | 31/03/2023 | EUR      | 21,462,142.46          | Capitalisation I (EUR)          | 31/03/2023             | 0.81%                  |            |
|                                    | 30/09/2022 | EUR      | 17,779,758.02          |                                 | Capitalisation N (EUR) | 31/03/2023             | 0.83%      |
|                                    | 30/09/2021 | EUR      | -                      |                                 |                        | Capitalisation P (EUR) | 31/03/2023 |
| <b>Net asset value per share**</b> | 31/03/2023 | EUR      | 5,337.28               | Capitalisation R (EUR)          | 31/03/2023             | 1.05%                  |            |
|                                    | 30/09/2022 | EUR      | 4,437.30               | Capitalisation Z (EUR)          | 31/03/2023             | 0.21%                  |            |
|                                    | 30/09/2021 | EUR      | -                      | <b>Portfolio turnover in %*</b> | 31/03/2023             | 24.30%                 |            |
| Capitalisation I (EUR)             | 31/03/2023 | EUR      | 5,337.28               |                                 | Capitalisation P (EUR) | 31/03/2023             | 264.94     |
| 30/09/2022                         | EUR        | 4,437.30 | 30/09/2022             |                                 |                        | EUR                    | 221.30     |
| 30/09/2021                         | EUR        | -        | 30/09/2021             | EUR                             |                        | -                      |            |
| Capitalisation N (EUR)             | 31/03/2023 | EUR      | 266.78                 | Capitalisation R (EUR)          | 31/03/2023             | EUR                    | 266.44     |
| 30/09/2022                         | EUR        | 221.85   | 30/09/2022             |                                 | EUR                    | 221.75                 |            |
| 30/09/2021                         | EUR        | -        | 30/09/2021             |                                 | EUR                    | -                      |            |
| Capitalisation P (EUR)             | 31/03/2023 | EUR      | 264.94                 | Capitalisation Z (EUR)          | 31/03/2023             | EUR                    | 5,359.87   |
| 30/09/2022                         | EUR        | 221.30   | 30/09/2022             |                                 | EUR                    | 4,443.17               |            |
| 30/09/2021                         | EUR        | -        | 30/09/2021             |                                 | EUR                    | -                      |            |
| Capitalisation R (EUR)             | 31/03/2023 | EUR      | 266.44                 | <b>Number of shares</b>         |                        |                        |            |
| 30/09/2022                         | EUR        | 221.75   | Capitalisation I (EUR) | 31/03/2023                      | 0.40                   |                        |            |
| 30/09/2021                         | EUR        | -        |                        | 30/09/2022                      | 0.40                   |                        |            |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR      |                        | 5,359.87                        | 30/09/2021             | -                      |            |
| 30/09/2022                         | EUR        | 4,443.17 | Capitalisation N (EUR) | 31/03/2023                      | 61                     |                        |            |
| 30/09/2021                         | EUR        | -        |                        | 30/09/2022                      | 8                      |                        |            |
| Capitalisation P (EUR)             | 31/03/2023 | EUR      |                        | 8                               | 30/09/2021             | -                      |            |
| 30/09/2022                         | EUR        | 4,437.30 | Capitalisation P (EUR) | 31/03/2023                      | 8                      |                        |            |
| 30/09/2021                         | EUR        | -        |                        | 30/09/2022                      | 8                      |                        |            |
| Capitalisation R (EUR)             | 31/03/2023 | EUR      |                        | 8                               | 30/09/2021             | -                      |            |
| 30/09/2022                         | EUR        | 221.30   | Capitalisation R (EUR) | 31/03/2023                      | 8                      |                        |            |
| 30/09/2021                         | EUR        | -        |                        | 30/09/2022                      | 8                      |                        |            |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR      |                        | 5,359.87                        | 30/09/2021             | -                      |            |
| 30/09/2022                         | EUR        | 4,443.17 | Capitalisation Z (EUR) | 31/03/2023                      | 4,000                  |                        |            |
| 30/09/2021                         | EUR        | -        |                        | 30/09/2022                      | 4,000                  |                        |            |
|                                    |            |          |                        | 30/09/2021                      | -                      |                        |            |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Europe Sustainable Small Cap Equity

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|  | Notes |                      |
|--|-------|----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>20,929,825.57</b> |
| Shares                                     |       | 20,929,825.57        |
| <b>Cash at bank</b>                        |       | <b>513,701.71</b>    |
| <b>Other assets</b>                        | 4     | <b>87,650.25</b>     |
| <b>Total assets</b>                        |       | <b>21,531,177.53</b> |
| <b>Current liabilities</b>                 | 4     | <b>(69,035.07)</b>   |
| <b>Total liabilities</b>                   |       | <b>(69,035.07)</b>   |
| <b>Net assets at the end of the period</b> |       | <b>21,462,142.46</b> |

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

# Goldman Sachs Europe Sustainable Small Cap Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal     | Name  | Currency | Market value<br>in EUR | %<br>NAV |
|--|-------------------------------------|----------|------------------------|----------|--------------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |          |                          |   |          |                        |          |
| <b>Shares</b>  |                                     |          |                        |          |                          |   |          |                        |          |
| <b>United Kingdom</b>  |                                     |          |                        |          | <b>Italy</b>             |   |          |                        |          |
| 12,547   | DECHRA PHARMACEUTICALS PLC          | GBP      | 378,401.25             | 1.76     | 80,745                   | ANIMA HOLDING SPA                             | EUR      | 302,470.77             | 1.41     |
| 184,075  | ELEMENTIS PLC                       | GBP      | 249,501.62             | 1.15     | 170,500                  | BPER BANCA                                    | EUR      | 387,546.50             | 1.80     |
| 43,911   | HOWDEN JOINERY GROUP PLC            | GBP      | 348,815.31             | 1.63     | 22,252                   | ELEN. SPA                                     | EUR      | 267,691.56             | 1.25     |
| 12,172   | IMPAX ASSET MANAGEMENT GROUP PLC    | GBP      | 110,543.09             | 0.52     | 9,255                    | INTERPUMP GROUP SPA                           | EUR      | 478,020.75             | 2.23     |
| 94,186   | KIN & CARTA PLC                     | GBP      | 82,857.66              | 0.39     | 19,480                   | MARR SPA                                      | EUR      | 257,915.20             | 1.20     |
| 90,638   | REDROW PLC                          | GBP      | 491,209.20             | 2.29     | <b>1,693,644.78 7.89</b> |   |          |                        |          |
| 35,198   | RENEWI PLC                          | GBP      | 243,149.55             | 1.13     | <b>Austria</b>           |   |          |                        |          |
| 24,689   | UNITE GROUP PLC/THE                 | GBP      | 269,597.14             | 1.26     | 8,496                    | BAWAG GROUP AG                                | EUR      | 379,431.36             | 1.77     |
| 15,912   | VIVENDUM PLC                        | GBP      | 160,263.57             | 0.75     | 1,837                    | LENZING AG                                    | EUR      | 127,671.50             | 0.59     |
| 49,237   | VOLUTION GROUP PLC                  | GBP      | 241,230.12             | 1.12     | 15,450                   | WIENERBERGER AG                               | EUR      | 411,588.00             | 1.92     |
| 21,397   | WEIR GROUP PLC/THE                  | GBP      | 452,688.08             | 2.11     | <b>918,690.86 4.28</b>   |   |          |                        |          |
| <b>3,028,256.59 14.11</b>  |                                     |          |                        |          | <b>Bermuda</b>           |   |          |                        |          |
| <b>Netherlands</b>   |                                     |          |                        |          | <b>Denmark</b>           |   |          |                        |          |
| 8,213  | AALBERTS NV                         | EUR      | 356,526.33             | 1.66     | 7,987                    | GN STORE NORD AS                              | DKK      | 165,008.72             | 0.77     |
| 6,130  | AMG ADVANCED METALLURGICAL GROUP NV | EUR      | 240,418.60             | 1.12     | 7,182                    | SCHOUW & CO AS                                | DKK      | 554,367.61             | 2.58     |
| 10,635   | ARCADIS NV                          | EUR      | 401,577.60             | 1.87     | <b>719,376.33 3.35</b>   |   |          |                        |          |
| 11,185   | ASR NEDERLAND NV                    | EUR      | 410,936.90             | 1.91     | <b>Ireland</b>           |   |          |                        |          |
| 3,881  | EURONEXT NV                         | EUR      | 273,920.98             | 1.28     | 36,845                   | GLANBIA PLC                                   | EUR      | 492,249.20             | 2.29     |
| 10,000   | KENDRION NV                         | EUR      | 155,200.00             | 0.72     | 54,454                   | ORIGIN ENTERPRISES PLC                        | EUR      | 224,895.02             | 1.05     |
| 3,775  | NEDAP NV                            | EUR      | 218,950.00             | 1.02     | <b>717,144.22 3.34</b>   |   |          |                        |          |
| 8,354  | NX FILTRATION NV                    | EUR      | 88,051.16              | 0.41     | <b>Switzerland</b>       |   |          |                        |          |
| 8,254  | RHI MAGNESITA NV                    | GBP      | 210,416.25             | 0.98     | 22,539                   | SOFTWAREONE HOLDING AG                        | CHF      | 294,986.21             | 1.37     |
| 12,552   | TKH GROUP NV - DUTCH CERT           | EUR      | 601,742.88             | 2.81     | 880                      | TECAN GROUP AG                                | CHF      | 353,941.21             | 1.65     |
| <b>2,957,740.70 13.78</b>  |                                     |          |                        |          | <b>648,927.42 3.02</b>   |   |          |                        |          |
| <b>France</b>  |                                     |          |                        |          | <b>Spain</b>             |   |          |                        |          |
| 3,170  | ALTEN SA                            | EUR      | 465,673.00             | 2.17     | 62,300                   | BANKINTER SA                                  | EUR      | 325,579.80             | 1.51     |
| 8,372  | ANTIN INFRASTRUCTURE PARTNERS SA    | EUR      | 139,728.68             | 0.65     | 7,603                    | CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA | EUR      | 194,636.80             | 0.91     |
| 14,188   | FAURECIA SE                         | EUR      | 282,979.66             | 1.32     | 40,180                   | TALGO SA                                      | EUR      | 125,562.50             | 0.59     |
| 2,579  | GAZTRANSPORT ET TECHNIGAZ SA        | EUR      | 242,941.80             | 1.13     | <b>645,779.10 3.01</b>   |   |          |                        |          |
| 7,026  | IPSOS                               | EUR      | 401,184.60             | 1.87     | <b>Luxembourg</b>        |   |          |                        |          |
| 7,186  | LECTRA                              | EUR      | 261,211.10             | 1.22     | 6,836                    | APERAM SA                                     | EUR      | 234,953.32             | 1.09     |
| 11,951   | QUADIENT SA                         | EUR      | 200,537.78             | 0.93     | 8,696                    | BEFESA SA                                     | EUR      | 362,797.12             | 1.70     |
| 21,623   | REXEL SA                            | EUR      | 474,624.85             | 2.22     | <b>597,750.44 2.79</b>   |   |          |                        |          |
| 9,801  | VERALLIA SA                         | EUR      | 385,179.30             | 1.79     | <b>Sweden</b>            |   |          |                        |          |
| <b>2,854,060.77 13.30</b>  |                                     |          |                        |          | 36,886                   | BRAVIDA HOLDING AB                            | SEK      | 382,414.84             | 1.78     |
| <b>Germany</b>   |                                     |          |                        |          | 25,216                   | FABEGE AB                                     | SEK      | 178,208.62             | 0.83     |
| 9,277  | DUERR AG                            | EUR      | 306,512.08             | 1.43     | <b>560,623.46 2.61</b>   |   |          |                        |          |
| 15,300   | ENCAVIS AG                          | EUR      | 241,434.00             | 1.12     | <b>Norway</b>            |   |          |                        |          |
| 3,175  | HORNBAACH HOLDING AG & CO KGAA      | EUR      | 233,838.75             | 1.09     | 19,234                   | BORREGAARD ASA                                | NOK      | 295,478.60             | 1.38     |
| 42,064   | PROSIEBENSAT.1 MEDIA SE             | EUR      | 393,803.17             | 1.83     |                          |   |          |                        |          |
| 13,251   | SAF-HOLLAND SE                      | EUR      | 155,699.25             | 0.73     |                          |   |          |                        |          |
| 6,627  | SOFTWARE AG                         | EUR      | 133,467.78             | 0.62     |                          |   |          |                        |          |
| 5,700  | STABILUS SE                         | EUR      | 367,080.00             | 1.71     |                          |   |          |                        |          |
| 19,126   | TAG IMMOBILIEN AG                   | EUR      | 121,928.25             | 0.57     |                          |   |          |                        |          |
| 5,761  | VERBIO VEREINIGTE BIOENERGIE AG     | EUR      | 248,990.42             | 1.16     |                          |   |          |                        |          |
| <b>2,202,753.70 10.26</b>  |                                     |          |                        |          |                          |   |          |                        |          |
| <b>Belgium</b>   |                                     |          |                        |          |                          |   |          |                        |          |
| 2,889  | AEDIFICA SA                         | EUR      | 214,074.90             | 1.00     |                          |   |          |                        |          |
| 11,933   | BARCO NV                            | EUR      | 327,441.52             | 1.53     |                          |   |          |                        |          |

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

# Goldman Sachs Europe Sustainable Small Cap Equity

(Denominated in EUR)

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

| Quantity/<br>Nominal                   | Name                     | Currency | Market value<br>in EUR | %<br>NAV      |
|--|--------------------------|----------|------------------------|---------------|
| 16,727                                 | NORDIC SEMICONDUCTOR ASA | NOK      | 234,473.48             | 1.09          |
|  |                          |          | <b>529,952.08</b>      | <b>2.47</b>   |
|  | <b>Finland</b>           |          |                        |               |
| 8,598                                  | KONECRANES OYJ           | EUR      | 265,162.32             | 1.24          |
|  |                          |          | <b>265,162.32</b>      | <b>1.24</b>   |
|  |                          |          | <b>20,929,825.57</b>   | <b>97.52</b>  |
| <b>Total securities portfolio</b>      |                          |          | <b>20,929,825.57</b>   | <b>97.52</b>  |
| Summary of net assets as at 31/03/2023 |                          |          |                        |               |
|  |                          |          |                        | %<br>NAV      |
| <b>Total securities portfolio</b>      |                          |          | <b>20,929,825.57</b>   | <b>97.52</b>  |
| <b>Cash at bank</b>                    |                          |          | <b>513,701.71</b>      | <b>2.39</b>   |
| <b>Other assets and liabilities</b>    |                          |          | <b>18,615.18</b>       | <b>0.09</b>   |
| <b>Total net assets</b>                |                          |          | <b>21,462,142.46</b>   | <b>100.00</b> |

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



## Goldman Sachs European ABS

(Denominated in EUR)

| Statistics                         |            |     |                | Portfolio turnover in %* | 31/03/2023 | (73.30%) |
|------------------------------------|------------|-----|----------------|--------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 218,507,540.36 |                          |            |          |
|                                    | 30/09/2022 | EUR | 247,942,596.27 |                          |            |          |
|                                    | 30/09/2021 | EUR | 266,634,309.02 |                          |            |          |
| <b>Net asset value per share**</b> |            |     |                |                          |            |          |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 5,234.09       |                          |            |          |
|                                    | 30/09/2022 | EUR | 5,139.85       |                          |            |          |
|                                    | 30/09/2021 | EUR | 5,273.51       |                          |            |          |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 26.02          |                          |            |          |
|                                    | 30/09/2022 | EUR | 25.53          |                          |            |          |
|                                    | 30/09/2021 | EUR | 26.16          |                          |            |          |
| Capitalisation Q (EUR)             | 31/03/2023 | EUR | 5,524.59       |                          |            |          |
|                                    | 30/09/2022 | EUR | 5,422.35       |                          |            |          |
|                                    | 30/09/2021 | EUR | -              |                          |            |          |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR | 5,464.27       |                          |            |          |
|                                    | 30/09/2022 | EUR | 5,354.38       |                          |            |          |
|                                    | 30/09/2021 | EUR | 5,469.97       |                          |            |          |
| <b>Number of shares</b>            |            |     |                |                          |            |          |
| Capitalisation I (EUR)             | 31/03/2023 |     | 20,919         |                          |            |          |
|                                    | 30/09/2022 |     | 21,977         |                          |            |          |
|                                    | 30/09/2021 |     | 648            |                          |            |          |
| Capitalisation N (EUR)             | 31/03/2023 |     | 1,224,922      |                          |            |          |
|                                    | 30/09/2022 |     | 1,000,386      |                          |            |          |
|                                    | 30/09/2021 |     | 4,807,329      |                          |            |          |
| Capitalisation Q (EUR)             | 31/03/2023 |     | 0.37           |                          |            |          |
|                                    | 30/09/2022 |     | 0.37           |                          |            |          |
|                                    | 30/09/2021 |     | -              |                          |            |          |
| Capitalisation Z (EUR)             | 31/03/2023 |     | 14,118         |                          |            |          |
|                                    | 30/09/2022 |     | 20,439         |                          |            |          |
|                                    | 30/09/2021 |     | 25,129         |                          |            |          |
| <b>Ongoing charges in %*</b>       |            |     |                |                          |            |          |
| Capitalisation I (EUR)             | 31/03/2023 |     | 0.49%          |                          |            |          |
| Capitalisation N (EUR)             | 31/03/2023 |     | 0.34%          |                          |            |          |
| Capitalisation Q (EUR)             | 31/03/2023 |     | 0.27%          |                          |            |          |
| Capitalisation Z (EUR)             | 31/03/2023 |     | 0.06%          |                          |            |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs European ABS

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>215,329,856.77</b> |
| Undertakings for collective investment        |       | 15,194,502.26         |
| Bonds and other debt instruments              |       | 200,135,354.51        |
| <b>Cash at bank</b>                           |       | <b>305,791.67</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>3,519,650.73</b>   |
| <b>Total assets</b>                           |       | <b>219,155,299.17</b> |
| <b>Current liabilities</b>                    | 4     | <b>(552,853.80)</b>   |
| <b>Total financial derivative instruments</b> |       | <b>(94,905.01)</b>    |
| Forward foreign exchange contracts            |       | (94,905.01)           |
| <b>Total liabilities</b>                      |       | <b>(647,758.81)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>218,507,540.36</b> |

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

## Goldman Sachs European ABS

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal       | Name  | Currency | Market value<br>in EUR | %<br>NAV |
|--|--|----------|------------------------|----------|----------------------------|---|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |          |                            |   |          |                        |          |
| <b>Bonds and other debt instruments</b>  |  |          |                        |          |                            |   |          |                        |          |
| <b>Ireland</b>   |  |          |                        |          |                            |   |          |                        |          |
| 1,500,000  | ALME LOAN FUNDING V DAC-5X C1R 15/07/2031 FRN                | EUR      | 1,401,913.35           | 0.64     | 3,250,000                  | PRECISE MORTGAGE FUNDING PLC -2019-1B D 12/12/2055 FRN              | GBP      | 3,548,706.82           | 1.62     |
| 3,000,000  | AVOCA CLO XVII DAC-17X B1RR 15/10/2032 FRN                   | EUR      | 2,829,195.90           | 1.29     | 2,000,000                  | RESIDENTIAL MORTGAGE SECURITIES PLC -32X D 20/06/2070 FRN           | GBP      | 2,251,192.96           | 1.03     |
| 1,000,000  | BLACKROCK EUROPEAN CLO VI DAC 15/07/2032 FRN                 | EUR      | 904,274.50             | 0.41     | 866,074                    | RMAC SECURITIES NO 1 PLC 2006-NS1X B1C 16/08/2005 FRN               | EUR      | 791,655.16             | 0.36     |
| 5,000,000  | BNPP AM EURO CLO 2018 DAC 2018-1X CR 15/04/2031 FRN          | EUR      | 4,552,655.00           | 2.09     | 2,748,237                  | RMAC SECURITIES NO 1 PLC 2006-NS2X M1C 12/06/2044 FRN               | EUR      | 2,554,359.03           | 1.17     |
| 1,730,000  | CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN | EUR      | 1,712,734.43           | 0.78     | 3,150,000                  | STRATTON MORTGAGE FUNDING 2021-3 PLC 2021-3 C 12/12/2043 FRN        | GBP      | 3,503,389.23           | 1.60     |
| 2,000,000  | DILOSK RMBS NO 4 DAC -4 E 20/02/2060 FRN                     | EUR      | 1,969,386.72           | 0.90     | 1,300,000                  | STRATTON MORTGAGE FUNDING 2021-3 PLC 2021-3 D 12/12/2043 FRN        | GBP      | 1,392,609.02           | 0.64     |
| 2,500,000  | DRYDEN 51 EURO CLO 2017 DAC 15/07/2031 FRN                   | EUR      | 2,367,842.50           | 1.08     | 3,200,000                  | TOWD POINT MORTGAGE FUNDING 2019 - GRAN 2019-GR4X ER 20/10/2051 FRN | GBP      | 3,493,616.16           | 1.60     |
| 1,750,000  | FINANCE IRELAND RMBS NO 3 DAC 3 D 24/06/2061 FRN             | EUR      | 1,698,849.83           | 0.78     | 2,800,000                  | TOWER BRIDGE FUNDING 2023-1 PLC 2023-1 D 20/07/2025 FRN             | GBP      | 3,215,057.85           | 1.47     |
| 4,500,000  | FORTUNA CONSUMER LOAN ABS 2021 DAC 2021 C 18/10/2030 FRN     | EUR      | 4,484,915.46           | 2.06     | 2,465,065                  | TRINIDAD MORTGAGE SECURITIES 2018-1 PLC 2018-1 D 24/01/2059 FRN     | GBP      | 2,782,641.60           | 1.27     |
| 3,751,088  | GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN                  | EUR      | 3,716,895.90           | 1.70     | 2,745,000                  | TWIN BRIDGES 2021-1 PLC 2021-1 D 12/03/2055 FRN                     | GBP      | 2,950,449.73           | 1.35     |
| 2,546,939  | GLENBEIGH 2 ISSUER 2021-2 DAC 2021-2X A 24/06/2050 FRN       | EUR      | 2,527,621.66           | 1.16     | <b>63,364,906.29 29.00</b> |   |          |                        |          |
| 650,000  | HARVEST CLO IX DAC-9X CR 15/02/2030 FRN                      | EUR      | 599,806.94             | 0.27     | <b>Netherlands</b>         |   |          |                        |          |
| 4,000,000  | HAYFIN EMERALD CLO X DAC 15/04/2035 FRN                      | EUR      | 3,835,174.40           | 1.77     | 2,500,000                  | DUTCH PROPERTY FINANCE BV -2020-1 D 28/01/2058 FRN                  | EUR      | 2,476,166.58           | 1.13     |
| 2,000,000  | INVESCO EURO CLO V DAC -5X D 15/01/2034 FRN                  | EUR      | 1,794,579.20           | 0.82     | 2,375,000                  | DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 D 28/07/2054 FRN            | EUR      | 2,297,405.19           | 1.05     |
| 2,000,000  | MACKAY SHIELDS EURO CLO 1 DAC-1X B 20/10/2032 FRN            | EUR      | 1,902,045.20           | 0.87     | 2,339,000                  | DUTCH PROPERTY FINANCE 2021-1 BV 2021-1 D 28/07/2058 FRN            | EUR      | 2,229,590.82           | 1.02     |
| 1,441,000  | MULCLAIR SECURITIES NO 3 DAC 3 D 24/04/2065 FRN              | EUR      | 1,365,629.82           | 0.62     | 1,464,406                  | DUTCH PROPERTY FINANCE 2022-CMBS1 BV 2022-CMBS A 28/04/2050 FRN     | EUR      | 1,446,415.21           | 0.66     |
| 2,000,000  | NORTHWOODS CAPITAL 19 EURO DAC 2019-19X B1 25/11/2033 FRN    | EUR      | 1,884,948.00           | 0.86     | 3,600,000                  | DUTCH PROPERTY FINANCE 2022-1 BV 2022-1 D 28/10/2059 FRN            | EUR      | 3,415,898.84           | 1.56     |
| 2,000,000  | NORTHWOODS CAPITAL 19 EURO DAC 2019-19X D 25/11/2033 FRN     | EUR      | 1,789,938.60           | 0.82     | 190,084                    | E-MAC DE 2006-II BV DE06-II B 25/02/2058 FRN                        | EUR      | 184,881.10             | 0.08     |
| 2,000,000  | OCP EURO CLO 2017-2X B DAC 15/01/2032 FRN                    | EUR      | 1,901,330.40           | 0.87     | 5,000,000                  | HILL FL 2022-1BV 2022-1FL D 18/05/2030 FRN                          | EUR      | 4,908,861.55           | 2.26     |
| 1,156,292  | ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 C 22/11/2028 FRN  | EUR      | 1,096,291.80           | 0.50     | 206,332                    | MAGOI 2019 BV 2019-1 D 27/07/2039 FRN                               | EUR      | 199,179.55             | 0.09     |
| 1,484,680  | PEMBROKE PROPERTY FINANCE -2 A 01/06/2040 FRN                | EUR      | 1,447,071.61           | 0.66     | 206,332                    | MAGOI 2019 BV 2019-1 E 27/07/2039 FRN                               | EUR      | 200,612.92             | 0.09     |
| 3,970,786  | PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 A 24/03/2061 FRN      | EUR      | 3,931,934.14           | 1.81     | <b>17,359,011.76 7.94</b>  |   |          |                        |          |
| 3,024,000  | PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 C 24/03/2061 FRN      | EUR      | 2,852,439.29           | 1.31     | <b>Luxembourg</b>          |   |          |                        |          |
| 1,286,000  | PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 D 24/03/2061 FRN      | EUR      | 1,167,559.31           | 0.53     | 1,597,630                  | MIRAVET SARL - COMPARTMENT 2019-1 2019-1 A 26/05/2065 FRN           | EUR      | 1,569,696.47           | 0.72     |
| 2,500,000  | PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 D 24/10/2061 FRN      | EUR      | 2,233,176.80           | 1.02     | 2,764,399                  | MIRAVET SARL - COMPARTMENT 2020-1 2020-1 A 26/05/2065 FRN           | EUR      | 2,721,803.79           | 1.25     |
| 2,500,000  | RRE 1 LOAN MANAGEMENT DAC 1X CR 15/04/2035 FRN               | EUR      | 2,190,878.75           | 1.00     | 1,000,000                  | MIRAVET SARL - COMPARTMENT 2020-1 2020-1 B 26/05/2065 FRN           | EUR      | 952,046.90             | 0.44     |
| 1,000,000  | SCF RAHOITUSPALVELUT X DAC-10 B 25/10/2031 FRN               | EUR      | 985,068.12             | 0.45     | 4,200,000                  | MIRAVET SARL 2019-1 B 26/05/2065 FRN                                | EUR      | 4,000,194.87           | 1.82     |
| 1,524,003  | TAURUS DAC -2019-1FR C 02/02/2031 FRN                        | EUR      | 1,474,899.27           | 0.67     | 3,358,614                  | PBD GERMANY AUTO LEASE MASTER SA - COMPAR 2021-GE2 D 26/11/2030 FRN | EUR      | 3,304,025.76           | 1.51     |
| 2,362,397  | TAURUS 2019-4 FIN DAC 2019-FIN4 B 18/11/2031 FRN             | EUR      | 2,220,653.22           | 1.02     | 1,079,786                  | SC GERMANY SA COMPARTMENT CONSUMER 2020-1 2020-1 C 14/11/2031 FRN   | EUR      | 1,070,949.00           | 0.49     |
| 3,100,000  | TORO EUROPEAN CLO 4 DAC -1X CRE 15/07/2030 FRN               | EUR      | 2,947,923.92           | 1.35     | 2,500,000                  | SC GERMANY SA COMPARTMENT CONSUMER 2022-1 C 14/11/2027 FRN          | EUR      | 2,575,613.23           | 1.18     |
| <b>65,787,634.04 30.11</b>   |  |          |                        |          | <b>16,194,330.02 7.41</b>  |   |          |                        |          |
| <b>United Kingdom</b>  |  |          |                        |          | <b>Italy</b>               |   |          |                        |          |
| 2,475,161  | ATLAS FUNDIND 2022-1 PLC 2022-1 D 25/08/2026 FRN             | GBP      | 2,552,701.43           | 1.17     | 671,633                    | ASSET-BACKED EUROPEAN SECURITISATION TRANSACT 17 C 15/04/2032 FRN   | EUR      | 672,473.09             | 0.31     |
| 2,881,000  | CASTELL PLC-2020-1 B 25/03/2053 FRN                          | GBP      | 3,276,042.42           | 1.50     | 1,175,357                  | ASSET-BACKED EUROPEAN SECURITISATION TRANSACT -17 D 15/04/2032 FRN  | EUR      | 1,173,704.09           | 0.54     |
| 1,720,000  | CASTELL 2020-1 PLC -2020-1 C 25/03/2053 FRN                  | GBP      | 1,955,792.56           | 0.90     | 648,114                    | AUTOFLORENCE -1 C 25/12/2042 FRN                                    | EUR      | 644,553.03             | 0.29     |
| 3,990,000  | CHESTER B1 ISSUER PLC B1 C 17/04/2023 FRN                    | GBP      | 4,539,562.22           | 2.09     | 1,130,847                  | AUTOFLORENCE 1 SRL 1 D 25/12/2042 FRN                               | EUR      | 1,112,170.68           | 0.51     |
| 2,997,000  | CHESTER B1 ISSUER PLC B1 D 17/01/2058 FRN                    | GBP      | 3,408,288.58           | 1.56     | 2,048,711                  | AUTOFLORENCE 2 SRL 2 D 24/12/2044 FRN                               | EUR      | 2,006,994.82           | 0.92     |
| 2,644,000  | CMF 2020-1 PLC 2020-1 D 16/01/2057 FRN                       | GBP      | 2,949,592.53           | 1.35     | 1,845,000                  | BRIGNOLE CO 2021 SRL 2021 D 24/07/2036 FRN                          | EUR      | 1,776,680.09           | 0.81     |
| 3,379,404  | EUROSAIL 2006-3NC PLC 2006-3X B1A 10/09/2044 FRN             | EUR      | 3,304,263.52           | 1.51     | 1,170,000                  | BRIGNOLE CQ 2022 SRL 2022-1 B 24/03/2038 FRN                        | EUR      | 1,159,022.72           | 0.53     |
| 2,820,502  | FORMENTERA ISSUER PLC 2022-1 A 28/07/2047 FRN                | GBP      | 3,175,073.72           | 1.45     | 3,970,680                  | CASSIA 2022-1 SRL 2022-1X A 22/05/2034 FRN                          | EUR      | 3,784,813.70           | 1.74     |
| 2,945,827  | GRIFONAS FINANCE NO 1 PLC A 28/08/2039 FRN                   | EUR      | 2,777,552.95           | 1.27     | 1,000,000                  | RED & BLACK AUTO ITALY SRL 1 C 28/09/2025 FRN                       | EUR      | 969,752.90             | 0.44     |
| 2,899,885  | HOPS HILL NO 1 PLC -1 C 27/05/2054 FRN                       | GBP      | 3,249,625.75           | 1.49     | <b>13,300,165.12 6.09</b>  |   |          |                        |          |
| 1,499,962  | HOPS HILL NO 1 PLC -1 D 27/05/2054 FRN                       | GBP      | 1,668,994.01           | 0.76     | <b>Spain</b>               |   |          |                        |          |
| 1,200,000  | HOPS HILL NO 2 PLC -2 27/11/2054 FRN                         | GBP      | 1,343,659.14           | 0.61     | 1,129,508                  | AUTONORIA SPAIN 2019-SP D 25/12/2035 FRN                            | EUR      | 1,082,632.94           | 0.50     |
| 2,460,000  | PAVILLION POINT OF SALE 2021-1 LTD 2021-1 D 30/12/2031 FRN   | GBP      | 2,680,079.90           | 1.23     | 3,757,151                  | AUTONORIA SPAIN 2021 FT 2021-SP D 31/01/2039 FRN                    | EUR      | 3,618,142.96           | 1.65     |
|  |  |          |                        |          | 900,000                    | AUTONORIA SPAIN 2022 FT 2022-SP D 28/01/2040 FRN                    | EUR      | 907,420.51             | 0.42     |
|  |  |          |                        |          | 2,900,000                  | FT RMBS MIRAVET 2023-1 B 26/11/2026 FRN                             | EUR      | 2,637,667.13           | 1.20     |
|  |  |          |                        |          | 1,587,945                  | FT SANTANDER CONSUMER SPAIN AUTO -2020-1 C 20/03/2033 FRN           | EUR      | 1,597,616.67           | 0.73     |

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

# Goldman Sachs European ABS

(Denominated in EUR)

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

Summary of net assets as at 31/03/2023

| Quantity/<br>Nominal | Name   | Currency      | Market value<br>in EUR | %<br>NAV                           |   | %<br>NAV              |               |
|----------------------|--|---------------|------------------------|------------------------------------|---|-----------------------|---------------|
| 983,390              | SABADELL CONSUMO FDT -1 B 24/03/2031 FRN                             | EUR           | 956,371.98             | 0.44                               | <b>Total securities portfolio</b>             | <b>215,329,856.77</b> | <b>98.55</b>  |
| 1,199,742            | SABADELL CONSUMO 1 FDT -2 C 24/12/2034 FRN                           | EUR           | 1,204,866.75           | 0.55                               | <b>Total financial derivative instruments</b> | <b>(94,905.01)</b>    | <b>(0.04)</b> |
|                      |  |               | <b>12,004,718.94</b>   | <b>5.49</b>                        | <b>Cash at bank</b>                           | <b>305,791.67</b>     | <b>0.14</b>   |
|                      | <b>France</b>  |               |                        |                                    | <b>Other assets and liabilities</b>           | <b>2,966,796.93</b>   | <b>1.35</b>   |
| 1,284,146            | FCT AUTONORIA -2019-1 D 25/09/2035 FRN                               | EUR           | 1,272,216.15           | 0.58                               | <b>Total net assets</b>                       | <b>218,507,540.36</b> | <b>100.00</b> |
| 1,431,400            | FCT NORIA 2021 2021-1 D 25/10/2049 FRN                               | EUR           | 1,388,148.26           | 0.64                               |   |                       |               |
| 2,808,186            | FCT PIXEL 2021 2021-1 D 25/02/2038 FRN                               | EUR           | 2,689,250.20           | 1.23                               |   |                       |               |
|                      |  |               | <b>5,349,614.61</b>    | <b>2.45</b>                        |   |                       |               |
|                      | <b>Germany</b>   |               |                        |                                    |   |                       |               |
| 1,530,024            | RED & BLACK AUTO GERMANY 7 UG 7 D<br>15/10/2024 FRN                  | EUR           | 1,514,268.27           | 0.69                               |   |                       |               |
| 1,866,657            | RED & BLACK AUTO GERMANY 8 UG 8 D<br>15/09/2030 FRN                  | EUR           | 1,804,056.85           | 0.83                               |   |                       |               |
| 1,000,000            | RED & BLACK AUTO GERMANY 9 UG 9 C<br>15/09/2031 FRN                  | EUR           | 992,299.14             | 0.45                               |   |                       |               |
|                      |  |               | <b>4,310,624.26</b>    | <b>1.97</b>                        |   |                       |               |
|                      | <b>Portugal</b>  |               |                        |                                    |   |                       |               |
| 1,155,778            | ARES LUSITANI-STC SA / PELICAN FINANCE 2-<br>PELI-2 C 25/01/2035 FRN | EUR           | 1,134,877.08           | 0.52                               |   |                       |               |
| 1,387,019            | TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDI<br>2 C 23/09/2038 FRN    | EUR           | 1,329,472.39           | 0.61                               |   |                       |               |
|                      |  |               | <b>2,464,349.47</b>    | <b>1.13</b>                        |   |                       |               |
|                      |  |               | <b>200,135,354.51</b>  | <b>91.59</b>                       |   |                       |               |
|                      | <b>Undertakings for collective investment</b>                        |               |                        |                                    |   |                       |               |
|                      | <b>Open ended funds</b>  |               |                        |                                    |   |                       |               |
|                      | <b>Luxembourg</b>  |               |                        |                                    |   |                       |               |
| 15,280               | LIQUID EURO - Z CAP EUR  | EUR           | 15,194,502.26          | 6.96                               |   |                       |               |
|                      |  |               | <b>15,194,502.26</b>   | <b>6.96</b>                        |   |                       |               |
|                      |  |               | <b>15,194,502.26</b>   | <b>6.96</b>                        |   |                       |               |
|                      | <b>Total securities portfolio</b>                                    |               | <b>215,329,856.77</b>  | <b>98.55</b>                       |   |                       |               |
|                      | <b>Financial derivative instruments as at 31/03/2023</b>             |               |                        |                                    |   |                       |               |
| To receive           | To pay   | Maturity date | Commitment in EUR      | Unrealised profit or (loss) in EUR |   |                       |               |
|                      |  |               |                        |                                    |   |                       |               |
|                      | <b>Forward foreign exchange contract</b>                             |               |                        |                                    |   |                       |               |
| 54,222,195.05        | EUR  | 47,884,000.00 | GBP 30/06/2023         | 54,222,195.05                      | (94,905.01)                                   |                       |               |
|                      |  |               |                        | <b>54,222,195.05</b>               | <b>(94,905.01)</b>                            |                       |               |
|                      | <b>Total financial derivative instruments</b>                        |               |                        |                                    | <b>(94,905.01)</b>                            |                       |               |

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

## Goldman Sachs Eurozone Equity

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                   |            |          |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 157,938,606.89 | <b>Number of shares</b>           |            |          |
|                                    | 30/09/2022 | EUR | 195,337,413.52 |                                   |            |          |
|                                    | 30/09/2021 | EUR | 355,011,920.22 | Capitalisation V (EUR)            | 31/03/2023 | -        |
| <b>Net asset value per share**</b> |            |     |                |                                   | 30/09/2022 | 257,666  |
|                                    |            |     |                |                                   | 30/09/2021 | 520,117  |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 233.14         | Capitalisation X (EUR)            | 31/03/2023 | 5,575    |
|                                    | 30/09/2022 | EUR | 185.95         |                                   | 30/09/2022 | 5,620    |
|                                    | 30/09/2021 | EUR | 227.82         |                                   | 30/09/2021 | 6,542    |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2023 | CZK | 198,459.59     | Distribution P (EUR)              | 31/03/2023 | 25,041   |
|                                    | 30/09/2022 | CZK | 154,973.93     |                                   | 30/09/2022 | 27,041   |
|                                    | 30/09/2021 | CZK | 182,668.93     |                                   | 30/09/2021 | 30,633   |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 195.25         | Distribution R (EUR)              | 31/03/2023 | 1,210    |
|                                    | 30/09/2022 | EUR | 156.43         |                                   | 30/09/2022 | 1,250    |
|                                    | 30/09/2021 | EUR | 193.41         |                                   | 30/09/2021 | 1,250    |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 299.17         | <b>Dividend</b>                   |            |          |
|                                    | 30/09/2022 | EUR | 238.93         | Distribution P (EUR)              | 14/12/2022 | EUR 2.88 |
|                                    | 30/09/2021 | EUR | 293.49         | Distribution R (EUR)              | 14/12/2022 | EUR 7.97 |
| Capitalisation V (EUR)             | 31/03/2023 | EUR | -              |                                   |            |          |
|                                    | 30/09/2022 | EUR | 253.63         |                                   |            |          |
|                                    | 30/09/2021 | EUR | 313.30         |                                   |            |          |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 174.45         | <b>Ongoing charges in %*</b>      |            |          |
|                                    | 30/09/2022 | EUR | 140.12         | Capitalisation I (EUR)            | 31/03/2023 | 0.69%    |
|                                    | 30/09/2021 | EUR | 174.11         | Capitalisation I Hedged (i) (CZK) | 31/03/2023 | 0.71%    |
| Distribution P (EUR)               | 31/03/2023 | EUR | 123.08         | Capitalisation P (EUR)            | 31/03/2023 | 1.60%    |
|                                    | 30/09/2022 | EUR | 101.08         | Capitalisation R (EUR)            | 31/03/2023 | 0.95%    |
|                                    | 30/09/2021 | EUR | 126.39         | Capitalisation X (EUR)            | 31/03/2023 | 2.10%    |
| Distribution R (EUR)               | 31/03/2023 | EUR | 267.25         | Distribution P (EUR)              | 31/03/2023 | 1.60%    |
|                                    | 30/09/2022 | EUR | 220.26         | Distribution R (EUR)              | 31/03/2023 | 0.95%    |
|                                    | 30/09/2021 | EUR | 275.29         | <b>Portfolio turnover in %*</b>   | 31/03/2023 | 132.67%  |
| <b>Number of shares</b>            |            |     |                |                                   |            |          |
| Capitalisation I (EUR)             | 31/03/2023 |     | 375,038        |                                   |            |          |
|                                    | 30/09/2022 |     | 394,752        |                                   |            |          |
|                                    | 30/09/2021 |     | 524,229        |                                   |            |          |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2023 |     | 4,184          |                                   |            |          |
|                                    | 30/09/2022 |     | 4,532          |                                   |            |          |
|                                    | 30/09/2021 |     | 4,808          |                                   |            |          |
| Capitalisation P (EUR)             | 31/03/2023 |     | 156,541        |                                   |            |          |
|                                    | 30/09/2022 |     | 153,722        |                                   |            |          |
|                                    | 30/09/2021 |     | 167,478        |                                   |            |          |
| Capitalisation R (EUR)             | 31/03/2023 |     | 643            |                                   |            |          |
|                                    | 30/09/2022 |     | 643            |                                   |            |          |
|                                    | 30/09/2021 |     | 778            |                                   |            |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Eurozone Equity

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>156,482,611.55</b> |
| Shares  |       | 156,482,611.55        |
| <b>Cash at bank</b>                           |       | <b>869,733.70</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>2,354,085.70</b>   |
| <b>Total assets</b>                           |       | <b>159,706,430.95</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(1,719,471.97)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(48,352.09)</b>    |
| Forward foreign exchange contracts            |       | (48,352.09)           |
| <b>Total liabilities</b>                      |       | <b>(1,767,824.06)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>157,938,606.89</b> |

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



# Goldman Sachs Eurozone Equity Growth & Income

(Denominated in EUR)

## Statistics

|                                    |            |     |               |                                 |                        |            |       |      |
|------------------------------------|------------|-----|---------------|---------------------------------|------------------------|------------|-------|------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 27,177,111.05 | <b>Number of shares</b>         |                        |            |       |      |
|                                    | 30/09/2022 | EUR | 24,665,075.20 |                                 |                        |            |       |      |
|                                    | 30/09/2021 | EUR | 35,129,220.87 |                                 | Distribution R (EUR)   | 31/03/2023 | 722   |      |
| <b>Net asset value per share**</b> |            |     |               |                                 | 30/09/2022             | 644        |       |      |
|                                    |            |     |               |                                 | 30/09/2021             | 644        |       |      |
|                                    |            |     |               |                                 |                        |            |       |      |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 376.68        | Distribution X (EUR)            | 31/03/2023             | 952        |       |      |
|                                    | 30/09/2022 | EUR | 316.17        |                                 | 30/09/2022             | 1,025      |       |      |
|                                    | 30/09/2021 | EUR | 385.17        |                                 | 30/09/2021             | 1,194      |       |      |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 274.15        | <b>Dividend</b>                 |                        |            |       |      |
|                                    | 30/09/2022 | EUR | 229.26        |                                 | Distribution P (EUR)   | 14/12/2022 | EUR   | 7.84 |
|                                    | 30/09/2021 | EUR | 277.20        |                                 |                        |            |       |      |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 1,393.40      | Distribution P (Q) (EUR)        | 28/03/2023             | EUR        | 1.83  |      |
|                                    | 30/09/2022 | EUR | 1,172.49      |                                 |                        |            |       |      |
|                                    | 30/09/2021 | EUR | 1,435.50      | Distribution P (Q) (EUR)        | 27/12/2022             | EUR        | 1.71  |      |
| Distribution P (EUR)               | 31/03/2023 | EUR | 108.21        | Distribution R (EUR)            | 14/12/2022             | EUR        | 14.64 |      |
|                                    | 30/09/2022 | EUR | 97.81         |                                 |                        |            |       |      |
|                                    | 30/09/2021 | EUR | 127.17        | Distribution X (EUR)            | 14/12/2022             | EUR        | 30.12 |      |
| Distribution P (Q) (EUR)           | 31/03/2023 | EUR | 112.74        | <b>Ongoing charges in %*</b>    |                        |            |       |      |
|                                    | 30/09/2022 | EUR | 97.77         |                                 | Capitalisation P (EUR) | 31/03/2023 | 1.80% |      |
|                                    | 30/09/2021 | EUR | 128.22        |                                 | Capitalisation R (EUR) | 31/03/2023 | 1.05% |      |
| Distribution R (EUR)               | 31/03/2023 | EUR | 181.82        | Capitalisation X (EUR)          | 31/03/2023             | 2.30%      |       |      |
|                                    | 30/09/2022 | EUR | 165.06        |                                 |                        |            |       |      |
|                                    | 30/09/2021 | EUR | 214.56        | Distribution P (EUR)            | 31/03/2023             | 1.80%      |       |      |
| Distribution X (EUR)               | 31/03/2023 | EUR | 449.21        | Distribution P (Q) (EUR)        | 31/03/2023             | 1.80%      |       |      |
|                                    | 30/09/2022 | EUR | 404.84        |                                 |                        |            |       |      |
|                                    | 30/09/2021 | EUR | 526.53        | Distribution R (EUR)            | 31/03/2023             | 1.05%      |       |      |
| <b>Number of shares</b>            |            |     |               | Distribution X (EUR)            | 31/03/2023             | 2.30%      |       |      |
|                                    |            |     |               |                                 |                        |            |       |      |
|                                    |            |     |               |                                 |                        |            |       |      |
| Capitalisation P (EUR)             | 31/03/2023 |     | 38,094        | <b>Portfolio turnover in %*</b> | 31/03/2023             | 156.15%    |       |      |
|                                    | 30/09/2022 |     | 39,302        |                                 |                        |            |       |      |
|                                    | 30/09/2021 |     | 43,670        |                                 |                        |            |       |      |
| Capitalisation R (EUR)             | 31/03/2023 |     | 645           |                                 |                        |            |       |      |
|                                    | 30/09/2022 |     | 713           |                                 |                        |            |       |      |
|                                    | 30/09/2021 |     | 713           |                                 |                        |            |       |      |
| Capitalisation X (EUR)             | 31/03/2023 |     | 656           |                                 |                        |            |       |      |
|                                    | 30/09/2022 |     | 743           |                                 |                        |            |       |      |
|                                    | 30/09/2021 |     | 889           |                                 |                        |            |       |      |
| Distribution P (EUR)               | 31/03/2023 |     | 102,301       |                                 |                        |            |       |      |
|                                    | 30/09/2022 |     | 108,264       |                                 |                        |            |       |      |
|                                    | 30/09/2021 |     | 125,377       |                                 |                        |            |       |      |
| Distribution P (Q) (EUR)           | 31/03/2023 |     | 960           |                                 |                        |            |       |      |
|                                    | 30/09/2022 |     | 960           |                                 |                        |            |       |      |
|                                    | 30/09/2021 |     | 972           |                                 |                        |            |       |      |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Eurozone Equity Growth & Income

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>26,817,395.03</b> |
| Shares  |       | 26,643,985.84        |
| Undertakings for collective investment        |       | 173,409.19           |
| <b>Total financial derivative instruments</b> | 2     | <b>122,564.10</b>    |
| Futures                                       |       | 122,564.10           |
| <b>Cash at bank</b>                           |       | <b>105,579.76</b>    |
| <b>Margin deposits</b>                        |       | <b>291,537.25</b>    |
| <b>Other assets</b>                           | 4     | <b>504,326.63</b>    |
| <b>Total assets</b>                           |       | <b>27,841,402.77</b> |
| <b>Current liabilities</b>                    | 4     | <b>(560,149.13)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(104,142.59)</b>  |
| Options                                       |       | (104,142.59)         |
| <b>Total liabilities</b>                      |       | <b>(664,291.72)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>27,177,111.05</b> |

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

# Goldman Sachs Eurozone Equity Growth & Income

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal                                     | Name   | Currency | Market value<br>in EUR | %<br>NAV               |
|--|---|----------|------------------------|--------------|--|--|----------|------------------------|------------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              |  |  |          |                        |                        |
| <b>Shares</b>  |   |          |                        |              |  |  |          |                        |                        |
| <b>France</b>  |   |          |                        |              |  |  |          |                        |                        |
| 5,500  | AIR LIQUIDE SA  | EUR      | 848,100.00             | 3.12         | 7,444  | SMURFIT KAPPA GROUP PLC                        | EUR      | 248,108.52             | 0.91                   |
| 18,712   | AXA SA  | EUR      | 527,023.48             | 1.94         |  |  |          | <b>727,823.47</b>      | <b>2.68</b>            |
| 10,623   | BNP PARIBAS SA  | EUR      | 586,495.83             | 2.16         | <b>Finland</b>   |  |          |                        |                        |
| 2,410  | CAPGEMINI SE  | EUR      | 411,507.50             | 1.51         | 14,393   | NESTE OYJ                                      | EUR      | 653,873.99             | 2.41                   |
| 7,682  | CIE DE SAINT-GOBAIN   | EUR      | 401,922.24             | 1.48         |  |  |          | <b>653,873.99</b>      | <b>2.41</b>            |
| 727  | KERING SA   | EUR      | 436,200.00             | 1.61         | <b>Luxembourg</b>  |  |          |                        |                        |
| 1,990  | L'OREAL SA  | EUR      | 818,387.50             | 3.01         | 4,320  | APERAM SA                                      | EUR      | 148,478.40             | 0.55                   |
| 2,779  | LVMH MOET HENNESSY LOUIS VUITTON SE                                 | EUR      | 2,346,587.60           | 8.63         |  |  |          | <b>148,478.40</b>      | <b>0.55</b>            |
| 1,655  | PERNOD RICARD SA  | EUR      | 345,398.50             | 1.27         |  |  |          | <b>26,643,985.84</b>   | <b>98.04</b>           |
| 9,334  | SANOFI  | EUR      | 935,640.16             | 3.44         | <b>Undertakings for collective investment</b>            |  |          |                        |                        |
| 6,189  | SCHNEIDER ELECTRIC SE   | EUR      | 951,125.52             | 3.50         | <b>Open ended funds</b>                                  |  |          |                        |                        |
| 1,849  | TELEPERFORMANCE   | EUR      | 409,923.30             | 1.51         | <b>Luxembourg</b>  |  |          |                        |                        |
| 21,499   | TOTALENERGIES SE  | EUR      | 1,168,685.64           | 4.30         | 174  | LIQUID EURO - Z CAP EUR                        | EUR      | 173,409.19             | 0.64                   |
| 7,141  | VINCI SA  | EUR      | 754,946.52             | 2.78         |  |  |          | <b>173,409.19</b>      | <b>0.64</b>            |
|  |   |          | <b>10,941,943.79</b>   | <b>40.26</b> | <b>Total securities portfolio</b>                        |  |          |                        |                        |
|  |   |          |                        |              |  |  |          | <b>26,817,395.03</b>   | <b>98.68</b>           |
| <b>Netherlands</b>   |   |          |                        |              | <b>Financial derivative instruments as at 31/03/2023</b> |  |          |                        |                        |
| 7,101  | AIRBUS SE   | EUR      | 875,411.28             | 3.22         | Quantity   | Name   | Currency | Commitment<br>in EUR   | Market value<br>in EUR |
| 3,918  | ASML HOLDING NV   | EUR      | 2,449,533.60           | 9.01         |  |  |          |                        |                        |
| 3,435  | ASR NEDERLAND NV  | EUR      | 126,201.90             | 0.46         | <b>Options</b>   |  |          |                        |                        |
| 1,089  | FERRARI NV  | EUR      | 271,487.70             | 1.00         | (300)  | CALL EURO STOXX 50 INDEX<br>05/04/2023 4299.00 | EUR      | 1,294,515.00           | (11,924.35)            |
| 6,394  | HEINEKEN NV   | EUR      | 633,389.64             | 2.33         | (300)  | CALL EURO STOXX 50 INDEX<br>19/04/2023 4209.00 | EUR      | 1,294,515.00           | (40,656.18)            |
| 42,382   | ING GROEP NV  | EUR      | 463,235.26             | 1.71         | (200)  | CALL EURO STOXX 50 INDEX<br>12/04/2023 4062.00 | EUR      | 863,010.00             | (51,562.06)            |
| 24,382   | KONINKLIJKE AHOLD DELHAIZE NV                                       | EUR      | 767,789.18             | 2.83         |  |  |          | <b>3,452,040.00</b>    | <b>(104,142.59)</b>    |
| 24,065   | STELLANTIS NV   | EUR      | 402,559.32             | 1.48         |  |  |          |                        |                        |
|  |   |          | <b>5,989,607.88</b>    | <b>22.04</b> | <b>Future on stock indices</b>                           |  |          |                        |                        |
| <b>Germany</b>   |   |          |                        |              | 68   | EURO STOXX 50 16/06/2023                       | EUR      | 2,897,480.00           | 122,564.10             |
| 3,511  | ALLIANZ SE - REG  | EUR      | 747,140.80             | 2.75         |  |  |          | <b>2,897,480.00</b>    | <b>122,564.10</b>      |
| 9,979  | DAIMLER TRUCK HOLDING AG  | EUR      | 310,446.69             | 1.14         | <b>Total financial derivative instruments</b>            |  |          |                        |                        |
| 9,421  | DEUTSCHE POST AG - REG  | EUR      | 405,950.89             | 1.49         |  |  |          | <b>18,421.51</b>       |                        |
| 37,628   | DEUTSCHE TELEKOM AG - REG   | EUR      | 840,985.80             | 3.09         |  |  |          |                        |                        |
| 11,832   | MERCEDES-BENZ GROUP AG  | EUR      | 837,468.96             | 3.08         |  |  |          |                        |                        |
| 3,130  | MERCK KGAA  | EUR      | 536,951.50             | 1.98         |  |  |          |                        |                        |
| 2,021  | MUENCHENER RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 651,772.50             | 2.40         |  |  |          |                        |                        |
| 8,547  | SAP SE  | EUR      | 991,964.82             | 3.65         |  |  |          |                        |                        |
| 3,808  | SCOUT24 SE  | EUR      | 208,297.60             | 0.77         |  |  |          |                        |                        |
| 4,981  | SIEMENS HEALTHINEERS AG   | EUR      | 264,092.62             | 0.97         |  |  |          |                        |                        |
|  |   |          | <b>5,795,072.18</b>    | <b>21.32</b> |  |  |          |                        |                        |
| <b>Spain</b>   |   |          |                        |              |  |  |          |                        |                        |
| 89,959   | CAIXABANK SA  | EUR      | 322,413.06             | 1.19         |  |  |          |                        |                        |
| 83,805   | IBERDROLA SA  | EUR      | 962,500.43             | 3.54         |  |  |          |                        |                        |
| 5,057  | INDUSTRIA DE DISENO TEXTIL SA                                       | EUR      | 156,261.30             | 0.57         |  |  |          |                        |                        |
|  |   |          | <b>1,441,174.79</b>    | <b>5.30</b>  |  |  |          |                        |                        |
| <b>Italy</b>   |   |          |                        |              |  |  |          |                        |                        |
| 87,718   | ENEL SPA  | EUR      | 493,589.19             | 1.82         |  |  |          |                        |                        |
| 191,097  | INTESA SANPAOLO SPA   | EUR      | 452,422.15             | 1.66         |  |  |          |                        |                        |
|  |   |          | <b>946,011.34</b>      | <b>3.48</b>  |  |  |          |                        |                        |
| <b>Ireland</b>   |   |          |                        |              |  |  |          |                        |                        |
| 10,322   | CRH PLC   | EUR      | 479,714.95             | 1.77         |  |  |          |                        |                        |

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

# Goldman Sachs Eurozone Equity Growth & Income

(Denominated in EUR)

Summary of net assets as at 31/03/2023

|   |                      | %             |
|---|----------------------|---------------|
|   |                      | NAV           |
| <b>Total securities portfolio</b>             | <b>26,817,395.03</b> | <b>98.68</b>  |
| <b>Total financial derivative instruments</b> | <b>18,421.51</b>     | <b>0.07</b>   |
| <b>Cash at bank</b>                           | <b>105,579.76</b>    | <b>0.39</b>   |
| <b>Other assets and liabilities</b>           | <b>235,714.75</b>    | <b>0.86</b>   |
| <b>Total net assets</b>                       | <b>27,177,111.05</b> | <b>100.00</b> |

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

# Goldman Sachs Eurozone Equity Income

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                     |            |     |          |
|------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 820,242,465.76 | Capitalisation Z (EUR)              | 31/03/2023 | EUR | 5,472.18 |
|                                    | 30/09/2022 | EUR | 551,702,593.04 |                                     | 30/09/2022 | EUR | 4,295.60 |
|                                    | 30/09/2021 | EUR | 754,916,345.16 |                                     | 30/09/2021 | EUR | -        |
| <b>Net asset value per share**</b> |            |     |                | Distribution I (EUR)                | 31/03/2023 | EUR | 598.08   |
|                                    |            |     |                |                                     | 30/09/2022 | EUR | 491.03   |
|                                    |            |     |                |                                     | 30/09/2021 | EUR | 567.54   |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 900.58         | Distribution N (EUR)                | 31/03/2023 | EUR | 1,577.68 |
|                                    | 30/09/2022 | EUR | 709.06         |                                     | 30/09/2022 | EUR | 1,295.92 |
|                                    | 30/09/2021 | EUR | 800.67         |                                     | 30/09/2021 | EUR | 1,499.27 |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 815.89         | Distribution P (EUR)                | 31/03/2023 | EUR | 1,448.01 |
|                                    | 30/09/2022 | EUR | 642.69         |                                     | 30/09/2022 | EUR | 1,195.08 |
|                                    | 30/09/2021 | EUR | 726.36         |                                     | 30/09/2021 | EUR | 1,395.27 |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 749.25         | Distribution R (EUR)                | 31/03/2023 | EUR | 345.30   |
|                                    | 30/09/2022 | EUR | 592.84         |                                     | 30/09/2022 | EUR | 283.86   |
|                                    | 30/09/2021 | EUR | 676.09         |                                     | 30/09/2021 | EUR | 328.88   |
| Capitalisation P (USD)             | 31/03/2023 | USD | 147.80         | Distribution X (M) (EUR)            | 31/03/2023 | EUR | 322.76   |
|                                    | 30/09/2022 | USD | 105.45         |                                     | 30/09/2022 | EUR | 259.64   |
|                                    | 30/09/2021 | USD | 142.28         |                                     | 30/09/2021 | EUR | 306.03   |
| Capitalisation P Hedged (i) (CHF)  | 31/03/2023 | CHF | 360.50         | Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 342.36   |
|                                    | 30/09/2022 | CHF | 287.38         |                                     | 30/09/2022 | AUD | 273.02   |
|                                    | 30/09/2021 | CHF | 327.00         |                                     | 30/09/2021 | AUD | 319.12   |
| Capitalisation P Hedged (i) (USD)  | 31/03/2023 | USD | 473.53         | Distribution X (M) Hedged (i) (USD) | 31/03/2023 | USD | 365.64   |
|                                    | 30/09/2022 | USD | 367.36         |                                     | 30/09/2022 | USD | 287.71   |
|                                    | 30/09/2021 | USD | 408.45         |                                     | 30/09/2021 | USD | 329.25   |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 434.36         | Distribution Y (M) (EUR)            | 31/03/2023 | EUR | 278.26   |
|                                    | 30/09/2022 | EUR | 342.41         |                                     | 30/09/2022 | EUR | 225.19   |
|                                    | 30/09/2021 | EUR | 387.57         |                                     | 30/09/2021 | EUR | 268.60   |
| Capitalization R (USD)             | 31/03/2023 | USD | 286.10         | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 297.71   |
|                                    | 30/09/2022 | USD | -              |                                     | 30/09/2022 | AUD | 238.66   |
|                                    | 30/09/2021 | USD | -              |                                     | 30/09/2021 | AUD | 282.33   |
| Capitalisation R Hedged (i) (CHF)  | 31/03/2023 | CHF | 424.71         | Distribution Y (M) Hedged (i) (USD) | 31/03/2023 | USD | 335.97   |
|                                    | 30/09/2022 | CHF | 337.14         |                                     | 30/09/2022 | USD | 265.81   |
|                                    | 30/09/2021 | CHF | 381.07         |                                     | 30/09/2021 | USD | 307.26   |
| Capitalisation R Hedged (i) (USD)  | 31/03/2023 | USD | 511.68         | <b>Number of shares</b>             |            |     |          |
|                                    | 30/09/2022 | USD | 395.50         |                                     |            |     |          |
|                                    | 30/09/2021 | USD | 436.26         |                                     |            |     |          |
| Capitalisation U (EUR)             | 31/03/2023 | EUR | 9,555.27       | Capitalisation I (EUR)              | 31/03/2023 |     | 434,914  |
|                                    | 30/09/2022 | EUR | 7,518.69       |                                     | 30/09/2022 |     | 346,400  |
|                                    | 30/09/2021 | EUR | 8,479.91       |                                     | 30/09/2021 |     | 391,599  |
| Capitalisation V (EUR)             | 31/03/2023 | EUR | 308.67         | Capitalisation N (EUR)              | 31/03/2023 |     | 830      |
|                                    | 30/09/2022 | EUR | 244.12         |                                     | 30/09/2022 |     | 421      |
|                                    | 30/09/2021 | EUR | 278.16         |                                     | 30/09/2021 |     | 440      |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 671.17         | Capitalisation P (EUR)              | 31/03/2023 |     | 207,738  |
|                                    | 30/09/2022 | EUR | 532.37         |                                     | 30/09/2022 |     | 164,673  |
|                                    | 30/09/2021 | EUR | 610.18         |                                     | 30/09/2021 |     | 171,176  |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Eurozone Equity Income

(Denominated in EUR)

**Statistics (continued)**

| Number of shares                  |            |         | Number of shares                    |                      |                |       |
|-----------------------------------|------------|---------|-------------------------------------|----------------------|----------------|-------|
| Capitalisation P (USD)            | 31/03/2023 | 16,047  | Distribution R (EUR)                | 31/03/2023           | 20,268         |       |
|                                   | 30/09/2022 | 5,232   |                                     | 30/09/2022           | 18,231         |       |
|                                   | 30/09/2021 | 1,725   |                                     | 30/09/2021           | 13,759         |       |
| Capitalisation P Hedged (i) (CHF) | 31/03/2023 | 154     | Distribution X (M) (EUR)            | 31/03/2023           | 9,935          |       |
|                                   | 30/09/2022 | 82      |                                     | 30/09/2022           | 8,650          |       |
|                                   | 30/09/2021 | 20      |                                     | 30/09/2021           | 7,896          |       |
| Capitalisation P Hedged (i) (USD) | 31/03/2023 | 4,705   | Distribution X (M) Hedged (i) (AUD) | 31/03/2023           | 13,596         |       |
|                                   | 30/09/2022 | 6,383   |                                     | 30/09/2022           | 17,855         |       |
|                                   | 30/09/2021 | 9,790   |                                     | 30/09/2021           | 15,654         |       |
| Capitalisation R (EUR)            | 31/03/2023 | 92,739  | Distribution X (M) Hedged (i) (USD) | 31/03/2023           | 16,776         |       |
|                                   | 30/09/2022 | 34,226  |                                     | 30/09/2022           | 21,769         |       |
|                                   | 30/09/2021 | 41,859  |                                     | 30/09/2021           | 31,891         |       |
| Capitalization R (USD)            | 31/03/2023 | 819     | Distribution Y (M) (EUR)            | 31/03/2023           | 17,550         |       |
|                                   | 30/09/2022 | -       |                                     | 30/09/2022           | 24,562         |       |
|                                   | 30/09/2021 | -       |                                     | 30/09/2021           | 22,876         |       |
| Capitalisation R Hedged (i) (CHF) | 31/03/2023 | 5,628   | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023           | 15,915         |       |
|                                   | 30/09/2022 | 4,479   |                                     | 30/09/2022           | 20,699         |       |
|                                   | 30/09/2021 | 4,127   |                                     | 30/09/2021           | 19,494         |       |
| Capitalisation R Hedged (i) (USD) | 31/03/2023 | 22,509  | Distribution Y (M) Hedged (i) (USD) | 31/03/2023           | 9,538          |       |
|                                   | 30/09/2022 | 23,808  |                                     | 30/09/2022           | 31,086         |       |
|                                   | 30/09/2021 | 22,824  |                                     | 30/09/2021           | 93,061         |       |
| Capitalisation U (EUR)            | 31/03/2023 | 300     | <b>Dividend</b>                     |                      |                |       |
|                                   | 30/09/2022 | 371     |                                     | Distribution I (EUR) | 14/12/2022 EUR | 23.64 |
|                                   | 30/09/2021 | 427     |                                     | Distribution N (EUR) | 14/12/2022 EUR | 62.43 |
| Capitalisation V (EUR)            | 31/03/2023 | 88      | Distribution P (EUR)                | 14/12/2022 EUR       | 57.83          |       |
|                                   | 30/09/2022 | 314,070 | Distribution R (EUR)                | 14/12/2022 EUR       | 13.68          |       |
|                                   | 30/09/2021 | 594,251 | Distribution X (M) (EUR)            | 02/03/2023 EUR       | 0.70           |       |
| Capitalisation X (EUR)            | 31/03/2023 | 57,189  | Distribution X (M) (EUR)            | 02/02/2023 EUR       | 0.70           |       |
|                                   | 30/09/2022 | 41,685  | Distribution X (M) (EUR)            | 04/01/2023 EUR       | 0.70           |       |
|                                   | 30/09/2021 | 45,043  | Distribution X (M) (EUR)            | 02/12/2022 EUR       | 0.70           |       |
| Capitalisation Z (EUR)            | 31/03/2023 | 17,377  | Distribution X (M) (EUR)            | 02/11/2022 EUR       | 0.70           |       |
|                                   | 30/09/2022 | 1,753   | Distribution X (M) (EUR)            | 04/10/2022 EUR       | 0.70           |       |
|                                   | 30/09/2021 | -       | Distribution X (M) Hedged (i) (AUD) | 02/03/2023 AUD       | 0.67           |       |
| Distribution I (EUR)              | 31/03/2023 | 33,254  | Distribution X (M) Hedged (i) (AUD) | 02/02/2023 AUD       | 0.67           |       |
|                                   | 30/09/2022 | 30,728  |                                     |                      |                |       |
|                                   | 30/09/2021 | 31,988  |                                     |                      |                |       |
| Distribution N (EUR)              | 31/03/2023 | 936     |                                     |                      |                |       |
|                                   | 30/09/2022 | 926     |                                     |                      |                |       |
|                                   | 30/09/2021 | 718     |                                     |                      |                |       |
| Distribution P (EUR)              | 31/03/2023 | 18,815  |                                     |                      |                |       |
|                                   | 30/09/2022 | 18,927  |                                     |                      |                |       |
|                                   | 30/09/2021 | 18,916  |                                     |                      |                |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Eurozone Equity Income

(Denominated in EUR)

**Statistics (continued)**

|                                     |            |     |      | <b>Ongoing charges in %*</b>        |            |         |
|-------------------------------------|------------|-----|------|-------------------------------------|------------|---------|
| Distribution X (M) Hedged (i) (AUD) | 04/01/2023 | AUD | 0.67 | Capitalisation I (EUR)              | 31/03/2023 | 0.81%   |
| Distribution X (M) Hedged (i) (AUD) | 02/12/2022 | AUD | 0.67 | Capitalisation N (EUR)              | 31/03/2023 | 0.90%   |
| Distribution X (M) Hedged (i) (AUD) | 02/11/2022 | AUD | 0.67 | Capitalisation P (EUR)              | 31/03/2023 | 1.80%   |
| Distribution X (M) Hedged (i) (AUD) | 04/10/2022 | AUD | 0.67 | Capitalisation P (USD)              | 31/03/2023 | 1.80%   |
| Distribution X (M) Hedged (i) (USD) | 02/03/2023 | USD | 0.65 | Capitalisation P Hedged (i) (CHF)   | 31/03/2023 | 1.82%   |
| Distribution X (M) Hedged (i) (USD) | 02/02/2023 | USD | 0.65 | Capitalisation P Hedged (i) (USD)   | 31/03/2023 | 1.81%   |
| Distribution X (M) Hedged (i) (USD) | 04/01/2023 | USD | 0.65 | Capitalisation R (EUR)              | 31/03/2023 | 1.05%   |
| Distribution X (M) Hedged (i) (USD) | 02/12/2022 | USD | 0.65 | Capitalization R (USD)              | 31/03/2023 | 1.05%   |
| Distribution X (M) Hedged (i) (USD) | 02/11/2022 | USD | 0.65 | Capitalisation R Hedged (i) (CHF)   | 31/03/2023 | 1.07%   |
| Distribution X (M) Hedged (i) (USD) | 04/10/2022 | USD | 0.65 | Capitalisation R Hedged (i) (USD)   | 31/03/2023 | 1.07%   |
| Distribution Y (M) (EUR)            | 02/03/2023 | EUR | 0.65 | Capitalisation U (EUR)              | 31/03/2023 | 0.69%   |
| Distribution Y (M) (EUR)            | 02/02/2023 | EUR | 0.65 | Capitalisation V (EUR)              | 31/03/2023 | 1.70%   |
| Distribution Y (M) (EUR)            | 04/01/2023 | EUR | 0.65 | Capitalisation X (EUR)              | 31/03/2023 | 2.30%   |
| Distribution Y (M) (EUR)            | 02/12/2022 | EUR | 0.65 | Capitalisation Z (EUR)              | 31/03/2023 | 0.21%   |
| Distribution Y (M) (EUR)            | 02/11/2022 | EUR | 0.65 | Distribution I (EUR)                | 31/03/2023 | 0.81%   |
| Distribution Y (M) (EUR)            | 04/10/2022 | EUR | 0.65 | Distribution N (EUR)                | 31/03/2023 | 0.90%   |
| Distribution Y (M) Hedged (i) (AUD) | 02/03/2023 | AUD | 0.62 | Distribution P (EUR)                | 31/03/2023 | 1.80%   |
| Distribution Y (M) Hedged (i) (AUD) | 02/02/2023 | AUD | 0.62 | Distribution R (EUR)                | 31/03/2023 | 1.05%   |
| Distribution Y (M) Hedged (i) (AUD) | 04/01/2023 | AUD | 0.62 | Distribution X (M) (EUR)            | 31/03/2023 | 2.30%   |
| Distribution Y (M) Hedged (i) (AUD) | 02/12/2022 | AUD | 0.62 | Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | 2.32%   |
| Distribution Y (M) Hedged (i) (AUD) | 02/11/2022 | AUD | 0.62 | Distribution X (M) Hedged (i) (USD) | 31/03/2023 | 2.32%   |
| Distribution Y (M) Hedged (i) (AUD) | 04/10/2022 | AUD | 0.62 | Distribution Y (M) (EUR)            | 31/03/2023 | 3.30%   |
| Distribution Y (M) Hedged (i) (USD) | 02/03/2023 | USD | 0.64 | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | 3.31%   |
| Distribution Y (M) Hedged (i) (USD) | 02/02/2023 | USD | 0.64 | Distribution Y (M) Hedged (i) (USD) | 31/03/2023 | 3.29%   |
| Distribution Y (M) Hedged (i) (USD) | 04/01/2023 | USD | 0.64 | <b>Portfolio turnover in %*</b>     | 31/03/2023 | 141.38% |
| Distribution Y (M) Hedged (i) (USD) | 02/12/2022 | USD | 0.64 |                                     |            |         |
| Distribution Y (M) Hedged (i) (USD) | 02/11/2022 | USD | 0.64 |                                     |            |         |
| Distribution Y (M) Hedged (i) (USD) | 04/10/2022 | USD | 0.64 |                                     |            |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Eurozone Equity Income

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>801,412,551.76</b>  |
| Shares  |       | 801,412,551.76         |
| <b>Cash at bank</b>                           |       | <b>21,809,729.45</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>14,573,424.87</b>   |
| <b>Total assets</b>                           |       | <b>837,795,706.08</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(17,099,700.91)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(453,539.41)</b>    |
| Forward foreign exchange contracts            |       | (453,539.41)           |
| <b>Total liabilities</b>                      |       | <b>(17,553,240.32)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>820,242,465.76</b>  |

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

# Goldman Sachs Eurozone Equity Income

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                | Currency | Market value<br>in EUR | %<br>NAV              | Quantity/<br>Nominal                                   | Name                    | Currency | Market value<br>in EUR | %<br>NAV |  |
|--|-------------------------------------|----------|------------------------|-----------------------|--|-------------------------|----------|------------------------|----------|--|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |                       |  |                         |          |                        |          |  |
| <b>Shares</b>  |                                     |          |                        |                       |  |                         |          |                        |          |  |
| <b>France</b>  |                                     |          |                        |                       |  |                         |          |                        |          |  |
| 652,701  | AXA SA                              | EUR      | 18,383,323.67          | 2.24                  | 133,688  | SMURFIT KAPPA GROUP PLC | EUR      | 4,455,821.04           | 0.54     |  |
| 438,235  | BNP PARIBAS SA                      | EUR      | 24,194,954.35          | 2.95                  | <b>17,641,522.14 2.15</b>                              |                         |          |                        |          |  |
| 119,464  | CAPGEMINI SE                        | EUR      | 20,398,478.00          | 2.49                  | <b>United Kingdom</b>                                  |                         |          |                        |          |  |
| 200,080  | CIE DE SAINT-GOBAIN                 | EUR      | 10,468,185.60          | 1.28                  | 504,509  | SHELL PLC               | EUR      | 13,364,443.41          | 1.63     |  |
| 715,611  | ENGIE SA                            | EUR      | 10,429,314.71          | 1.27                  | <b>13,364,443.41 1.63</b>                              |                         |          |                        |          |  |
| 27,935   | KERING SA                           | EUR      | 16,761,000.00          | 2.04                  | <b>Luxembourg</b>                                      |                         |          |                        |          |  |
| 26,556   | L'OREAL SA                          | EUR      | 10,921,155.00          | 1.33                  | 94,705   | APERAM SA               | EUR      | 3,255,010.85           | 0.40     |  |
| 70,590   | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR      | 59,606,196.00          | 7.27                  | <b>3,255,010.85 0.40</b>                               |                         |          |                        |          |  |
| 165,247  | PERNOD RICARD SA                    | EUR      | 34,487,048.90          | 4.20                  | <b>801,412,551.76 97.70</b>                            |                         |          |                        |          |  |
| 334,140  | SANOFI                              | EUR      | 33,494,193.60          | 4.08                  | <b>Total securities portfolio 801,412,551.76 97.70</b> |                         |          |                        |          |  |
| 921,044  | TOTALENERGIES SE                    | EUR      | 50,067,951.84          | 6.11                  |  |                         |          |                        |          |  |
| 281,551  | VINCI SA                            | EUR      | 29,765,571.72          | 3.63                  |  |                         |          |                        |          |  |
|  |                                     |          |                        | <b>318,977,373.39</b> | <b>38.89</b>   |                         |          |                        |          |  |
| <b>Germany</b>   |                                     |          |                        |                       |  |                         |          |                        |          |  |
| 142,713  | ALLIANZ SE - REG                    | EUR      | 30,369,326.40          | 3.70                  |  |                         |          |                        |          |  |
| 88,235   | DEUTSCHE BOERSE AG                  | EUR      | 15,833,770.75          | 1.93                  |  |                         |          |                        |          |  |
| 354,361  | DEUTSCHE POST AG - REG              | EUR      | 15,269,415.49          | 1.86                  |  |                         |          |                        |          |  |
| 1,358,696  | DEUTSCHE TELEKOM AG - REG           | EUR      | 30,366,855.60          | 3.70                  |  |                         |          |                        |          |  |
| 1,835,829  | E.ON SE                             | EUR      | 21,112,033.50          | 2.57                  |  |                         |          |                        |          |  |
| 104,206  | MERCK KGAA                          | EUR      | 17,876,539.30          | 2.18                  |  |                         |          |                        |          |  |
| 347,560  | SAP SE                              | EUR      | 40,337,813.60          | 4.92                  |  |                         |          |                        |          |  |
| 169,561  | SIEMENS AG - REG                    | EUR      | 25,308,674.86          | 3.09                  |  |                         |          |                        |          |  |
| 477,883  | SIEMENS HEALTHINEERS AG             | EUR      | 25,337,356.66          | 3.09                  |  |                         |          |                        |          |  |
|  |                                     |          |                        | <b>221,811,786.16</b> | <b>27.04</b>   |                         |          |                        |          |  |
| <b>Netherlands</b>   |                                     |          |                        |                       |  |                         |          |                        |          |  |
| 56,853   | AIRBUS SE                           | EUR      | 7,008,837.84           | 0.85                  |  |                         |          |                        |          |  |
| 47,221   | ASML HOLDING NV                     | EUR      | 29,522,569.20          | 3.60                  |  |                         |          |                        |          |  |
| 256,730  | HEINEKEN NV                         | EUR      | 25,431,673.80          | 3.10                  |  |                         |          |                        |          |  |
| 1,053,278  | KONINKLIJKE AHOLD DELHAIZE NV       | EUR      | 33,167,724.22          | 4.04                  |  |                         |          |                        |          |  |
| 6,117,418  | KONINKLIJKE KPN NV                  | EUR      | 19,918,313.01          | 2.43                  |  |                         |          |                        |          |  |
| 587,530  | STELLANTIS NV                       | EUR      | 9,828,201.84           | 1.20                  |  |                         |          |                        |          |  |
|  |                                     |          |                        | <b>124,877,319.91</b> | <b>15.22</b>   |                         |          |                        |          |  |
| <b>Italy</b>   |                                     |          |                        |                       |  |                         |          |                        |          |  |
| 4,390,917  | ENEL SPA                            | EUR      | 24,707,689.96          | 3.01                  |  |                         |          |                        |          |  |
| 3,268,494  | INTESA SANPAOLO SPA                 | EUR      | 7,738,159.55           | 0.94                  |  |                         |          |                        |          |  |
| 818,942  | UNICREDIT SPA                       | EUR      | 14,257,780.22          | 1.74                  |  |                         |          |                        |          |  |
|  |                                     |          |                        | <b>46,703,629.73</b>  | <b>5.69</b>  |                         |          |                        |          |  |
| <b>Spain</b>   |                                     |          |                        |                       |  |                         |          |                        |          |  |
| 2,700,370  | IBERDROLA SA                        | EUR      | 31,013,749.45          | 3.78                  |  |                         |          |                        |          |  |
|  |                                     |          |                        | <b>31,013,749.45</b>  | <b>3.78</b>  |                         |          |                        |          |  |
| <b>Finland</b>   |                                     |          |                        |                       |  |                         |          |                        |          |  |
| 169,817  | KONE OYJ - B                        | EUR      | 8,151,216.00           | 0.99                  |  |                         |          |                        |          |  |
| 966,861  | NORDEA BANK ABP                     | EUR      | 9,516,812.82           | 1.17                  |  |                         |          |                        |          |  |
| 197,082  | UPM-KYMMENE OYJ                     | EUR      | 6,099,687.90           | 0.74                  |  |                         |          |                        |          |  |
|  |                                     |          |                        | <b>23,767,716.72</b>  | <b>2.90</b>  |                         |          |                        |          |  |
| <b>Ireland</b>   |                                     |          |                        |                       |  |                         |          |                        |          |  |
| 283,716  | CRH PLC                             | EUR      | 13,185,701.10          | 1.61                  |  |                         |          |                        |          |  |

Financial derivative instruments as at 31/03/2023

| To receive                                    | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |                     |
|---|--------|---------------|-------------------|------------------------------------|---------------------|
| <b>Forward foreign exchange contracts</b>     |        |               |                   |                                    |                     |
| 3,175,388.50                                  | EUR    | 3,397,252.55  | USD 19/04/2023    | 3,175,388.50                       | 51,064.40           |
| 2,479,179.35                                  | CHF    | 2,482,271.07  | EUR 19/04/2023    | 2,482,271.07                       | 17,521.57           |
| 618,528.63                                    | EUR    | 986,380.26    | AUD 19/04/2023    | 618,528.63                         | 10,645.93           |
| 247,407.67                                    | USD    | 226,709.12    | EUR 04/04/2023    | 226,709.12                         | 1,012.05            |
| 165,725.56                                    | EUR    | 163,714.17    | CHF 19/04/2023    | 165,725.56                         | 650.18              |
| 91.11   | EUR    | 98.68         | USD 03/04/2023    | 91.11                              | 0.28                |
| 29,635.32                                     | EUR    | 29,531.60     | CHF 04/04/2023    | 29,635.32                          | (118.66)            |
| 119,892.45                                    | USD    | 110,693.80    | EUR 03/04/2023    | 110,693.80                         | (341.32)            |
| 9,879,658.22                                  | AUD    | 6,251,617.62  | EUR 19/04/2023    | 6,251,617.62                       | (163,019.15)        |
| 25,224,888.50                                 | USD    | 23,569,326.25 | EUR 19/04/2023    | 23,569,326.25                      | (370,954.69)        |
|   |        |               |                   | <b>36,629,986.98</b>               | <b>(453,539.41)</b> |
| <b>Total financial derivative instruments</b> |        |               |                   |                                    | <b>(453,539.41)</b> |

Summary of net assets as at 31/03/2023

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>801,412,551.76</b> | <b>97.70</b>  |
| <b>Total financial derivative instruments</b> | <b>(453,539.41)</b>   | <b>(0.06)</b> |
| <b>Cash at bank</b>                           | <b>21,809,729.45</b>  | <b>2.66</b>   |
| <b>Other assets and liabilities</b>           | <b>(2,526,276.04)</b> | <b>(0.30)</b> |
| <b>Total net assets</b>                       | <b>820,242,465.76</b> | <b>100.00</b> |

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



## Goldman Sachs Frontier Markets Debt (Hard Currency)

(Denominated in USD)

## Statistics

|                                     |            |     |                |                                     |            |     |          |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|----------|
| <b>Net assets</b>                   | 31/03/2023 | USD | 248,949,664.63 | Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | ZAR | 2,233.96 |
|                                     | 30/09/2022 | USD | 208,494,710.81 |                                     | 30/09/2022 | ZAR | 2,076.17 |
|                                     | 30/09/2021 | USD | 352,298,071.67 |                                     | 30/09/2021 | ZAR | 3,497.37 |
| <b>Net asset value per share**</b>  |            |     |                | Distribution Y (M) (USD)            | 31/03/2023 | USD | 142.99   |
|                                     |            |     |                |                                     | 30/09/2022 | USD | 132.29   |
|                                     |            |     |                |                                     | 30/09/2021 | USD | 219.38   |
| Capitalisation I (USD)              | 31/03/2023 | USD | 6,397.77       | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 211.54   |
|                                     | 30/09/2022 | USD | 5,559.33       |                                     | 30/09/2022 | AUD | 197.79   |
|                                     | 30/09/2021 | USD | 8,111.80       |                                     | 30/09/2021 | AUD | 334.61   |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2023 | EUR | 4,848.35       | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 | ZAR | 2,102.17 |
|                                     | 30/09/2022 | EUR | 4,280.35       |                                     | 30/09/2022 | ZAR | 1,963.67 |
|                                     | 30/09/2021 | EUR | 6,395.21       |                                     | 30/09/2021 | ZAR | 3,358.77 |
| Capitalisation N Hedged (i) (EUR)   | 31/03/2023 | EUR | 24.15          | <b>Number of shares</b>             |            |     |          |
|                                     | 30/09/2022 | EUR | 21.32          |                                     |            |     |          |
|                                     | 30/09/2021 | EUR | 31.87          |                                     |            |     |          |
| Capitalisation P (USD)              | 31/03/2023 | USD | 286.28         | Capitalisation I (USD)              | 31/03/2023 |     | 29,583   |
|                                     | 30/09/2022 | USD | 249.53         |                                     | 30/09/2022 |     | 29,555   |
|                                     | 30/09/2021 | USD | 366.35         |                                     | 30/09/2021 |     | 32,346   |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2023 | EUR | 233.99         | Capitalisation I Hedged (i) (EUR)   | 31/03/2023 |     | 4,440    |
|                                     | 30/09/2022 | EUR | 207.22         |                                     | 30/09/2022 |     | 3,303    |
|                                     | 30/09/2021 | EUR | 311.51         |                                     | 30/09/2021 |     | 3,932    |
| Capitalisation X (USD)              | 31/03/2023 | USD | 229.54         | Capitalisation N Hedged (i) (EUR)   | 31/03/2023 |     | 7,419    |
|                                     | 30/09/2022 | USD | 200.37         |                                     | 30/09/2022 |     | 8,608    |
|                                     | 30/09/2021 | USD | 294.93         |                                     | 30/09/2021 |     | 9,438    |
| Capitalisation X Hedged (i) (EUR)   | 31/03/2023 | EUR | 230.13         | Capitalisation P (USD)              | 31/03/2023 |     | 971      |
|                                     | 30/09/2022 | EUR | 204.10         |                                     | 30/09/2022 |     | 971      |
|                                     | 30/09/2021 | EUR | 307.78         |                                     | 30/09/2021 |     | 2,545    |
| Capitalization Y (USD)              | 31/03/2023 | USD | 219.38         | Capitalisation P Hedged (i) (EUR)   | 31/03/2023 |     | 8,356    |
|                                     | 30/09/2022 | USD | -              |                                     | 30/09/2022 |     | 7,628    |
|                                     | 30/09/2021 | USD | -              |                                     | 30/09/2021 |     | 5,956    |
| Distribution I Hedged (i) (EUR)     | 31/03/2023 | EUR | 3,155.05       | Capitalisation X (USD)              | 31/03/2023 |     | 1,211    |
|                                     | 30/09/2022 | EUR | 3,020.46       |                                     | 30/09/2022 |     | 1,560    |
|                                     | 30/09/2021 | EUR | 4,859.86       |                                     | 30/09/2021 |     | 8,617    |
| Distribution P (USD)                | 31/03/2023 | USD | 173.96         | Capitalisation X Hedged (i) (EUR)   | 31/03/2023 |     | 11,466   |
|                                     | 30/09/2022 | USD | 163.36         |                                     | 30/09/2022 |     | 11,617   |
|                                     | 30/09/2021 | USD | 244.88         |                                     | 30/09/2021 |     | 17,441   |
| Distribution X Hedged (i) (EUR)     | 31/03/2023 | EUR | 143.70         | Capitalization Y (USD)              | 31/03/2023 |     | 1,453    |
|                                     | 30/09/2022 | EUR | 137.02         |                                     | 30/09/2022 |     | -        |
|                                     | 30/09/2021 | EUR | 220.23         |                                     | 30/09/2021 |     | -        |
| Distribution X (M) (USD)            | 31/03/2023 | USD | 150.60         | Distribution I Hedged (i) (EUR)     | 31/03/2023 |     | 6,250    |
|                                     | 30/09/2022 | USD | 138.63         |                                     | 30/09/2022 |     | 6,250    |
|                                     | 30/09/2021 | USD | 226.88         |                                     | 30/09/2021 |     | 5,050    |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 222.67         | Distribution P (USD)                | 31/03/2023 |     | 8        |
|                                     | 30/09/2022 | AUD | 208.47         |                                     | 30/09/2022 |     | 8        |
|                                     | 30/09/2021 | AUD | 348.49         |                                     | 30/09/2021 |     | 8        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Frontier Markets Debt (Hard Currency)

(Denominated in USD)

**Statistics (continued)****Number of shares**

|                                     |            |        |                                     |                                     |            |       |       |
|-------------------------------------|------------|--------|-------------------------------------|-------------------------------------|------------|-------|-------|
| Distribution X Hedged (i) (EUR)     | 31/03/2023 | 29,266 | Distribution X (M) Hedged (i) (AUD) | 02/12/2022                          | AUD        | 2.28  |       |
|                                     | 30/09/2022 | 30,228 | Distribution X (M) Hedged (i) (AUD) | 02/11/2022                          | AUD        | 2.28  |       |
|                                     | 30/09/2021 | 41,630 | Distribution X (M) Hedged (i) (AUD) | 04/10/2022                          | AUD        | 2.28  |       |
| Distribution X (M) (USD)            | 31/03/2023 | 14,724 | Distribution X (M) Hedged (i) (ZAR) | 02/03/2023                          | ZAR        | 27.70 |       |
|                                     | 30/09/2022 | 12,487 | Distribution X (M) Hedged (i) (ZAR) | 02/02/2023                          | ZAR        | 27.70 |       |
|                                     | 30/09/2021 | 22,886 | Distribution X (M) Hedged (i) (ZAR) | 03/01/2023                          | ZAR        | 27.70 |       |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | 1,217  | Distribution X (M) Hedged (i) (ZAR) | 02/12/2022                          | ZAR        | 27.70 |       |
|                                     | 30/09/2022 | 1,107  | Distribution X (M) Hedged (i) (ZAR) | 02/11/2022                          | ZAR        | 27.70 |       |
|                                     | 30/09/2021 | 1,429  | Distribution X (M) Hedged (i) (ZAR) | 04/10/2022                          | ZAR        | 27.70 |       |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | 12,379 | Distribution Y (M) (USD)            | 02/03/2023                          | USD        | 1.26  |       |
|                                     | 30/09/2022 | 8,466  | Distribution Y (M) (USD)            | 02/02/2023                          | USD        | 1.26  |       |
|                                     | 30/09/2021 | 8,062  | Distribution Y (M) (USD)            | 03/01/2023                          | USD        | 1.26  |       |
| Distribution Y (M) (USD)            | 31/03/2023 | 1,136  | Distribution Y (M) (USD)            | 02/12/2022                          | USD        | 1.26  |       |
|                                     | 30/09/2022 | 1,233  | Distribution Y (M) (USD)            | 02/11/2022                          | USD        | 1.26  |       |
|                                     | 30/09/2021 | 3,482  | Distribution Y (M) (USD)            | 04/10/2022                          | USD        | 1.26  |       |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | 204    | Distribution Y (M) Hedged (i) (AUD) | 02/03/2023                          | AUD        | 1.90  |       |
|                                     | 30/09/2022 | 174    | Distribution Y (M) Hedged (i) (AUD) | 02/02/2023                          | AUD        | 1.90  |       |
|                                     | 30/09/2021 | 344    | Distribution Y (M) Hedged (i) (AUD) | 03/01/2023                          | AUD        | 1.90  |       |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 | 781    | Distribution Y (M) Hedged (i) (AUD) | 02/12/2022                          | AUD        | 1.90  |       |
|                                     | 30/09/2022 | 1,258  | Distribution Y (M) Hedged (i) (AUD) | 02/11/2022                          | AUD        | 1.90  |       |
|                                     | 30/09/2021 | 5,524  | Distribution Y (M) Hedged (i) (ZAR) | 02/03/2023                          | ZAR        | 26.30 |       |
| <b>Dividend</b>                     |            |        | Distribution Y (M) Hedged (i) (ZAR) | 02/02/2023                          | ZAR        | 26.30 |       |
| Distribution I Hedged (i) (EUR)     | 14/12/2022 | EUR    | 266.66                              | Distribution Y (M) Hedged (i) (ZAR) | 03/01/2023 | ZAR   | 26.30 |
| Distribution P (USD)                | 14/12/2022 | USD    | 13.44                               | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2022 | ZAR   | 26.30 |
| Distribution X Hedged (i) (EUR)     | 14/12/2022 | EUR    | 10.84                               | Distribution Y (M) Hedged (i) (ZAR) | 02/11/2022 | ZAR   | 26.30 |
| Distribution X (M) (USD)            | 02/03/2023 | USD    | 1.32                                | Distribution Y (M) Hedged (i) (ZAR) | 03/01/2023 | ZAR   | 26.30 |
| Distribution X (M) (USD)            | 02/02/2023 | USD    | 1.32                                | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2022 | ZAR   | 26.30 |
| Distribution X (M) (USD)            | 03/01/2023 | USD    | 1.32                                | Distribution Y (M) Hedged (i) (ZAR) | 02/11/2022 | ZAR   | 26.30 |
| Distribution X (M) (USD)            | 02/12/2022 | USD    | 1.32                                | Distribution Y (M) Hedged (i) (ZAR) | 03/01/2023 | ZAR   | 26.30 |
| Distribution X (M) (USD)            | 02/11/2022 | USD    | 1.32                                | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2022 | ZAR   | 26.30 |
| Distribution X (M) (USD)            | 04/10/2022 | USD    | 1.32                                | Distribution Y (M) Hedged (i) (ZAR) | 02/02/2023 | ZAR   | 26.30 |
| Distribution X (M) Hedged (i) (AUD) | 02/03/2023 | AUD    | 2.28                                | Distribution Y (M) Hedged (i) (ZAR) | 02/11/2022 | ZAR   | 26.30 |
| Distribution X (M) Hedged (i) (AUD) | 02/02/2023 | AUD    | 2.28                                | Distribution Y (M) Hedged (i) (ZAR) | 04/10/2022 | ZAR   | 26.30 |
| Distribution X (M) Hedged (i) (AUD) | 03/01/2023 | AUD    | 2.28                                |                                     |            |       |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Frontier Markets Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                     |            |        |
|-------------------------------------|------------|--------|
| Capitalisation I (USD)              | 31/03/2023 | 0.88%  |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2023 | 0.90%  |
| Capitalisation N Hedged (i) (EUR)   | 31/03/2023 | 0.92%  |
| Capitalisation P (USD)              | 31/03/2023 | 1.50%  |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2023 | 1.52%  |
| Capitalisation X (USD)              | 31/03/2023 | 1.78%  |
| Capitalisation X Hedged (i) (EUR)   | 31/03/2023 | 1.82%  |
| Capitalization Y (USD)              | 31/03/2023 | 2.80%  |
| Distribution I Hedged (i) (EUR)     | 31/03/2023 | 0.90%  |
| Distribution P (USD)                | 31/03/2023 | 1.50%  |
| Distribution X Hedged (i) (EUR)     | 31/03/2023 | 1.82%  |
| Distribution X (M) (USD)            | 31/03/2023 | 1.80%  |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | 1.82%  |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | 1.82%  |
| Distribution Y (M) (USD)            | 31/03/2023 | 2.80%  |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | 2.82%  |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 | 2.82%  |
| <b>Portfolio turnover in %*</b>     | 31/03/2023 | 34.80% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>238,721,297.48</b>  |
| Bonds and other debt instruments              |       | 238,721,297.48         |
| <b>Total financial derivative instruments</b> | 2     | <b>1,286,869.84</b>    |
| Forward foreign exchange contracts            |       | 900,045.79             |
| Futures                                       |       | 386,824.05             |
| <b>Cash at bank</b>                           |       | <b>7,649,082.17</b>    |
| <b>Margin deposits</b>                        |       | <b>774,721.20</b>      |
| <b>Other assets</b>                           | 4,12  | <b>10,529,514.20</b>   |
| <b>Total assets</b>                           |       | <b>258,961,484.89</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(10,011,820.26)</b> |
| <b>Total liabilities</b>                      |       | <b>(10,011,820.26)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>248,949,664.63</b>  |

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

# Goldman Sachs Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV    |
|--|--|----------|------------------------|-------------|----------------------|---|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |             | <b>Ghana</b>         |   |          |                        |             |
|  | <b>Bonds and other debt instruments</b>                      |          |                        |             | 4,010,000            | GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025                | USD      | 1,348,725.36           | 0.54        |
|  | <b>Nigeria</b>   |          |                        |             | 400,000              | GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030            | USD      | 276,121.56             | 0.11        |
| 2,405,000  | NIGERIA GOVERNMENT INTERNATIONAL BOND 6.125% 28/09/2028 EMTN | USD      | 1,880,286.74           | 0.76        | 3,570,000            | GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027             | USD      | 1,275,813.58           | 0.51        |
| 4,250,000  | NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN | USD      | 3,465,533.68           | 1.39        | 3,970,000            | GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035             | USD      | 1,376,975.29           | 0.55        |
| 3,035,000  | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.375% 28/09/2033 EMTN | USD      | 2,152,552.14           | 0.86        | 3,480,000            | GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032             | USD      | 1,212,441.12           | 0.49        |
| 4,055,000  | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN | USD      | 2,599,967.34           | 1.04        | 1,720,000            | GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034             | USD      | 593,620.73             | 0.24        |
| 12,900,000   | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038 EMTN | USD      | 8,698,139.89           | 3.50        | 630,000              | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049             | USD      | 208,503.65             | 0.08        |
| 5,515,000  | NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN | USD      | 3,665,193.22           | 1.47        | 9,002,000            | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049             | USD      | 2,979,285.54           | 1.20        |
| 2,960,000  | NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049      | USD      | 2,159,539.87           | 0.87        | 4,670,000            | GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061             | USD      | 1,562,656.53           | 0.63        |
|  |  |          | <b>24,621,212.88</b>   | <b>9.89</b> | 3,360,000            | GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042             | USD      | 1,133,175.22           | 0.46        |
|  |  |          |                        |             | 3,725,000            | GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051             | USD      | 1,255,605.98           | 0.50        |
|  |  |          |                        |             |                      |   |          | <b>13,222,924.56</b>   | <b>5.31</b> |
|  | <b>United States</b>   |          |                        |             |                      | <b>Sri Lanka</b>  |          |                        |             |
| 7,300,000  | UNITED STATES TREASURY NOTE/BOND 0.125% 15/01/2024           | USD      | 7,041,648.47           | 2.83        | 1,435,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025         | USD      | 530,375.53             | 0.21        |
| 5,500,000  | UNITED STATES TREASURY NOTE/BOND 0.250% 15/11/2023           | USD      | 5,348,535.17           | 2.15        | 4,875,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027         | USD      | 1,729,569.42           | 0.69        |
| 1,100,000  | UNITED STATES TREASURY NOTE/BOND 0.375% 31/10/2023           | USD      | 1,072,714.84           | 0.43        | 500,000              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024         | USD      | 177,979.40             | 0.07        |
| 5,500,000  | UNITED STATES TREASURY NOTE/BOND 0.500% 30/11/2023           | USD      | 5,348,964.83           | 2.15        | 5,290,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028         | USD      | 1,870,338.22           | 0.75        |
| 5,000,000  | UNITED STATES TREASURY NOTE/BOND 0.750% 31/12/2023           | USD      | 4,854,101.55           | 1.95        | 8,590,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025         | USD      | 3,147,142.52           | 1.27        |
|  |  |          | <b>23,665,964.86</b>   | <b>9.51</b> | 300,000              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024         | USD      | 106,660.37             | 0.04        |
|  | <b>Angola</b>  |          |                        |             | 3,850,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030         | USD      | 1,361,383.79           | 0.55        |
| 1,430,000  | ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN | USD      | 1,231,845.27           | 0.49        | 4,450,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029         | USD      | 1,573,636.81           | 0.63        |
| 2,620,000  | ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028      | USD      | 2,322,183.81           | 0.93        | 1,400,000            | SRI LANKAN AIRLINES LTD 7.000% 25/06/2024                         | USD      | 765,129.27             | 0.31        |
| 2,480,000  | ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 14/04/2032      | USD      | 2,102,434.41           | 0.84        |                      |   |          | <b>11,262,215.33</b>   | <b>4.52</b> |
| 8,355,000  | ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN | USD      | 6,493,011.97           | 2.62        |                      | <b>Paraguay</b>   |          |                        |             |
| 5,020,000  | ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048      | USD      | 3,958,597.56           | 1.59        | 800,000              | PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033          | USD      | 646,252.02             | 0.26        |
|  |  |          | <b>16,108,073.02</b>   | <b>6.47</b> | 1,575,000            | PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031          | USD      | 1,524,676.09           | 0.61        |
|  | <b>Costa Rica</b>  |          |                        |             | 5,905,000            | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050          | USD      | 5,088,846.57           | 2.05        |
| 367,675  | AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030           | USD      | 330,560.34             | 0.13        | 1,940,000            | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048          | USD      | 1,725,805.98           | 0.69        |
| 700,000  | COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043   | USD      | 612,430.15             | 0.25        | 1,365,000            | PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044          | USD      | 1,322,369.44           | 0.53        |
| 2,500,000  | COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031   | USD      | 2,489,626.60           | 1.00        |                      |   |          | <b>10,307,950.10</b>   | <b>4.14</b> |
| 1,847,000  | COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.550% 03/04/2034   | USD      | 1,861,621.55           | 0.75        |                      | <b>Jamaica</b>  |          |                        |             |
| 1,500,000  | COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044   | USD      | 1,467,552.51           | 0.59        | 7,920,000            | JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045           | USD      | 9,278,144.17           | 3.73        |
| 2,585,000  | COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045   | USD      | 2,556,643.07           | 1.03        |                      |   |          | <b>9,278,144.17</b>    | <b>3.73</b> |
| 4,800,000  | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043    | USD      | 3,893,669.66           | 1.55        |                      | <b>Guatemala</b>  |          |                        |             |
| 304,000  | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031    | USD      | 293,360.00             | 0.12        | 700,000              | GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027                       | USD      | 676,360.27             | 0.27        |
|  |  |          | <b>13,505,463.88</b>   | <b>5.42</b> | 765,000              | GUATEMALA GOVERNMENT BOND 4.650% 07/10/2041                       | USD      | 628,395.59             | 0.25        |
|  | <b>Jordan</b>  |          |                        |             | 205,000              | GUATEMALA GOVERNMENT BOND 5.250% 10/08/2029                       | USD      | 200,042.75             | 0.08        |
| 4,590,000  | JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025       | USD      | 4,389,086.66           | 1.76        | 220,000              | GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032                       | USD      | 213,861.30             | 0.09        |
| 200,000  | JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027       | USD      | 191,217.71             | 0.08        | 7,785,000            | GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050                       | USD      | 7,366,214.25           | 2.96        |
| 3,690,000  | JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030       | USD      | 3,285,238.66           | 1.32        |                      |   |          | <b>9,084,874.16</b>    | <b>3.65</b> |
| 5,905,000  | JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047       | USD      | 4,988,871.90           | 2.01        |                      | <b>Kenya</b>  |          |                        |             |
| 400,000  | JORDAN GOVERNMENT INTERNATIONAL BOND 7.750% 15/01/2028       | USD      | 406,732.90             | 0.16        | 3,460,000            | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034 | USD      | 2,435,196.99           | 0.98        |
|  |  |          | <b>13,261,147.83</b>   | <b>5.33</b> | 500,000              | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032 | USD      | 406,455.21             | 0.16        |

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

## Goldman Sachs Frontier Markets Debt (Hard Currency)

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 8,155,000            | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048 | USD      | 5,949,175.91           | 2.39        |                      |  |          |                        |             |
|                      |   |          | <b>8,790,828.11</b>    | <b>3.53</b> |                      |  |          |                        |             |
|                      | <b>Pakistan</b>   |          |                        |             |                      |  |          |                        |             |
| 4,525,000            | PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN     | USD      | 1,651,691.52           | 0.66        |                      | <b>Armenia</b>   |          |                        |             |
| 9,400,000            | PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027          | USD      | 3,359,544.68           | 1.36        | 4,213,000            | REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031         | USD      | 3,265,284.51           | 1.31        |
| 2,500,000            | PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN     | USD      | 879,438.33             | 0.35        |                      |  |          | <b>3,265,284.51</b>    | <b>1.31</b> |
| 3,270,000            | PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036          | USD      | 1,128,151.05           | 0.45        |                      | <b>Honduras</b>  |          |                        |             |
| 3,800,000            | PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.875% 08/04/2051 EMTN     | USD      | 1,301,189.35           | 0.52        | 1,200,000            | HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030         | USD      | 951,787.80             | 0.38        |
| 300,000              | PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031    | USD      | 94,546.48              | 0.04        | 2,491,000            | HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027         | USD      | 2,219,253.62           | 0.89        |
|                      |   |          | <b>8,414,561.41</b>    | <b>3.38</b> |                      |  |          | <b>3,171,041.42</b>    | <b>1.27</b> |
|                      | <b>Azerbaijan</b>   |          |                        |             |                      |  |          |                        |             |
| 3,770,000            | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032       | USD      | 3,212,647.01           | 1.29        |                      | <b>Zambia</b>  |          |                        |             |
| 5,000,000            | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029       | USD      | 4,804,587.80           | 1.93        | 6,600,000            | ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027           | USD      | 2,906,309.67           | 1.17        |
|                      |   |          | <b>8,017,234.81</b>    | <b>3.22</b> |                      |  |          | <b>2,906,309.67</b>    | <b>1.17</b> |
|                      | <b>El Salvador</b>  |          |                        |             |                      | <b>Morocco</b>   |          |                        |             |
| 890,000              | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050       | USD      | 405,232.03             | 0.16        | 657,000              | MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050          | USD      | 447,007.66             | 0.18        |
| 5,010,000            | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050       | USD      | 2,281,137.62           | 0.92        | 773,000              | MOROCCO GOVERNMENT INTERNATIONAL BOND 5.950% 08/03/2028          | USD      | 790,509.64             | 0.32        |
| 7,180,000            | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041       | USD      | 3,359,405.68           | 1.35        | 881,000              | MOROCCO GOVERNMENT INTERNATIONAL BOND 6.500% 08/09/2033          | USD      | 911,450.42             | 0.36        |
| 1,309,000            | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034       | USD      | 618,580.52             | 0.25        |                      |  |          | <b>2,148,967.72</b>    | <b>0.86</b> |
| 875,000              | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035       | USD      | 408,049.64             | 0.16        |                      | <b>Papua New Guinea</b>  |          |                        |             |
| 1,700,000            | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052       | USD      | 874,488.74             | 0.35        | 2,320,000            | PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028 | USD      | 2,120,266.68           | 0.85        |
|                      |   |          | <b>7,946,894.23</b>    | <b>3.19</b> |                      |  |          | <b>2,120,266.68</b>    | <b>0.85</b> |
|                      | <b>Iraq</b>   |          |                        |             |                      | <b>Bolivia</b>   |          |                        |             |
| 6,416,250            | IRAQ INTERNATIONAL BOND 5.800% 15/01/2028                         | USD      | 5,983,250.20           | 2.40        | 1,000,000            | BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028         | USD      | 519,383.06             | 0.21        |
|                      |   |          | <b>5,983,250.20</b>    | <b>2.40</b> | 2,065,000            | BOLIVIAN GOVERNMENT INTERNATIONAL BOND 7.500% 02/03/2030         | USD      | 1,307,348.92           | 0.52        |
|                      | <b>Uzbekistan</b>   |          |                        |             |                      |  |          | <b>1,826,731.98</b>    | <b>0.73</b> |
| 1,500,000            | REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.700% 25/11/2030 EMTN  | USD      | 1,205,319.69           | 0.48        |                      | <b>Mozambique</b>  |          |                        |             |
| 4,579,000            | REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 3.900% 19/10/2031       | USD      | 3,683,534.24           | 1.49        | 2,100,000            | MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031 STEP-UP          | USD      | 1,504,226.66           | 0.60        |
| 1,375,000            | UZBERNEFTEGAS JSC 4.750% 16/11/2028                               | USD      | 1,092,303.77           | 0.44        |                      |  |          | <b>1,504,226.66</b>    | <b>0.60</b> |
|                      |   |          | <b>5,981,157.70</b>    | <b>2.41</b> |                      | <b>Georgia</b>   |          |                        |             |
|                      | <b>Gabon</b>  |          |                        |             | 1,746,000            | GEORGIAN RAILWAY JSC 4.000% 17/06/2028                           | USD      | 1,490,284.02           | 0.60        |
| 2,380,000            | GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025             | USD      | 2,210,722.33           | 0.89        |                      |  |          | <b>1,490,284.02</b>    | <b>0.60</b> |
| 4,110,000            | GABON GOVERNMENT INTERNATIONAL BOND 7.000% 24/11/2031             | USD      | 3,148,561.72           | 1.26        |                      | <b>Tunisia</b>   |          |                        |             |
|                      |   |          | <b>5,359,284.05</b>    | <b>2.15</b> | 300,000,000          | TUNISIAN REPUBLIC 3.500% 03/02/2033 EMTN                         | JPY      | 875,110.35             | 0.35        |
|                      | <b>Ivory Coast</b>  |          |                        |             | 315,000              | TUNISIAN REPUBLIC 5.625% 17/02/2024                              | EUR      | 250,076.23             | 0.10        |
| 1,035,000            | IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032       | EUR      | 855,354.72             | 0.34        | 400,000              | TUNISIAN REPUBLIC 5.750% 30/01/2025                              | USD      | 226,774.58             | 0.09        |
| 3,500,000            | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033       | USD      | 3,037,237.60           | 1.23        | 125,000              | TUNISIAN REPUBLIC 6.750% 31/10/2023                              | EUR      | 116,717.96             | 0.05        |
| 1,505,000            | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048       | EUR      | 1,130,928.04           | 0.45        |                      |  |          | <b>1,468,679.12</b>    | <b>0.59</b> |
| 335,000              | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040       | EUR      | 268,509.13             | 0.11        |                      | <b>Cayman Islands</b>  |          |                        |             |
|                      |   |          | <b>5,292,029.49</b>    | <b>2.13</b> | 1,506,920            | BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034              | USD      | 1,018,909.79           | 0.41        |
|                      | <b>Senegal</b>  |          |                        |             | 437,000              | MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026                    | USD      | 371,580.26             | 0.15        |
| 1,205,000            | SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037           | EUR      | 842,751.52             | 0.34        |                      |  |          | <b>1,390,490.05</b>    | <b>0.56</b> |
| 3,900,000            | SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048           | USD      | 2,710,287.41           | 1.09        |                      | <b>Tajikistan</b>  |          |                        |             |
|                      |   |          | <b>3,553,038.93</b>    | <b>1.43</b> | 1,630,000            | REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027      | USD      | 1,243,110.63           | 0.50        |
|                      |   |          |                        |             |                      |  |          | <b>1,243,110.63</b>    | <b>0.50</b> |
|                      |   |          |                        |             |                      | <b>Rwanda</b>  |          |                        |             |
|                      |   |          |                        |             | 1,700,000            | RWANDA INTERNATIONAL GOVERNMENT BOND 5.500% 09/08/2031           | USD      | 1,221,291.20           | 0.49        |
|                      |   |          |                        |             |                      |  |          | <b>1,221,291.20</b>    | <b>0.49</b> |

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

# Goldman Sachs Frontier Markets Debt (Hard Currency)

(Denominated in USD)

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

| Quantity/<br>Nominal      | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal              | Name   | Currency | Market value<br>in USD | %<br>NAV |
|---------------------------|---|----------|------------------------|----------|-----------------------------------|--|----------|------------------------|----------|
| <b>Bahamas</b>            |   |          |                        |          | 379,000                           | EGYPT GOVERNMENT INTERNATIONAL BOND<br>8.700% 01/03/2049                 | USD      | 221,679.57             | 0.09     |
| 200,000                   | BAHAMAS GOVERNMENT INTERNATIONAL BOND<br>6.000% 21/11/2028    | USD      | 150,923.18             | 0.06     | <b>492,328.17 0.20</b>            |  |          |                        |          |
| 1,275,000                 | BAHAMAS GOVERNMENT INTERNATIONAL BOND<br>8.950% 15/10/2032    | USD      | 1,021,213.15           | 0.41     | <b>Venezuela</b>                  |  |          |                        |          |
| <b>1,172,136.33 0.47</b>  |   |          |                        |          | 4,225,000                         | VENEZUELA GOVERNMENT INTERNATIONAL BOND<br>9.375% 13/01/2034 - DEFAULTED | USD      | 458,135.80             | 0.18     |
| <b>Dominican Republic</b> |   |          |                        |          | <b>458,135.80 0.18</b>            |  |          |                        |          |
| 380,000                   | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>4.500% 30/01/2030    | USD      | 330,844.56             | 0.13     | <b>Mongolia</b>                   |  |          |                        |          |
| 300,000                   | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>5.300% 21/01/2041    | USD      | 234,766.12             | 0.09     | 200,000                           | MONGOLIA GOVERNMENT INTERNATIONAL BOND<br>3.500% 07/07/2027              | USD      | 159,990.54             | 0.06     |
| 740,000                   | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>5.875% 30/01/2060    | USD      | 564,601.12             | 0.23     | 200,000                           | MONGOLIA GOVERNMENT INTERNATIONAL BOND<br>4.450% 07/07/2031              | USD      | 148,114.76             | 0.06     |
| <b>1,130,211.80 0.45</b>  |   |          |                        |          | <b>308,105.30 0.12</b>            |  |          |                        |          |
| <b>Ukraine</b>            |   |          |                        |          | <b>Ecuador</b>                    |  |          |                        |          |
| 490,000                   | NPC UKRENERGO 6.875% 09/11/2028                               | USD      | 83,709.97              | 0.03     | 225,815                           | ECUADOR GOVERNMENT INTERNATIONAL BOND<br>ZCP 31/07/2030                  | USD      | 67,741.14              | 0.03     |
| 900,000                   | STATE AGENCY OF ROADS OF UKRAINE 6.250%<br>24/06/2030         | USD      | 157,190.78             | 0.06     | 590,000                           | ECUADOR GOVERNMENT INTERNATIONAL BOND<br>1.500% 31/07/2040 STEP-UP       | USD      | 177,187.45             | 0.07     |
| 3,000,000                 | UKRAINE GOVERNMENT INTERNATIONAL BOND<br>01/08/2041 FRN       | USD      | 794,220.30             | 0.33     | <b>244,928.59 0.10</b>            |  |          |                        |          |
| <b>1,035,121.05 0.42</b>  |   |          |                        |          | <b>Serbia</b>                     |  |          |                        |          |
| <b>Barbados</b>           |   |          |                        |          | 244,000                           | SERBIA INTERNATIONAL BOND 6.500%<br>26/09/2033                           | USD      | 243,340.70             | 0.10     |
| 1,016,400                 | BARBADOS GOVERNMENT INTERNATIONAL BOND<br>6.500% 01/10/2029   | USD      | 950,477.09             | 0.38     | <b>243,340.70 0.10</b>            |  |          |                        |          |
| <b>950,477.09 0.38</b>    |   |          |                        |          | <b>Macedonia</b>                  |  |          |                        |          |
| <b>Mexico</b>             |   |          |                        |          | 275,000                           | NORTH MACEDONIA GOVERNMENT<br>INTERNATIONAL BOND 1.625% 10/03/2028       | EUR      | 236,070.78             | 0.09     |
| 300,000                   | PETROLEOS MEXICANOS 5.500% 27/06/2044                         | USD      | 177,600.52             | 0.07     | <b>236,070.78 0.09</b>            |  |          |                        |          |
| 1,200,000                 | PETROLEOS MEXICANOS 5.625% 23/01/2046                         | USD      | 712,065.95             | 0.29     | <b>United Kingdom</b>             |  |          |                        |          |
| <b>889,666.47 0.36</b>    |   |          |                        |          | 364,000                           | UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS<br>PLC 7.875% 15/07/2028       | USD      | 70,835.55              | 0.03     |
| <b>Netherlands</b>        |   |          |                        |          | 580,000                           | UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS<br>PLC 8.250% 09/07/2026       | USD      | 116,000.00             | 0.06     |
| 950,000                   | BOI FINANCE BV 7.500% 16/02/2027                              | EUR      | 797,312.70             | 0.32     | <b>186,835.55 0.09</b>            |  |          |                        |          |
| <b>797,312.70 0.32</b>    |   |          |                        |          | <b>Belarus</b>                    |  |          |                        |          |
| <b>Montenegro</b>         |   |          |                        |          | 500,000                           | REPUBLIC OF BELARUS INTERNATIONAL BOND<br>6.378% 24/02/2031              | USD      | 170,559.04             | 0.07     |
| 725,000                   | MONTENEGRO GOVERNMENT INTERNATIONAL<br>BOND 2.875% 16/12/2027 | EUR      | 626,979.17             | 0.25     | <b>170,559.04 0.07</b>            |  |          |                        |          |
| <b>626,979.17 0.25</b>    |   |          |                        |          | <b>Lebanon</b>                    |  |          |                        |          |
| <b>Benin</b>              |   |          |                        |          | 200,000                           | LEBANON GOVERNMENT INTERNATIONAL BOND<br>6.650% 22/04/2024               | USD      | 12,969.42              | 0.01     |
| 110,000                   | BENIN GOVERNMENT INTERNATIONAL BOND<br>4.875% 19/01/2032      | EUR      | 90,102.64              | 0.04     | 2,000,000                         | LEBANON GOVERNMENT INTERNATIONAL BOND<br>7.250% 23/03/2037               | USD      | 127,926.38             | 0.04     |
| 157,000                   | BENIN GOVERNMENT INTERNATIONAL BOND<br>4.950% 22/01/2035      | EUR      | 116,970.71             | 0.05     | 200,000                           | LEBANON GOVERNMENT INTERNATIONAL BOND<br>8.250% 12/04/2021 EMTN          | USD      | 12,476.92              | 0.01     |
| 458,000                   | BENIN GOVERNMENT INTERNATIONAL BOND<br>6.875% 19/01/2052      | EUR      | 345,191.65             | 0.13     | <b>153,372.72 0.06</b>            |  |          |                        |          |
| <b>552,265.00 0.22</b>    |   |          |                        |          | <b>Argentina</b>                  |  |          |                        |          |
| <b>Turkey</b>             |   |          |                        |          | 7,700,000                         | ARGENTINE REPUBLIC GOVERNMENT<br>INTERNATIONAL BOND 15/12/2035 FRN       | USD      | 61,878.05              | 0.02     |
| 600,000                   | ISTANBUL METROPOLITAN MUNICIPALITY 6.375%<br>09/12/2025       | USD      | 546,057.27             | 0.22     | <b>61,878.05 0.02</b>             |  |          |                        |          |
| <b>546,057.27 0.22</b>    |   |          |                        |          | <b>238,721,297.48 95.89</b>       |  |          |                        |          |
| <b>Albania</b>            |   |          |                        |          | <b>Total securities portfolio</b> |  |          |                        |          |
| 600,000                   | ALBANIA GOVERNMENT INTERNATIONAL BOND<br>3.500% 23/11/2031    | EUR      | 539,707.17             | 0.22     | <b>238,721,297.48 95.89</b>       |  |          |                        |          |
| <b>539,707.17 0.22</b>    |   |          |                        |          |                                   |  |          |                        |          |
| <b>Oman</b>               |   |          |                        |          |                                   |  |          |                        |          |
| 300,000                   | OMAN GOVERNMENT INTERNATIONAL BOND<br>6.750% 17/01/2048       | USD      | 284,151.95             | 0.12     |                                   |  |          |                        |          |
| 240,000                   | OQ SAOC 5.125% 06/05/2028                                     | USD      | 228,723.40             | 0.09     |                                   |  |          |                        |          |
| <b>512,875.35 0.21</b>    |   |          |                        |          |                                   |  |          |                        |          |
| <b>Egypt</b>              |   |          |                        |          |                                   |  |          |                        |          |
| 501,000                   | EGYPT GOVERNMENT INTERNATIONAL BOND<br>7.500% 16/02/2061 EMTN | USD      | 270,648.60             | 0.11     |                                   |  |          |                        |          |

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

# Goldman Sachs Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 31/03/2023

| To receive                                    | To pay                         | Maturity date   | Commitment in USD        | Unrealised profit or (loss) in USD        |
|---|--------------------------------|-----------------|--------------------------|---|
| <b>Forward foreign exchange contracts</b>     |                                |                 |                          |   |
| 53,013,554.41 EUR                             | 56,721,136.29 USD              | 19/04/2023      | 56,721,136.29            | 923,407.85                                |
| 33,443,494.32 ZAR                             | 1,833,578.41 USD               | 19/04/2023      | 1,833,578.41             | 48,865.69                                 |
| 1,103,175.81 USD                              | 141,000,000.00 JPY             | 24/04/2023      | 1,103,175.81             | 40,347.03                                 |
| 8,400,000.00 JPY                              | 63,053.09 USD                  | 24/04/2023      | 63,053.09                | 264.37                                    |
| 26,271.65 USD                                 | 39,098.55 AUD                  | 19/04/2023      | 26,271.65                | 71.26                                     |
| 2,123.13 USD                                  | 1,945.50 EUR                   | 04/04/2023      | 2,123.13                 | 9.44                                      |
| 1,920.59 ZAR                                  | 106.21 USD                     | 03/04/2023      | 106.21                   | 2.04                                      |
| 182.19 USD                                    | 3,254.39 ZAR                   | 04/04/2023      | 182.19                   | (1.23)                                    |
| 4,873.95 USD                                  | 4,500.00 EUR                   | 03/04/2023      | 4,873.95                 | (15.07)                                   |
| 351,575.04 AUD                                | 237,967.01 USD                 | 19/04/2023      | 237,967.01               | (2,372.54)                                |
| 238,522.94 USD                                | 4,371,081.17 ZAR               | 19/04/2023      | 238,522.94               | (7,513.43)                                |
| 3,175,387.28 USD                              | 2,966,856.34 EUR               | 19/04/2023      | 3,175,387.28             | (50,638.27)                               |
| 6,531,298.97 USD                              | 6,040,000.00 EUR               | 30/05/2023      | 6,531,298.97             | (52,381.35)                               |
|   |                                |                 | <b>69,937,676.93</b>     | <b>900,045.79</b>                         |
| <b>Quantity</b>                               | <b>Name</b>                    | <b>Currency</b> | <b>Commitment in USD</b> | <b>Unrealised profit or (loss) in USD</b> |
| <b>Futures on interest rates</b>              |                                |                 |                          |   |
| (17)  | EURO-BOBL FUTURE 08/06/2023    | EUR             | 2,177,202.28             | (48,205.78)                               |
| (6)   | EURO-BUND FUTURE 08/06/2023    | EUR             | 885,500.19               | (31,897.88)                               |
| (3)   | EURO-BUXL 30Y BOND 08/06/2023  | EUR             | 459,112.03               | (28,944.78)                               |
| (40)  | US LONG BOND (CBT) 21/06/2023  | USD             | 5,246,250.00             | (225,000.00)                              |
| (42)  | US ULTRA BOND (CBT) 21/06/2023 | USD             | 5,927,250.00             | (175,149.67)                              |
| 83  | US 10YR NOTE (CBT) 21/06/2023  | USD             | 9,538,515.63             | 276,234.37                                |
| 46  | US 2YR NOTE (CBT) 30/06/2023   | USD             | 9,496,843.80             | 105,491.28                                |
| 224   | US 5YR NOTE (CBT) 30/06/2023   | USD             | 24,529,750.11            | 514,296.51                                |
|   |                                |                 | <b>58,260,424.04</b>     | <b>386,824.05</b>                         |
| <b>Total financial derivative instruments</b> |                                |                 |                          | <b>1,286,869.84</b>                       |

Summary of net assets as at 31/03/2023

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>238,721,297.48</b> | <b>95.89</b>  |
| <b>Total financial derivative instruments</b> | <b>1,286,869.84</b>   | <b>0.52</b>   |
| <b>Cash at bank</b>                           | <b>7,649,082.17</b>   | <b>3.07</b>   |
| <b>Other assets and liabilities</b>           | <b>1,292,415.14</b>   | <b>0.52</b>   |
| <b>Total net assets</b>                       | <b>248,949,664.63</b> | <b>100.00</b> |

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



# Goldman Sachs Global Banking & Insurance Equity

(Denominated in USD)

## Statistics

|                                    |            |     |               | <b>Number of shares</b>            |                                  |            |      |       |
|------------------------------------|------------|-----|---------------|------------------------------------|----------------------------------|------------|------|-------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 42,875,303.40 | Capitalisation I (EUR)             | 31/03/2023                       | -          |      |       |
|                                    | 30/09/2022 | USD | 39,951,330.69 |                                    | 30/09/2022                       | -          |      |       |
|                                    | 30/09/2021 | USD | 53,153,855.59 |                                    | 30/09/2021                       | 67         |      |       |
| <b>Net asset value per share**</b> |            |     |               | Capitalisation I (USD)             | 31/03/2023                       | 37         |      |       |
|                                    |            |     |               |                                    | 30/09/2022                       | 44         |      |       |
|                                    |            |     |               |                                    | 30/09/2021                       | 91         |      |       |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | -             | Capitalisation P (EUR)             | 31/03/2023                       | 3,907      |      |       |
|                                    | 30/09/2022 | EUR | -             |                                    | 30/09/2022                       | 2,571      |      |       |
|                                    | 30/09/2021 | EUR | 10,830.93     |                                    | 30/09/2021                       | 777        |      |       |
| Capitalisation I (USD)             | 31/03/2023 | USD | 980.69        | Capitalisation P (USD)             | 31/03/2023                       | 12,025     |      |       |
|                                    | 30/09/2022 | USD | 865.18        |                                    | 30/09/2022                       | 12,700     |      |       |
|                                    | 30/09/2021 | USD | 1,089.63      |                                    | 30/09/2021                       | 14,486     |      |       |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 325.48        | Capitalisation P Hedged (ii) (EUR) | 31/03/2023                       | 41,075     |      |       |
|                                    | 30/09/2022 | EUR | 320.03        |                                    | 30/09/2022                       | 42,405     |      |       |
|                                    | 30/09/2021 | EUR | 344.12        |                                    | 30/09/2021                       | 46,522     |      |       |
| Capitalisation P (USD)             | 31/03/2023 | USD | 823.65        | Capitalisation R (USD)             | 31/03/2023                       | 921        |      |       |
|                                    | 30/09/2022 | USD | 730.24        |                                    | 30/09/2022                       | 817        |      |       |
|                                    | 30/09/2021 | USD | 928.85        |                                    | 30/09/2021                       | 929        |      |       |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2023 | EUR | 249.14        | Capitalisation R Hedged (ii) (EUR) | 31/03/2023                       | 2,520      |      |       |
|                                    | 30/09/2022 | EUR | 229.81        |                                    | 30/09/2022                       | 2,520      |      |       |
|                                    | 30/09/2021 | EUR | 279.99        |                                    | 30/09/2021                       | 2,943      |      |       |
| Capitalisation R (USD)             | 31/03/2023 | USD | 252.22        | Capitalisation X (EUR)             | 31/03/2023                       | 3,862      |      |       |
|                                    | 30/09/2022 | USD | 222.79        |                                    | 30/09/2022                       | 4,188      |      |       |
|                                    | 30/09/2021 | USD | 281.26        |                                    | 30/09/2021                       | 2,784      |      |       |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2023 | EUR | 244.86        | Capitalisation X (USD)             | 31/03/2023                       | 12,267     |      |       |
|                                    | 30/09/2022 | EUR | 225.19        |                                    | 30/09/2022                       | 14,341     |      |       |
|                                    | 30/09/2021 | EUR | 272.14        |                                    | 30/09/2021                       | 11,647     |      |       |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 1,287.86      | Distribution P (USD)               | 31/03/2023                       | 922        |      |       |
|                                    | 30/09/2022 | EUR | 1,269.41      |                                    | 30/09/2022                       | 1,063      |      |       |
|                                    | 30/09/2021 | EUR | 1,371.69      |                                    | 30/09/2021                       | 1,313      |      |       |
| Capitalisation X (USD)             | 31/03/2023 | USD | 738.77        | Distribution P Hedged (ii) (EUR)   | 31/03/2023                       | 2,289      |      |       |
|                                    | 30/09/2022 | USD | 656.59        |                                    | 30/09/2022                       | 2,434      |      |       |
|                                    | 30/09/2021 | USD | 839.28        |                                    | 30/09/2021                       | 2,837      |      |       |
| Distribution P (USD)               | 31/03/2023 | USD | 3,075.14      | Distribution R (USD)               | 31/03/2023                       | 238        |      |       |
|                                    | 30/09/2022 | USD | 2,754.36      |                                    | 30/09/2022                       | 238        |      |       |
|                                    | 30/09/2021 | USD | 3,518.12      |                                    | 30/09/2021                       | 238        |      |       |
| Distribution P Hedged (ii) (EUR)   | 31/03/2023 | EUR | 874.83        | <b>Dividend</b>                    |                                  |            |      |       |
|                                    | 30/09/2022 | EUR | 816.38        |                                    | Distribution P (USD)             | 14/12/2022 | USD  | 32.34 |
|                                    | 30/09/2021 | EUR | 998.52        |                                    | Distribution P Hedged (ii) (EUR) | 14/12/2022 | EUR  | 9.83  |
| Distribution R (USD)               | 31/03/2023 | USD | 232.49        | Distribution R (USD)               | 14/12/2022                       | USD        | 4.36 |       |
|                                    | 30/09/2022 | USD | 209.13        |                                    |                                  |            |      |       |
|                                    | 30/09/2021 | USD | 266.90        |                                    |                                  |            |      |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Global Banking & Insurance Equity

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                    |            |         |
|------------------------------------|------------|---------|
| Capitalisation I (USD)             | 31/03/2023 | 0.81%   |
| Capitalisation P (EUR)             | 31/03/2023 | 1.80%   |
| Capitalisation P (USD)             | 31/03/2023 | 1.80%   |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2023 | 1.82%   |
| Capitalisation R (USD)             | 31/03/2023 | 1.05%   |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2023 | 1.07%   |
| Capitalisation X (EUR)             | 31/03/2023 | 2.30%   |
| Capitalisation X (USD)             | 31/03/2023 | 2.30%   |
| Distribution P (USD)               | 31/03/2023 | 1.80%   |
| Distribution P Hedged (ii) (EUR)   | 31/03/2023 | 1.82%   |
| Distribution R (USD)               | 31/03/2023 | 1.05%   |
| <b>Portfolio turnover in %*</b>    | 31/03/2023 | 132.56% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Banking & Insurance Equity

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>42,131,194.10</b> |
| Shares  |       | 42,131,194.10        |
| <b>Total financial derivative instruments</b> | 2     | <b>137,376.54</b>    |
| Forward foreign exchange contracts            |       | 137,376.54           |
| <b>Cash at bank</b>                           |       | <b>481,715.86</b>    |
| <b>Other assets</b>                           | 4     | <b>808,342.15</b>    |
| <b>Total assets</b>                           |       | <b>43,558,628.65</b> |
| <b>Current liabilities</b>                    | 4     | <b>(683,325.25)</b>  |
| <b>Total liabilities</b>                      |       | <b>(683,325.25)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>42,875,303.40</b> |

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

# Goldman Sachs Global Banking & Insurance Equity

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                      | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV    |
|--|---|----------|------------------------|--------------|----------------------|---|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | 70,500               | PRUDENTIAL PLC  | GBP      | 960,610.33             | 2.24        |
|  |   |          |                        |              | 18,700               | VIRGIN MONEY UK PLC   | GBP      | 33,746.00              | 0.08        |
|  |   |          |                        |              |                      |   |          | <b>2,431,985.86</b>    | <b>5.67</b> |
| <b>Shares</b>  |   |          |                        |              | <b>Japan</b>         |   |          |                        |             |
| <b>United States</b>   |   |          |                        |              | 66,900               | DAIWA SECURITIES GROUP INC                                      | JPY      | 312,156.44             | 0.73        |
| 281  | AFFILIATED MANAGERS GROUP INC             | USD      | 40,020.02              | 0.09         | 143,300              | MITSUBISHI UFJ FINANCIAL GROUP INC                              | JPY      | 912,946.65             | 2.12        |
| 8,067  | AMERICAN EXPRESS CO                       | USD      | 1,330,651.65           | 3.10         | 14,600               | MIZUHO FINANCIAL GROUP INC                                      | JPY      | 206,016.98             | 0.48        |
| 1,361  | AMERICAN FINANCIAL GROUP INC/OH           | USD      | 165,361.50             | 0.39         | 30,800               | NOMURA HOLDINGS INC   | JPY      | 117,955.97             | 0.28        |
| 1,735  | AMERIPRISE FINANCIAL INC                  | USD      | 531,777.50             | 1.24         | 8,300                | ORIX CORP   | JPY      | 135,734.84             | 0.32        |
| 8,925  | ANNALY CAPITAL MANAGEMENT INC             | USD      | 170,556.75             | 0.40         | 2,700                | SOMPO HOLDINGS INC  | JPY      | 106,547.45             | 0.25        |
| 2,873  | ASSURANT INC                              | USD      | 344,961.11             | 0.80         | 2,400                | SUMITOMO MITSUI FINANCIAL GROUP INC                             | JPY      | 95,538.36              | 0.22        |
| 59,644   | BANK OF AMERICA CORP                      | USD      | 1,705,818.40           | 3.99         | 19,700               | TOKIO MARINE HOLDINGS INC                                       | JPY      | 377,007.29             | 0.88        |
| 19,200   | BANK OF NEW YORK MELLON CORP/THE          | USD      | 872,448.00             | 2.04         |                      |   |          | <b>2,263,903.98</b>    | <b>5.28</b> |
| 8,816  | BERKSHIRE HATHAWAY INC - B                | USD      | 2,722,116.32           | 6.35         | <b>Australia</b>     |   |          |                        |             |
| 393  | BLACKROCK INC - A                         | USD      | 262,964.16             | 0.61         | 58,090               | ANZ GROUP HOLDINGS LTD  | AUD      | 892,109.43             | 2.08        |
| 1,000  | BLACKSTONE MORTGAGE TRUST INC - A         | USD      | 17,850.00              | 0.04         | 3,700                | BANK OF QUEENSLAND LTD  | AUD      | 16,082.71              | 0.04        |
| 3,631  | CBOE GLOBAL MARKETS INC                   | USD      | 487,425.44             | 1.14         | 3,000                | COMMONWEALTH BANK OF AUSTRALIA                                  | AUD      | 197,549.45             | 0.46        |
| 19,600   | CITIGROUP INC                             | USD      | 919,044.00             | 2.15         | 34,300               | INSURANCE AUSTRALIA GROUP LTD                                   | AUD      | 107,740.67             | 0.25        |
| 17,000   | CITIZENS FINANCIAL GROUP INC              | USD      | 516,290.00             | 1.21         | 149,700              | MEDIBANK PVT LTD  | AUD      | 336,878.88             | 0.79        |
| 5,800  | EQUITABLE HOLDINGS INC                    | USD      | 147,262.00             | 0.34         | 28,000               | NATIONAL AUSTRALIA BANK LTD                                     | AUD      | 519,833.13             | 1.21        |
| 903  | F&G ANNUITIES & LIFE INC                  | USD      | 16,362.36              | 0.04         | 1,900                | WESTPAC BANKING CORP  | AUD      | 27,562.89              | 0.06        |
| 800  | FIRST AMERICAN FINANCIAL CORP             | USD      | 44,528.00              | 0.10         |                      |   |          | <b>2,097,757.16</b>    | <b>4.89</b> |
| 247  | HANOVER INSURANCE GROUP INC/THE           | USD      | 31,739.50              | 0.07         | <b>Switzerland</b>   |   |          |                        |             |
| 5,100  | HARTFORD FINANCIAL SERVICES GROUP INC/THE | USD      | 355,419.00             | 0.83         | 300                  | JULIUS BAER GROUP LTD   | CHF      | 20,465.22              | 0.05        |
| 16,214   | JPMORGAN CHASE & CO                       | USD      | 2,112,846.34           | 4.93         | 80,500               | UBS GROUP AG - REG  | CHF      | 1,699,792.02           | 3.96        |
| 7,300  | KEYCORP                                   | USD      | 91,396.00              | 0.21         |                      |   |          | <b>1,720,257.24</b>    | <b>4.01</b> |
| 3,500  | LINCOLN NATIONAL CORP                     | USD      | 78,645.00              | 0.18         | <b>Germany</b>       |   |          |                        |             |
| 11,175   | MARSH & MCLENNAN COS INC                  | USD      | 1,861,196.25           | 4.34         | 1,447                | ALLIANZ SE - REG  | EUR      | 334,541.42             | 0.78        |
| 2,200  | MGIC INVESTMENT CORP                      | USD      | 29,524.00              | 0.07         | 2,763                | DEUTSCHE BOERSE AG  | EUR      | 538,684.01             | 1.25        |
| 4,273  | MOODY'S CORP                              | USD      | 1,307,623.46           | 3.05         | 1,723                | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 603,704.94             | 1.41        |
| 13,000   | MORGAN STANLEY                            | USD      | 1,141,400.00           | 2.66         |                      |   |          | <b>1,476,930.37</b>    | <b>3.44</b> |
| 5,000  | NASDAQ INC                                | USD      | 273,350.00             | 0.64         | <b>Hong Kong</b>     |   |          |                        |             |
| 1,900  | NEW YORK COMMUNITY BANCORP INC            | USD      | 17,176.00              | 0.04         | 105,200              | AIA GROUP LTD   | HKD      | 1,107,622.34           | 2.58        |
| 194  | NORTHERN TRUST CORP                       | USD      | 17,097.22              | 0.04         | 26,700               | BANK OF EAST ASIA LTD   | HKD      | 33,944.93              | 0.08        |
| 7,445  | PNC FINANCIAL SERVICES GROUP INC/THE      | USD      | 946,259.50             | 2.21         |                      |   |          | <b>1,141,567.27</b>    | <b>2.66</b> |
| 225  | PRIMERICA INC                             | USD      | 38,754.00              | 0.09         | <b>France</b>        |   |          |                        |             |
| 13,522   | PROGRESSIVE CORP/THE                      | USD      | 1,934,457.32           | 4.51         | 7,700                | BNP PARIBAS SA  | EUR      | 461,868.36             | 1.08        |
| 4,475  | RAYMOND JAMES FINANCIAL INC               | USD      | 417,383.25             | 0.97         | 22,400               | CREDIT AGRICOLE SA  | EUR      | 253,050.71             | 0.58        |
| 300  | SEI INVESTMENTS CO                        | USD      | 17,265.00              | 0.04         | 17,000               | SOCIETE GENERALE SA   | EUR      | 383,891.67             | 0.90        |
| 10,107   | US BANCORP                                | USD      | 364,357.35             | 0.85         |                      |   |          | <b>1,098,810.74</b>    | <b>2.56</b> |
| 1,300  | WEBSTER FINANCIAL CORP                    | USD      | 51,246.00              | 0.12         | <b>Spain</b>         |   |          |                        |             |
| 500  | ZIONS BANCORPORATION                      | USD      | 14,965.00              | 0.03         | 25,400               | BANCO BILBAO VIZCAYA ARGENTARIA SA                              | EUR      | 181,332.20             | 0.42        |
|  |   |          | <b>21,397,537.40</b>   | <b>49.91</b> | 28,500               | BANCO DE SABADELL SA  | EUR      | 30,617.03              | 0.07        |
| <b>Canada</b>  |   |          |                        |              | 150,900              | BANCO SANTANDER SA  | EUR      | 561,676.60             | 1.32        |
| 14,151   | BANK OF MONTREAL                          | CAD      | 1,258,726.40           | 2.94         | 1,100                | GRUPO CATALANA OCCIDENTE SA                                     | EUR      | 34,717.51              | 0.08        |
| 13,754   | BROOKFIELD CORP                           | CAD      | 447,473.77             | 1.04         | 29,800               | UNICAJA BANCO SA  | EUR      | 31,987.69              | 0.07        |
| 1,400  | DEFINITY FINANCIAL CORP                   | CAD      | 36,485.76              | 0.09         |                      |   |          | <b>840,331.03</b>      | <b>1.96</b> |
| 4,600  | IGM FINANCIAL INC                         | CAD      | 137,284.52             | 0.32         | <b>Sweden</b>        |   |          |                        |             |
| 6,200  | NATIONAL BANK OF CANADA                   | CAD      | 442,866.96             | 1.03         | 15,600               | INDUSTRIVARDEN AB - A   | SEK      | 420,782.00             | 0.98        |
| 25,032   | TORONTO-DOMINION BANK/THE                 | CAD      | 1,497,277.42           | 3.49         | 3,700                | SKANDINAVISKA ENSKILDA BANKEN AB - A                            | SEK      | 40,801.67              | 0.10        |
|  |   |          | <b>3,820,114.83</b>    | <b>8.91</b>  | 28,500               | SVENSKA HANDELSBANKEN AB - A                                    | SEK      | 246,919.10             | 0.58        |
| <b>United Kingdom</b>  |   |          |                        |              |                      |   |          |                        |             |
| 10,400   | ABRDN PLC                                 | GBP      | 26,168.23              | 0.06         |                      |   |          |                        |             |
| 559,900  | BARCLAYS PLC                              | GBP      | 1,009,356.38           | 2.35         |                      |   |          |                        |             |
| 5,707  | LEGAL & GENERAL GROUP PLC                 | GBP      | 16,857.78              | 0.04         |                      |   |          |                        |             |
| 118,200  | NATWEST GROUP PLC                         | GBP      | 385,247.14             | 0.90         |                      |   |          |                        |             |

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

# Goldman Sachs Global Banking & Insurance Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                                | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|-------------------------------------|----------|------------------------|-------------|
| 1,900                | SWEDBANK AB - A                     | SEK      | 31,176.38              | 0.07        |
|                      |                                     |          | <b>739,679.15</b>      | <b>1.73</b> |
| <b>Italy</b>         |                                     |          |                        |             |
| 6,300                | ASSICURAZIONI GENERALI SPA          | EUR      | 125,804.39             | 0.29        |
| 1,300                | BANCA GENERALI SPA                  | EUR      | 41,495.87              | 0.10        |
| 8,600                | BANCO BPM SPA                       | EUR      | 33,683.21              | 0.08        |
| 13,100               | BPER BANCA                          | EUR      | 32,350.46              | 0.08        |
| 79,200               | INTESA SANPAOLO SPA                 | EUR      | 203,715.89             | 0.47        |
| 20,800               | POSTE ITALIANE SPA                  | EUR      | 212,693.88             | 0.50        |
| 1,700                | UNICREDIT SPA                       | EUR      | 32,155.66              | 0.07        |
|                      |                                     |          | <b>681,899.36</b>      | <b>1.59</b> |
| <b>Singapore</b>     |                                     |          |                        |             |
| 2,800                | DBS GROUP HOLDINGS LTD              | SGD      | 69,497.20              | 0.16        |
| 44,800               | SINGAPORE EXCHANGE LTD              | SGD      | 316,738.75             | 0.74        |
| 10,506               | UNITED OVERSEAS BANK LTD            | SGD      | 235,161.19             | 0.55        |
|                      |                                     |          | <b>621,397.14</b>      | <b>1.45</b> |
| <b>Netherlands</b>   |                                     |          |                        |             |
| 6,600                | ABN AMRO BANK NV - GDR              | EUR      | 104,833.73             | 0.24        |
| 25,700               | AEGON NV                            | EUR      | 110,318.89             | 0.27        |
| 800                  | ASR NEDERLAND NV                    | EUR      | 31,932.94              | 0.07        |
| 7,200                | ING GROEP NV                        | EUR      | 85,499.27              | 0.20        |
|                      |                                     |          | <b>332,584.83</b>      | <b>0.78</b> |
| <b>Finland</b>       |                                     |          |                        |             |
| 7,000                | SAMPO OYJ - A                       | EUR      | 330,671.92             | 0.77        |
|                      |                                     |          | <b>330,671.92</b>      | <b>0.77</b> |
| <b>Bermuda</b>       |                                     |          |                        |             |
| 156                  | EVEREST RE GROUP LTD                | USD      | 55,851.12              | 0.13        |
| 11,600               | INVESCO LTD                         | USD      | 190,240.00             | 0.44        |
| 25                   | WHITE MOUNTAINS INSURANCE GROUP LTD | USD      | 34,437.25              | 0.08        |
|                      |                                     |          | <b>280,528.37</b>      | <b>0.65</b> |
| <b>Belgium</b>       |                                     |          |                        |             |
| 2,200                | GROUPE BRUXELLES LAMBERT NV         | EUR      | 187,629.91             | 0.44        |
|                      |                                     |          | <b>187,629.91</b>      | <b>0.44</b> |
| <b>Norway</b>        |                                     |          |                        |             |
| 8,900                | GJENSIDIGE FORSIKRING ASA           | NOK      | 145,570.08             | 0.34        |
| 5,000                | STOREBRAND ASA                      | NOK      | 38,345.86              | 0.09        |
|                      |                                     |          | <b>183,915.94</b>      | <b>0.43</b> |
| <b>Ireland</b>       |                                     |          |                        |             |
| 711                  | WILLIS TOWERS WATSON PLC            | USD      | 165,222.18             | 0.39        |
|                      |                                     |          | <b>165,222.18</b>      | <b>0.39</b> |
| <b>Denmark</b>       |                                     |          |                        |             |
| 6,000                | DANSKE BANK AS                      | DKK      | 120,760.44             | 0.28        |
| 700                  | TOPDANMARK AS                       | DKK      | 37,447.40              | 0.09        |
|                      |                                     |          | <b>158,207.84</b>      | <b>0.37</b> |
| <b>Israel</b>        |                                     |          |                        |             |
| 4,400                | BANK HAPOALIM BM                    | ILS      | 36,354.55              | 0.08        |
| 7,000                | BANK LEUMI LE-ISRAEL BM             | ILS      | 52,490.52              | 0.13        |
|                      |                                     |          | <b>88,845.07</b>       | <b>0.21</b> |

| Quantity/<br>Nominal              | Name                             | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|----------------------------------|----------|------------------------|--------------|
| <b>Austria</b>                    |                                  |          |                        |              |
| 2,600                             | RAIFFEISEN BANK INTERNATIONAL AG | EUR      | 39,998.74              | 0.09         |
|                                   |                                  |          | <b>39,998.74</b>       | <b>0.09</b>  |
| <b>Turkey</b>                     |                                  |          |                        |              |
| 35,600                            | AKBANK TAS                       | TRY      | 31,417.77              | 0.07         |
|                                   |                                  |          | <b>31,417.77</b>       | <b>0.07</b>  |
|                                   |                                  |          | <b>42,131,194.10</b>   | <b>98.26</b> |
| <b>Total securities portfolio</b> |                                  |          | <b>42,131,194.10</b>   | <b>98.26</b> |

Financial derivative instruments as at 31/03/2023

| To receive                                    | To pay | Maturity date                 | Commitment in USD    | Unrealised profit or (loss) in USD |
|---|--------|-------------------------------|----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b>     |        |                               |                      |                                    |
| 7,545,009.67                                  | EUR    | 8,075,763.37 USD 19/04/2023   | 8,075,763.37         | 128,339.29                         |
| 668,268.22                                    | EUR    | 1,057,003.35 AUD 19/04/2023   | 708,741.49           | 18,334.58                          |
| 744,958.30                                    | EUR    | 6,247,275.05 HKD 19/04/2023   | 790,549.89           | 13,530.78                          |
| 1,283,046.19                                  | EUR    | 1,870,441.67 CAD 19/04/2023   | 1,360,670.47         | 12,746.49                          |
| 237,222.21                                    | EUR    | 2,636,285.25 SEK 19/04/2023   | 251,577.04           | 3,494.36                           |
| 717,932.15                                    | EUR    | 103,196,576.00 JPY 19/04/2023 | 761,528.92           | 3,432.05                           |
| 72,333.06                                     | EUR    | 800,429.52 NOK 19/04/2023     | 76,709.20            | 2,171.17                           |
| 194,655.28                                    | EUR    | 278,977.55 SGD 19/04/2023     | 206,679.48           | 1,731.82                           |
| 35,435.63                                     | EUR    | 136,689.69 ILS 19/04/2023     | 37,579.48            | 555.54                             |
| 124,718.12                                    | GBP    | 141,365.87 EUR 19/04/2023     | 151,439.41           | 540.55                             |
| 16,552.12                                     | EUR    | 342,511.21 TRY 19/04/2023     | 17,547.75            | 462.15                             |
| 171,308.97                                    | SEK    | 15,050.61 EUR 19/04/2023      | 16,153.63            | 169.13                             |
| 69,108.76                                     | EUR    | 514,183.20 DKK 19/04/2023     | 73,289.84            | 81.11                              |
| 171,753.96                                    | NOK    | 15,075.97 EUR 19/04/2023      | 15,941.68            | 18.05                              |
| 65,428.68                                     | DKK    | 8,795.85 EUR 19/04/2023       | 9,380.79             | (12.40)                            |
| 10,507.99                                     | SGD    | 7,284.11 EUR 19/04/2023       | 7,798.14             | (13.26)                            |
| 108,275.35                                    | TRY    | 5,266.59 EUR 19/04/2023       | 5,701.48             | (183.18)                           |
| 47,443.91                                     | AUD    | 29,892.04 EUR 19/04/2023      | 31,702.74            | (710.54)                           |
| 214,990.98                                    | CAD    | 147,089.46 EUR 19/04/2023     | 157,238.73           | (1,045.89)                         |
| 126,575.25                                    | CHF    | 128,983.23 EUR 19/04/2023     | 138,241.80           | (1,473.91)                         |
| 8,177,774.00                                  | JPY    | 58,794.91 EUR 19/04/2023      | 60,889.57            | (2,340.82)                         |
| 632,654.46                                    | EUR    | 631,326.68 CHF 19/04/2023     | 675,630.71           | (4,264.33)                         |
| 863,108.85                                    | EUR    | 765,047.80 GBP 19/04/2023     | 919,768.75           | (7,730.27)                         |
| 3,402,302.89                                  | HKD    | 407,988.99 EUR 19/04/2023     | 433,427.18           | (9,848.45)                         |
| 1,047,516.76                                  | USD    | 982,314.33 EUR 19/04/2023     | 1,047,516.76         | (20,607.48)                        |
|   |        |                               | <b>16,031,468.30</b> | <b>137,376.54</b>                  |
| <b>Total financial derivative instruments</b> |        |                               | <b>16,031,468.30</b> | <b>137,376.54</b>                  |

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

# Goldman Sachs Global Banking & Insurance Equity

(Denominated in USD)

Summary of net assets as at 31/03/2023

|   |                      | %             |
|---|----------------------|---------------|
|   |                      | NAV           |
| <b>Total securities portfolio</b>             | <b>42,131,194.10</b> | <b>98.26</b>  |
| <b>Total financial derivative instruments</b> | <b>137,376.54</b>    | <b>0.32</b>   |
| <b>Cash at bank</b>                           | <b>481,715.86</b>    | <b>1.12</b>   |
| <b>Other assets and liabilities</b>           | <b>125,016.90</b>    | <b>0.30</b>   |
| <b>Total net assets</b>                       | <b>42,875,303.40</b> | <b>100.00</b> |

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

## Goldman Sachs Global Bond Opportunities (Former NN)

(Denominated in EUR)

## Statistics

|                                     |            |     |               |                                     |                        |            |        |
|-------------------------------------|------------|-----|---------------|-------------------------------------|------------------------|------------|--------|
| <b>Net assets</b>                   | 31/03/2023 | EUR | 43,555,546.42 | Distribution P (EUR)                | 31/03/2023             | EUR        | 200.53 |
|                                     | 30/09/2022 | EUR | 44,151,187.37 |                                     | 30/09/2022             | EUR        | 207.52 |
|                                     | 30/09/2021 | EUR | 60,444,945.35 |                                     | 30/09/2021             | EUR        | 244.86 |
| <b>Net asset value per share**</b>  |            |     |               | Distribution P Hedged (iii) (EUR)   | 31/03/2023             | EUR        | 235.97 |
|                                     |            |     |               |                                     | 30/09/2022             | EUR        | 231.49 |
|                                     |            |     |               |                                     | 30/09/2021             | EUR        | 297.75 |
| Capitalisation I (EUR)              | 31/03/2023 | EUR | 15,958.13     | Distribution P (Q) (USD)            | 31/03/2023             | USD        | 423.48 |
|                                     | 30/09/2022 | EUR | 16,320.12     |                                     | 30/09/2022             | USD        | 393.03 |
|                                     | 30/09/2021 | EUR | 19,137.49     |                                     | 30/09/2021             | USD        | 548.46 |
| Capitalisation I Hedged (iii) (EUR) | 31/03/2023 | EUR | 3,782.82      | Distribution R (EUR)                | 31/03/2023             | EUR        | 200.68 |
|                                     | 30/09/2022 | EUR | 3,668.73      |                                     | 30/09/2022             | EUR        | 208.08 |
|                                     | 30/09/2021 | EUR | 4,689.65      |                                     | 30/09/2021             | EUR        | 245.48 |
| Capitalisation I Hedged (iii) (PLN) | 31/03/2023 | PLN | 17,828.14     | Distribution R Hedged (iii) (EUR)   | 31/03/2023             | EUR        | -      |
|                                     | 30/09/2022 | PLN | 16,670.29     |                                     | 30/09/2022             | EUR        | -      |
|                                     | 30/09/2021 | PLN | 20,352.04     |                                     | 30/09/2021             | EUR        | 298.36 |
| Capitalisation P (EUR)              | 31/03/2023 | EUR | 752.94        | Distribution R (Q) (USD)            | 31/03/2023             | USD        | 424.85 |
|                                     | 30/09/2022 | EUR | 771.78        |                                     | 30/09/2022             | USD        | 394.27 |
|                                     | 30/09/2021 | EUR | 909.17        |                                     | 30/09/2021             | USD        | 550.19 |
| Capitalisation P (USD)              | 31/03/2023 | USD | 782.61        | Distribution X (M) (USD)            | 31/03/2023             | USD        | 72.77  |
|                                     | 30/09/2022 | USD | 723.34        |                                     | 30/09/2022             | USD        | 67.40  |
|                                     | 30/09/2021 | USD | 1,008.07      |                                     | 30/09/2021             | USD        | 94.16  |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2023 | EUR | 176.81        | <b>Number of shares</b>             |                        |            |        |
|                                     | 30/09/2022 | EUR | 171.98        |                                     | Capitalisation I (EUR) | 31/03/2023 | 521    |
|                                     | 30/09/2021 | EUR | 220.90        |                                     | 30/09/2022             | 521        |        |
| Capitalisation R (EUR)              | 31/03/2023 | EUR | 768.49        | 30/09/2021                          | 520                    |            |        |
|                                     | 30/09/2022 | EUR | 786.20        | Capitalisation I Hedged (iii) (EUR) | 31/03/2023             | 95         |        |
|                                     | 30/09/2021 | EUR | 922.55        | 30/09/2022                          | 123                    |            |        |
| Capitalisation R (USD)              | 31/03/2023 | USD | 798.60        | 30/09/2021                          | 154                    |            |        |
|                                     | 30/09/2022 | USD | 736.62        | Capitalisation I Hedged (iii) (PLN) | 31/03/2023             | 2,185      |        |
|                                     | 30/09/2021 | USD | 1,022.52      | 30/09/2022                          | 2,252                  |            |        |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2023 | EUR | 180.68        | 30/09/2021                          | 2,285                  |            |        |
|                                     | 30/09/2022 | EUR | 175.33        | Capitalisation P (EUR)              | 31/03/2023             | 2,615      |        |
|                                     | 30/09/2021 | EUR | 224.26        | 30/09/2022                          | 2,888                  |            |        |
| Capitalisation X (EUR)              | 31/03/2023 | EUR | 728.72        | 30/09/2021                          | 3,765                  |            |        |
|                                     | 30/09/2022 | EUR | 747.89        | Capitalisation P (USD)              | 31/03/2023             | 3,103      |        |
|                                     | 30/09/2021 | EUR | 883.22        | 30/09/2022                          | 3,236                  |            |        |
| Capitalisation X (USD)              | 31/03/2023 | USD | 757.20        | 30/09/2021                          | 3,874                  |            |        |
|                                     | 30/09/2022 | USD | 700.73        | Capitalisation P Hedged (iii) (EUR) | 31/03/2023             | 55,413     |        |
|                                     | 30/09/2021 | USD | 979.00        | 30/09/2022                          | 56,035                 |            |        |
| Capitalisation X Hedged (iii) (EUR) | 31/03/2023 | EUR | 171.47        | 30/09/2021                          | 61,319                 |            |        |
|                                     | 30/09/2022 | EUR | 166.92        | Capitalisation R (EUR)              | 31/03/2023             | 175        |        |
|                                     | 30/09/2021 | EUR | 215.08        | 30/09/2022                          | 175                    |            |        |
| Distribution N Hedged (iii) (EUR)   | 31/03/2023 | EUR | 17.30         | 30/09/2021                          | 175                    |            |        |
|                                     | 30/09/2022 | EUR | 17.02         |                                     |                        |            |        |
|                                     | 30/09/2021 | EUR | 21.88         |                                     |                        |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Bond Opportunities (Former NN)

(Denominated in EUR)

**Statistics (continued)**

|                                     |            |        | Dividend                            |            |     |       |
|-------------------------------------|------------|--------|-------------------------------------|------------|-----|-------|
|                                     |            |        |                                     |            |     |       |
| <b>Number of shares</b>             |            |        | Distribution N Hedged (iii) (EUR)   | 14/12/2022 | EUR | 0.23  |
| Capitalisation R (USD)              | 31/03/2023 | 56     | Distribution P (EUR)                | 14/12/2022 | EUR | 1.97  |
|                                     | 30/09/2022 | 108    | Distribution P Hedged (iii) (EUR)   | 14/12/2022 | EUR | 2.15  |
|                                     | 30/09/2021 | 252    |                                     |            |     |       |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2023 | 231    | Distribution P (Q) (USD)            | 13/02/2023 | USD | 1.10  |
|                                     | 30/09/2022 | 231    | Distribution P (Q) (USD)            | 11/11/2022 | USD | 0.63  |
|                                     | 30/09/2021 | 303    |                                     |            |     |       |
| Capitalisation X (EUR)              | 31/03/2023 | 670    | Distribution R (EUR)                | 14/12/2022 | EUR | 2.78  |
|                                     | 30/09/2022 | 690    | Distribution R (Q) (USD)            | 13/02/2023 | USD | 1.51  |
|                                     | 30/09/2021 | 864    |                                     |            |     |       |
| Capitalisation X (USD)              | 31/03/2023 | 1,653  | Distribution R (Q) (USD)            | 11/11/2022 | USD | 1.01  |
|                                     | 30/09/2022 | 1,808  | Distribution X (M) (USD)            | 02/03/2023 | USD | 0.02  |
|                                     | 30/09/2021 | 2,102  |                                     |            |     |       |
| Capitalisation X Hedged (iii) (EUR) | 31/03/2023 | 1,464  | Distribution X (M) (USD)            | 02/02/2023 | USD | 0.02  |
|                                     | 30/09/2022 | 1,527  | Distribution X (M) (USD)            | 03/01/2023 | USD | 0.02  |
|                                     | 30/09/2021 | 3,629  |                                     |            |     |       |
| Distribution N Hedged (iii) (EUR)   | 31/03/2023 | 2,210  | <b>Ongoing charges in %*</b>        |            |     |       |
|                                     | 30/09/2022 | 2,181  | Capitalisation I (EUR)              | 31/03/2023 |     | 0.49% |
|                                     | 30/09/2021 | 2,180  | Capitalisation I Hedged (iii) (EUR) | 31/03/2023 |     | 0.51% |
| Distribution P (EUR)                | 31/03/2023 | 6,010  | Capitalisation I Hedged (iii) (PLN) | 31/03/2023 |     | 0.51% |
|                                     | 30/09/2022 | 6,079  | Capitalisation P (EUR)              | 31/03/2023 |     | 0.95% |
|                                     | 30/09/2021 | 6,688  | Capitalisation P (USD)              | 31/03/2023 |     | 0.95% |
| Distribution P Hedged (iii) (EUR)   | 31/03/2023 | 31,374 | Capitalisation P Hedged (iii) (EUR) | 31/03/2023 |     | 0.97% |
|                                     | 30/09/2022 | 33,040 | Capitalisation R (EUR)              | 31/03/2023 |     | 0.56% |
|                                     | 30/09/2021 | 37,197 | Capitalisation R (USD)              | 31/03/2023 |     | 0.55% |
| Distribution P (Q) (USD)            | 31/03/2023 | 3,595  | Capitalisation R Hedged (iii) (EUR) | 31/03/2023 |     | 0.58% |
|                                     | 30/09/2022 | 3,717  | Capitalisation X (EUR)              | 31/03/2023 |     | 1.20% |
|                                     | 30/09/2021 | 4,373  | Capitalisation X (USD)              | 31/03/2023 |     | 1.20% |
| Distribution R (EUR)                | 31/03/2023 | 675    | Capitalisation X Hedged (iii) (EUR) | 31/03/2023 |     | 1.21% |
|                                     | 30/09/2022 | 675    | Distribution N Hedged (iii) (EUR)   | 31/03/2023 |     | 0.57% |
|                                     | 30/09/2021 | 947    | Distribution P (EUR)                | 31/03/2023 |     | 0.95% |
| Distribution R Hedged (iii) (EUR)   | 31/03/2023 | -      | Distribution P Hedged (iii) (EUR)   | 31/03/2023 |     | 0.97% |
|                                     | 30/09/2022 | -      | Distribution P (Q) (USD)            | 31/03/2023 |     | 0.95% |
|                                     | 30/09/2021 | 224    |                                     |            |     |       |
| Distribution R (Q) (USD)            | 31/03/2023 | 100    |                                     |            |     |       |
|                                     | 30/09/2022 | 100    |                                     |            |     |       |
|                                     | 30/09/2021 | 260    |                                     |            |     |       |
| Distribution X (M) (USD)            | 31/03/2023 | 3,443  |                                     |            |     |       |
|                                     | 30/09/2022 | 3,507  |                                     |            |     |       |
|                                     | 30/09/2021 | 3,695  |                                     |            |     |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



## Goldman Sachs Global Bond Opportunities (Former NN)

(Denominated in EUR)

### Statistics (continued)

|                                 |            |         |
|---------------------------------|------------|---------|
| Distribution R (EUR)            | 31/03/2023 | 0.55%   |
| Distribution R (Q) (USD)        | 31/03/2023 | 0.55%   |
| Distribution X (M) (USD)        | 31/03/2023 | 1.20%   |
| <b>Portfolio turnover in %*</b> | 31/03/2023 | 105.45% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Bond Opportunities (Former NN)

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>38,178,180.93</b>  |
| Bonds and other debt instruments              |       | 38,178,180.93         |
| <b>Total financial derivative instruments</b> | 2     | <b>771,722.51</b>     |
| Interest rate swaps                           |       | 628,574.23            |
| Total return swaps                            |       | 143,148.28            |
| <b>Cash at bank</b>                           |       | <b>2,125,795.04</b>   |
| <b>Margin deposits</b>                        |       | <b>3,239,177.90</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>3,889,644.34</b>   |
| <b>Total assets</b>                           |       | <b>48,204,520.72</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(3,337,583.50)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,311,390.80)</b> |
| Credit default swaps                          |       | (203,259.12)          |
| Forward foreign exchange contracts            |       | (315,248.83)          |
| Futures                                       |       | (792,882.85)          |
| <b>Total liabilities</b>                      |       | <b>(4,648,974.30)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>43,555,546.42</b>  |

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

## Goldman Sachs Global Bond Opportunities (Former NN)

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|-----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              | 122,000               | WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050      | USD      | 83,977.07              | 0.19         |
|  |  |          |                        |              | 75,000                | WORKDAY INC 3.500% 01/04/2027                       | USD      | 66,086.33              | 0.15         |
|  |  |          |                        |              | 90,000                | XCEL ENERGY INC 4.600% 01/06/2032                   | USD      | 80,587.30              | 0.19         |
|  |  |          |                        |              |                       |   |          | <b>7,457,936.13</b>    | <b>17.12</b> |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              | <b>Japan</b>          |   |          |                        |              |
| <b>Germany</b>   |  |          |                        |              | 139,200,000           | JAPAN GOVERNMENT TEN YEAR BOND 0.100% 20/03/2026    | JPY      | 967,297.08             | 2.22         |
| 1,340,000  | BUNDES OBLIGATION ZCP 10/04/2026                                     | EUR      | 1,244,845.57           | 2.86         | 178,200,000           | JAPAN GOVERNMENT TEN YEAR BOND 0.600% 20/12/2023    | JPY      | 1,238,759.93           | 2.84         |
| 3,070,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/02/2031              | EUR      | 2,579,408.20           | 5.92         | 112,550,000           | JAPAN GOVERNMENT THIRTY YEAR BOND 1.400% 20/12/2045 | JPY      | 821,634.35             | 1.89         |
| 3,113,430  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026              | EUR      | 2,873,046.12           | 6.60         | 245,450,000           | JAPAN GOVERNMENT TWENTY YEAR BOND 0.600% 20/12/2036 | JPY      | 1,677,497.66           | 3.85         |
| 1,300,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2030              | EUR      | 1,106,730.64           | 2.54         |                       |   |          | <b>4,705,189.02</b>    | <b>10.80</b> |
| 1,500,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031              | EUR      | 1,248,278.04           | 2.87         | <b>Italy</b>          |   |          |                        |              |
| 2,000,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.750% 15/02/2024           | EUR      | 1,981,381.96           | 4.55         | 300,000               | ENI SPA 4.250% 09/05/2029                           | USD      | 260,570.79             | 0.60         |
| 10,000   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044           | EUR      | 10,181.39              | 0.02         | 500,000               | ITALY BUONI POLIENNALI DEL TESORO 1.850% 15/05/2024 | EUR      | 492,770.04             | 1.13         |
| 80,000   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040           | EUR      | 105,887.79             | 0.24         | 1,400,000             | ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/10/2023 | EUR      | 1,395,471.56           | 3.21         |
|  |  |          | <b>11,149,759.71</b>   | <b>25.60</b> | 807,000               | ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026 | EUR      | 832,430.89             | 1.91         |
| <b>United States</b>   |  |          |                        |              | 470,000               | ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044 | EUR      | 493,528.43             | 1.13         |
| 150,000  | ABBVIE INC 4.050% 21/11/2039   | USD      | 123,218.62             | 0.28         | 150,000               | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040 | EUR      | 161,848.66             | 0.37         |
| 150,000  | AMERICAN EXPRESS CO 26/05/2033 FRN                                   | USD      | 135,701.85             | 0.31         |                       |   |          | <b>3,636,620.37</b>    | <b>8.35</b>  |
| 100,000  | AMERICAN TOWER CORP 2.300% 15/09/2031                                | USD      | 73,793.98              | 0.17         | <b>France</b>         |   |          |                        |              |
| 150,000  | AMGEN INC 3.000% 15/01/2052  | USD      | 94,783.11              | 0.22         | 2,650,000             | FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072        | EUR      | 1,049,729.40           | 2.40         |
| 100,000  | AT&T INC 4.850% 01/03/2039   | USD      | 86,333.12              | 0.20         | 156,000               | FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048        | EUR      | 124,135.38             | 0.29         |
| 200,000  | BANK OF AMERICA CORP 22/07/2027 FRN                                  | USD      | 164,783.95             | 0.38         | 2,200,000             | FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023        | EUR      | 2,214,853.32           | 5.09         |
| 250,000  | BANK OF AMERICA CORP 24/10/2026 FRN                                  | USD      | 206,746.41             | 0.47         | 140,000               | FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035        | EUR      | 164,613.38             | 0.38         |
| 200,000  | BAXTER INTERNATIONAL INC 2.539% 01/02/2032                           | USD      | 149,975.33             | 0.34         |                       |   |          | <b>3,553,331.48</b>    | <b>8.16</b>  |
| 250,000  | BOARDWALK PIPELINES LP 4.450% 15/07/2027                             | USD      | 224,725.66             | 0.52         | <b>China</b>          |   |          |                        |              |
| 100,000  | BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030                   | USD      | 82,444.62              | 0.19         | 10,000,000            | CHINA DEVELOPMENT BANK 3.090% 18/06/2030            | CNY      | 1,345,673.62           | 3.09         |
| 200,000  | CHEVRON CORP 1.995% 11/05/2027                                       | USD      | 169,018.20             | 0.39         | 3,700,000             | CHINA GOVERNMENT BOND 2.940% 17/10/2024             | CNY      | 500,219.84             | 1.15         |
| 100,000  | CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030                       | USD      | 76,282.45              | 0.18         | 2,600,000             | CHINA GOVERNMENT BOND 3.120% 05/12/2026             | CNY      | 355,129.19             | 0.82         |
| 250,000  | COMCAST CORP 3.300% 01/04/2027                                       | USD      | 221,214.20             | 0.51         | 3,100,000             | CHINA GOVERNMENT BOND 3.130% 21/11/2029             | CNY      | 424,161.52             | 0.97         |
| 100,000  | DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029                  | USD      | 92,622.70              | 0.21         | 2,400,000             | CHINA GOVERNMENT BOND 3.390% 16/03/2050             | CNY      | 328,184.20             | 0.75         |
| 100,000  | DIAMONDBACK ENERGY INC 3.125% 24/03/2031                             | USD      | 79,711.62              | 0.18         |                       |   |          | <b>2,953,368.37</b>    | <b>6.78</b>  |
| 200,000  | EQUINIX INC 3.200% 18/11/2029  | USD      | 164,383.70             | 0.38         | <b>United Kingdom</b> |   |          |                        |              |
| 250,000  | FULTON FINANCIAL CORP 15/03/2030 FRN                                 | USD      | 213,146.35             | 0.49         | 200,000               | STANDARD CHARTERED PLC 21/05/2025 FRN               | USD      | 180,056.76             | 0.41         |
| 100,000  | GENERAL MOTORS CO 5.950% 01/04/2049                                  | USD      | 86,296.66              | 0.20         | 50,000                | UNITED KINGDOM GILT 2.250% 07/09/2023               | GBP      | 56,437.19              | 0.13         |
| 150,000  | HCA INC 3.500% 01/09/2030  | USD      | 122,993.24             | 0.28         | 650,000               | UNITED KINGDOM GILT 3.250% 22/01/2044               | GBP      | 673,021.43             | 1.54         |
| 40,000   | INTEL CORP 5.700% 10/02/2053   | USD      | 37,508.84              | 0.09         | 530,000               | UNITED KINGDOM GILT 4.250% 07/06/2032               | GBP      | 643,213.55             | 1.48         |
| 150,000  | INTERNATIONAL BUSINESS MACHINES CORP 4.150% 27/07/2027               | USD      | 136,582.44             | 0.31         |                       |   |          | <b>1,552,728.93</b>    | <b>3.56</b>  |
| 160,000  | KENVUE INC 5.050% 22/03/2053   | USD      | 152,413.55             | 0.35         | <b>Spain</b>          |   |          |                        |              |
| 187,000  | KEURIG DR PEPPER INC 3.950% 15/04/2029                               | USD      | 165,027.36             | 0.38         | 751,000               | SPAIN GOVERNMENT BOND 1.600% 30/04/2025             | EUR      | 732,352.52             | 1.69         |
| 100,000  | LOWE'S COS INC 5.625% 15/04/2053                                     | USD      | 92,512.55              | 0.21         | 130,000               | SPAIN GOVERNMENT BOND 5.150% 31/10/2044             | EUR      | 157,501.39             | 0.36         |
| 150,000  | MARSH & MCLENNAN COS INC 2.375% 15/12/2031                           | USD      | 114,175.99             | 0.26         | 214,000               | SPAIN GOVERNMENT BOND 5.750% 30/07/2032             | EUR      | 257,850.43             | 0.59         |
| 50,000   | MERCK & CO INC 1.700% 10/06/2027                                     | USD      | 41,829.87              | 0.10         |                       |   |          | <b>1,147,704.34</b>    | <b>2.64</b>  |
| 100,000  | MERCK & CO INC 2.150% 10/12/2031                                     | USD      | 77,756.65              | 0.18         | <b>Canada</b>         |   |          |                        |              |
| 200,000  | MORGAN STANLEY 13/02/2032 FRN  | USD      | 144,539.38             | 0.33         | 270,000               | CANADIAN GOVERNMENT BOND 4.000% 01/06/2041          | CAD      | 206,493.92             | 0.47         |
| 100,000  | MORGAN STANLEY 19/01/2038 FRN  | USD      | 91,324.51              | 0.21         | 570,000               | CANADIAN GOVERNMENT BOND 5.750% 01/06/2033          | CAD      | 483,030.60             | 1.11         |
| 150,000  | ORACLE CORP 3.950% 25/03/2051  | USD      | 103,719.72             | 0.24         | 200,000               | TORONTO-DOMINION BANK/THE 4.456% 08/06/2032         | USD      | 178,342.57             | 0.41         |
| 50,000   | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045 | USD      | 36,871.35              | 0.08         |                       |   |          | <b>867,867.09</b>      | <b>1.99</b>  |
| 75,000   | PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049                           | USD      | 54,718.23              | 0.13         |                       |   |          |                        |              |
| 150,000  | SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027                        | USD      | 130,320.63             | 0.30         |                       |   |          |                        |              |
| 100,000  | T-MOBILE USA INC 4.750% 01/02/2028                                   | USD      | 91,014.23              | 0.21         |                       |   |          |                        |              |
| 600,000  | UNITED STATES TREASURY NOTE 2.625% 31/12/2025                        | USD      | 534,395.28             | 1.22         |                       |   |          |                        |              |
| 2,740,000  | UNITED STATES TREASURY NOTE 0.250% 30/09/2025                        | USD      | 2,308,001.41           | 5.29         |                       |   |          |                        |              |
| 400,000  | UNITED STATES TREASURY NOTE 2.250% 15/11/2027                        | USD      | 346,397.67             | 0.80         |                       |   |          |                        |              |

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

# Goldman Sachs Global Bond Opportunities (Former NN)

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|--|----------|------------------------|--------------|
| <b>Austria</b>       |  |          |                        |              |
| 728,000              | AUSTRIA GOVERNMENT BOND 1.750%<br>20/10/2023                                   | EUR      | 723,640.86             | 1.67         |
| 100,000              | AUSTRIA GOVERNMENT BOND 2.400%<br>23/05/2034                                   | EUR      | 94,599.71              | 0.22         |
|                      |  |          | <b>818,240.57</b>      | <b>1.89</b>  |
| <b>Belgium</b>       |  |          |                        |              |
| 50,000               | BELGIUM GOVERNMENT BOND 2.150%<br>22/06/2066                                   | EUR      | 37,846.56              | 0.09         |
| 120,000              | BELGIUM GOVERNMENT BOND 5.000%<br>28/03/2035                                   | EUR      | 142,630.77             | 0.32         |
|                      |  |          | <b>180,477.33</b>      | <b>0.41</b>  |
| <b>Ireland</b>       |  |          |                        |              |
| 150,000              | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL<br>AVIATION TRUST 3.300% 30/01/2032 | USD      | 114,024.85             | 0.26         |
|                      |  |          | <b>114,024.85</b>      | <b>0.26</b>  |
| <b>Australia</b>     |  |          |                        |              |
| 53,000               | SANTOS FINANCE LTD 3.649% 29/04/2031   | USD      | 40,932.74              | 0.09         |
|                      |  |          | <b>40,932.74</b>       | <b>0.09</b>  |
|                      |  |          | <b>38,178,180.93</b>   | <b>87.65</b> |

**Total securities portfolio 38,178,180.93 87.65**

Financial derivative instruments as at 31/03/2023

| Name   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|--|---------------|-------------------------|------------------|----------|---------------|----------------------|
| <b>Credit default swaps</b>  |               |                         |                  |          |               |                      |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 39<br>VERSION 1              | Sell          | 5.000                   | 20/06/2028       | EUR      | 1,100,000.00  | 28,636.70            |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 39<br>VERSION 1              | Sell          | 5.000                   | 20/06/2028       | EUR      | 890,000.00    | 23,169.69            |
| CDX ITRAXX<br>EUROPE<br>SUBORDINATED<br>FINANCIAL SERIES<br>39 VERSION 1 | Sell          | 1.000                   | 20/06/2028       | EUR      | 360,000.00    | (14,070.05)          |
| CDX ITRAXX<br>EUROPE SERIES<br>39 VERSION 1                              | Buy           | 1.000                   | 20/06/2028       | EUR      | 2,360,000.00  | (17,428.72)          |
| CDX NORTH<br>AMERICA HIGH<br>YIELD SERIES 40<br>VERSION 1                | Buy           | 5.000                   | 20/06/2028       | USD      | 2,130,000.00  | (30,686.51)          |
| CDX NORTH<br>AMERICA<br>INVESTMENT<br>GRADE SERIES 40<br>VERSION 1       | Buy           | 1.000                   | 20/06/2028       | USD      | 18,450,000.00 | (192,880.23)         |
|  |               |                         |                  |          |               | <b>(203,259.12)</b>  |

| To receive<br>(%)          | To pay<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|----------------------------|---------------|------------------|----------|---------------|----------------------|
| <b>Interest rate swaps</b> |               |                  |          |               |                      |
| 3.610                      | Floating      | 21/06/2033       | USD      | 21,300,000.00 | 689,340.30           |
| 3.111                      | Floating      | 21/06/2033       | EUR      | 36,610,000.00 | 407,780.12           |
| 2.904                      | Floating      | 21/06/2043       | EUR      | 9,770,000.00  | 93,054.37            |
| 3.835                      | Floating      | 21/06/2028       | USD      | 990,000.00    | 20,251.27            |

| To receive<br>(%) | To pay<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|-------------------|---------------|------------------|----------|---------------|----------------------|
| 3.177             | Floating      | 21/06/2029       | EUR      | 930,000.00    | 8,134.54             |
| 3.623             | Floating      | 21/06/2025       | EUR      | 710,000.00    | 2,715.25             |
| Floating          | 2.564         | 21/06/2053       | EUR      | 3,380,000.00  | (31,615.03)          |
| Floating          | 2.17          | 21/06/2073       | EUR      | 5,610,000.00  | (42,821.13)          |
| Floating          | 3.180         | 21/06/2032       | EUR      | 4,040,000.00  | (63,998.33)          |
| Floating          | 3.230         | 21/06/2028       | EUR      | 15,190,000.00 | (120,942.32)         |
| Floating          | 3.230         | 21/06/2053       | USD      | 6,830,000.00  | (333,324.81)         |
|                   |               |                  |          |               | <b>628,574.23</b>    |

| Quantity                  | Name  | Maturity<br>date | Currency | Notional     | Unrealised profit<br>or (loss)<br>in EUR |
|---------------------------|---|------------------|----------|--------------|--|
| <b>Total return swaps</b> |   |                  |          |              |  |
| 2,802                     | TRS BLOOMBERG US<br>MORTGAGE BACKED<br>SECURITIES (MBS) INDEX | 08/06/2023       | USD      | 5,680,000.00 | 138,545.39                               |
| 1,016                     | TRS BLOOMBERG US<br>MORTGAGE BACKED<br>SECURITIES (MBS) INDEX | 08/06/2023       | USD      | 355,000.00   | 4,602.89                                 |
|                           |   |                  |          |              | <b>143,148.28</b>                        |

| To receive | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|------------|--------|------------------|----------------------|--|
|------------|--------|------------------|----------------------|--|

| <b>Forward foreign exchange contracts</b> |     |                |     |            |              |            |
|---|-----|----------------|-----|------------|--------------|------------|
| 8,245,522.74                              | EUR | 8,825,557.90   | USD | 19/04/2023 | 8,245,522.74 | 128,992.46 |
| 21,081,381.44                             | PLN | 4,802,985.28   | USD | 19/04/2023 | 4,483,043.70 | 79,184.12  |
| 8,789,860,000.00                          | COP | 1,804,151.05   | USD | 14/06/2023 | 1,759,056.06 | 50,280.09  |
| 1,627,579.35                              | EUR | 6,190,000.00   | ILS | 14/06/2023 | 1,627,579.35 | 47,327.85  |
| 5,020,000.00                              | GBP | 5,656,683.58   | EUR | 14/06/2023 | 5,656,683.58 | 41,173.37  |
| 3,205,246.08                              | EUR | 3,460,000.00   | USD | 14/06/2023 | 3,205,246.08 | 33,680.90  |
| 2,472,105.53                              | EUR | 3,970,000.00   | AUD | 14/06/2023 | 2,472,105.53 | 28,362.41  |
| 5,045,879.39                              | EUR | 722,240,000.00 | JPY | 14/06/2023 | 5,045,879.39 | 18,281.34  |
| 2,213,825.48                              | EUR | 3,830,000.00   | NZD | 14/06/2023 | 2,213,825.48 | 17,340.43  |
| 2,727,026.42                              | EUR | 30,870,000.00  | NOK | 14/06/2023 | 2,727,026.42 | 16,162.33  |
| 2,370,000.00                              | SGD | 1,769,500.53   | USD | 14/06/2023 | 1,642,213.43 | 15,752.18  |
| 662,420,000.00                            | HUF | 1,680,962.96   | EUR | 14/06/2023 | 1,680,962.96 | 14,110.44  |
| 61,410,000.00                             | THB | 1,796,584.30   | USD | 14/06/2023 | 1,662,820.67 | 11,544.45  |
| 6,450,000.00                              | CNY | 935,514.75     | USD | 14/06/2023 | 871,827.69   | 8,616.91   |
| 1,594,623.67                              | EUR | 11,827,636.35  | CNY | 20/04/2023 | 1,594,623.67 | 8,282.03   |
| 4,117,404.00                              | PLN | 6,485,586.10   | CNY | 20/04/2023 | 880,706.03   | 8,210.57   |
| 262,222.53                                | EUR | 414,674.25     | AUD | 19/04/2023 | 262,222.53   | 6,668.64   |
| 3,371,800,000.00                          | IDR | 218,709.60     | USD | 14/06/2023 | 206,099.85   | 6,113.52   |
| 6,290,000.00                              | ILS | 1,745,217.65   | USD | 14/06/2023 | 1,619,605.19 | 6,048.96   |
| 48,030,000.00                             | SEK | 4,255,911.13   | EUR | 14/06/2023 | 4,255,911.13 | 5,971.67   |
| 4,579,100,605.00                          | KRW | 3,520,755.67   | USD | 14/06/2023 | 3,285,495.47 | 5,764.68   |
| 5,688,298.25                              | PLN | 174,347,622.00 | JPY | 19/04/2023 | 1,209,732.84 | 5,625.93   |
| 4,236,841.20                              | EUR | 6,240,000.00   | CAD | 14/06/2023 | 4,236,841.20 | 5,443.42   |

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

# Goldman Sachs Global Bond Opportunities (Former NN)

(Denominated in EUR)

## Financial derivative instruments as at 31/03/2023 (continued)

| To receive         | To pay             | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR | To receive        | To pay               | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|--------------------|--------------------|---------------|-------------------|------------------------------------|-------------------|----------------------|---------------|-------------------|------------------------------------|
| 16,152,788.34 PLN  | 3,440,024.53 EUR   | 19/04/2023    | 3,440,024.53      | 5,095.93                           | 1,506.98 ILS      | 387.80 EUR           | 19/04/2023    | 387.80            | (2.76)                             |
| 494,605.85 EUR     | 721,042.93 CAD     | 19/04/2023    | 494,605.85        | 4,519.53                           | 833.37 AUD        | 520.37 EUR           | 19/04/2023    | 520.37            | (6.78)                             |
| 670,120.54 PLN     | 225,885.24 AUD     | 19/04/2023    | 142,514.91        | 3,717.84                           | 12,160.77 NOK     | 5,060.14 PLN         | 19/04/2023    | 1,076.61          | (10.63)                            |
| 1,269,526.31 PLN   | 394,141.41 CAD     | 19/04/2023    | 269,981.22        | 2,874.47                           | 137,810.62 PLN    | 579,000.66 MXN       | 19/04/2023    | 29,307.26         | (10.63)                            |
| 205,146.73 EUR     | 286,800,955.00 KRW | 20/04/2023    | 205,146.73        | 2,673.31                           | 3,028.98 SGD      | 2,108.07 EUR         | 19/04/2023    | 2,108.07          | (11.91)                            |
| 527,452.84 PLN     | 155,622,085.00 KRW | 20/04/2023    | 111,821.68        | 2,618.52                           | 2,048.01 CAD      | 1,407.26 EUR         | 19/04/2023    | 1,407.26          | (15.25)                            |
| 2,170,091.39 EUR   | 313,175,219.00 JPY | 19/04/2023    | 2,170,091.39      | 929.14                             | 5,049.12 ILS      | 6,124.56 PLN         | 19/04/2023    | 1,298.80          | (16.20)                            |
| 66,932.30 EUR      | 743,789.02 SEK     | 19/04/2023    | 66,932.30         | 910.27                             | 669,731.00 JPY    | 4,657.42 EUR         | 19/04/2023    | 4,657.42          | (18.63)                            |
| 1,450,000.00 CZK   | 60,642.97 EUR      | 14/06/2023    | 60,642.97         | 638.16                             | 22,201.79 DKK     | 14,079.72 PLN        | 19/04/2023    | 2,982.83          | (22.16)                            |
| 169,596.85 PLN     | 401,889.15 SEK     | 19/04/2023    | 36,068.55         | 498.71                             | 64,078.29 PLN     | 321,931.21 CZK       | 19/04/2023    | 13,627.48         | (23.25)                            |
| 21,370,000.00 CLP  | 26,308.34 USD      | 14/06/2023    | 25,244.78         | 460.47                             | 24,257.61 EUR     | 571,042.00 CZK       | 19/04/2023    | 24,257.61         | (25.88)                            |
| 16,637.44 EUR      | 184,108.08 NOK     | 19/04/2023    | 16,637.44         | 459.28                             | 28,186.62 MYR     | 27,741.82 PLN        | 20/04/2023    | 5,891.57          | (27.03)                            |
| 29,262.56 EUR      | 50,108.41 NZD      | 19/04/2023    | 29,262.56         | 429.64                             | 4,483.92 NZD      | 12,266.05 PLN        | 19/04/2023    | 2,613.71          | (36.04)                            |
| 250,000.00 PLN     | 52,562.90 EUR      | 14/06/2023    | 52,562.90         | 391.99                             | 6,338.47 SGD      | 20,820.55 PLN        | 19/04/2023    | 4,414.74          | (54.23)                            |
| 39,015.07 EUR      | 55,918.05 SGD      | 19/04/2023    | 39,015.07         | 317.78                             | 216,798.16 PLN    | 752,707,368.00 IDR   | 20/04/2023    | 46,372.65         | (57.13)                            |
| 21,534.25 EUR      | 83,066.40 ILS      | 19/04/2023    | 21,534.25         | 310.50                             | 63,882.11 SEK     | 26,870.47 PLN        | 19/04/2023    | 5,674.64          | (60.56)                            |
| 75,373.04 PLN      | 27,485.27 NZD      | 19/04/2023    | 16,031.10         | 260.49                             | 5,352,926.00 KRW  | 3,847.46 EUR         | 20/04/2023    | 3,847.46          | (68.45)                            |
| 36,954.43 PLN      | 87,179.03 NOK      | 19/04/2023    | 7,860.22          | 221.06                             | 194,220.02 THB    | 24,856.18 PLN        | 19/04/2023    | 5,253.23          | (69.41)                            |
| 55,931.09 EUR      | 2,068,243.18 THB   | 19/04/2023    | 55,931.09         | 215.73                             | 22,727.27 PLN     | 4,243,817.00 CLP     | 20/04/2023    | 4,863.54          | (81.60)                            |
| 101,292.10 PLN     | 30,920.59 SGD      | 19/04/2023    | 21,545.74         | 205.77                             | 8,105.28 CHF      | 38,764.01 PLN        | 19/04/2023    | 8,210.65          | (95.05)                            |
| 145,634.68 PLN     | 1,146,429.16 THB   | 19/04/2023    | 30,973.72         | 178.37                             | 340,000.00 AUD    | 209,396.10 EUR       | 14/06/2023    | 209,396.10        | (108.28)                           |
| 14,070.46 GBP      | 15,836.05 EUR      | 19/04/2023    | 15,836.05         | 168.66                             | 83,477.41 EUR     | 1,359,609,813.00 IDR | 20/04/2023    | 83,477.41         | (137.66)                           |
| 50,105.48 PLN      | 41,226.88 ILS      | 19/04/2023    | 10,649.64         | 153.05                             | 65,216.17 EUR     | 312,895.29 MYR       | 20/04/2023    | 65,216.17         | (158.02)                           |
| 9,492.25 EUR       | 38,530.49 PEN      | 20/04/2023    | 9,492.25          | 82.58                              | 8,239.27 EUR      | 7,236,052.00 CLP     | 20/04/2023    | 8,239.27          | (163.98)                           |
| 52,163.84 GBP      | 277,955.85 PLN     | 19/04/2023    | 59,018.36         | 51.39                              | 232,285.82 PLN    | 49,316.77 CHF        | 19/04/2023    | 49,396.61         | (184.13)                           |
| 2,979.87 EUR       | 24,985.38 HKD      | 19/04/2023    | 2,979.87          | 50.25                              | 33,241.51 PLN     | 37,294,906.72 COP    | 20/04/2023    | 7,113.53          | (248.63)                           |
| 131,285,965.00 IDR | 37,633.71 PLN      | 20/04/2023    | 8,020.95          | 48.32                              | 25,899,171.00 KRW | 87,738.63 PLN        | 20/04/2023    | 18,606.19         | (426.84)                           |
| 12,588.39 EUR      | 62,123.67 RON      | 19/04/2023    | 12,588.39         | 47.78                              | 35,705.60 AUD     | 105,529.65 PLN       | 19/04/2023    | 22,461.92         | (503.20)                           |
| 88,418.01 PLN      | 140,172.64 DKK     | 19/04/2023    | 18,805.17         | 38.54                              | 13,786.97 EUR     | 72,746,583.19 COP    | 20/04/2023    | 13,786.97         | (525.66)                           |
| 18,708.93 PLN      | 16,180.29 PEN      | 20/04/2023    | 4,003.63          | 38.37                              | 323,908.02 CNY    | 43,996.58 EUR        | 20/04/2023    | 43,996.58         | (553.52)                           |
| 35,468.35 EUR      | 263,891.67 DKK     | 19/04/2023    | 35,468.35         | 38.30                              | 61,673.52 CAD     | 199,284.89 PLN       | 19/04/2023    | 42,360.16         | (585.21)                           |
| 10,809.60 EUR      | 4,121,859.43 HUF   | 19/04/2023    | 10,809.60         | 35.96                              | 91,525.63 EUR     | 91,386.82 CHF        | 19/04/2023    | 91,525.63         | (621.03)                           |
| 16,700,081.00 IDR  | 997.82 EUR         | 20/04/2023    | 997.82            | 29.22                              | 1,282,797.64 USD  | 1,666,430,000.00 KRW | 14/06/2023    | 1,203,600.71      | (703.34)                           |
| 28,218.07 PLN      | 29,697.35 RON      | 19/04/2023    | 5,996.77          | 23.58                              | 130,000.00 SGD    | 90,861.44 EUR        | 14/06/2023    | 90,861.44         | (1,027.47)                         |
| 25,167.20 PLN      | 2,046,141.16 HUF   | 19/04/2023    | 5,348.41          | 19.57                              | 1,814,918.10 USD  | 55,013,410.00 TWD    | 14/06/2023    | 1,721,009.18      | (1,258.49)                         |
| 4,933.39 PLN       | 8,819.73 HKD       | 19/04/2023    | 1,048.42          | 18.07                              | 29,313,418.00 JPY | 959,785.36 PLN       | 19/04/2023    | 204,119.06        | (1,671.13)                         |
| 169,481.19 PLN     | 172,904.34 MYR     | 20/04/2023    | 36,251.22         | 17.72                              | 817,229.05 EUR    | 9,230,000.00 SEK     | 14/06/2023    | 817,229.05        | (1,783.61)                         |
| 88,018.92 MXN      | 20,906.24 PLN      | 19/04/2023    | 4,457.84          | 10.91                              | 814,838.48 EUR    | 720,000.00 GBP       | 14/06/2023    | 814,838.48        | (2,384.03)                         |
| 51,232.94 CZK      | 10,181.11 PLN      | 19/04/2023    | 2,171.53          | 7.21                               | 3,000,000.00 NZD  | 1,722,930.25 EUR     | 14/06/2023    | 1,722,930.25      | (2,445.87)                         |
| 2,786.55 CHF       | 2,803.64 EUR       | 19/04/2023    | 2,803.64          | 6.08                               | 1,126,795.50 CNY  | 721,667.46 PLN       | 20/04/2023    | 153,010.80        | (2,773.46)                         |
| 54,468.09 EUR      | 1,072,452.01 MXN   | 19/04/2023    | 54,468.09         | 5.86                               | 121,953.49 USD    | 115,315.95 EUR       | 19/04/2023    | 115,315.95        | (3,159.95)                         |
| 5,917,659.17 COP   | 5,446.83 PLN       | 20/04/2023    | 1,157.52          | 2.70                               | 1,783,716.22 PLN  | 337,761.58 GBP       | 19/04/2023    | 379,329.43        | (3,756.33)                         |
| 1,892.13 MYR       | 392.69 EUR         | 20/04/2023    | 392.69            | 2.64                               | 1,715,682.03 EUR  | 8,066,484.29 PLN     | 19/04/2023    | 1,715,682.03      | (4,764.59)                         |
| 728.51 USD         | 60,000.00 INR      | 14/06/2023    | 683.53            | 1.44                               | 8,719,694.49 EUR  | 8,630,000.00 CHF     | 14/06/2023    | 8,719,694.49      | (7,712.10)                         |
| 15,531.22 SEK      | 1,381.19 EUR       | 19/04/2023    | 1,381.19          | (2.57)                             | 716,044.68 EUR    | 637,186.97 GBP       | 19/04/2023    | 716,044.68        | (8,735.61)                         |

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

# Goldman Sachs Global Bond Opportunities (Former NN)

(Denominated in EUR)

## Financial derivative instruments as at 31/03/2023 (continued)

| To receive         | To pay                | Maturity date | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|--------------------|-----------------------|---------------|-----------------------|------------------------------------|
| 108,290,000.00 TWD | 3,589,374.73 USD      | 14/06/2023    | 3,315,149.31          | (12,956.20)                        |
| 800,855.35 USD     | 3,526,361.46 PLN      | 19/04/2023    | 750,840.57            | (15,597.87)                        |
| 1,643,159.83 USD   | 56,450,000.00 THB     | 14/06/2023    | 1,541,714.98          | (18,235.56)                        |
| 1,782,816.29 USD   | 1,441,300,000.00 CLP  | 14/06/2023    | 1,666,417.06          | (23,311.17)                        |
| 620,550,000.00 JPY | 4,349,029.22 EUR      | 14/06/2023    | 4,349,029.22          | (29,307.29)                        |
| 35,390,000.00 MXN  | 1,815,700.78 EUR      | 14/06/2023    | 1,815,700.78          | (44,206.79)                        |
| 1,691,394.11 USD   | 32,240,000.00 MXN     | 14/06/2023    | 1,580,963.79          | (63,421.52)                        |
| 3,575,244.31 USD   | 17,268,430,000.00 COP | 14/06/2023    | 3,341,818.30          | (70,514.45)                        |
| 6,400,000.00 CHF   | 6,545,580.46 EUR      | 14/06/2023    | 6,545,580.46          | (73,343.83)                        |
| 3,477,968.83 USD   | 1,303,790,000.00 HUF  | 14/06/2023    | 3,250,893.89          | (148,245.66)                       |
| 13,830,000.00 USD  | 13,043,858.39 EUR     | 14/06/2023    | 13,043,858.39         | (366,764.06)                       |
|                    |                       |               | <b>128,864,273.46</b> | <b>(315,248.83)</b>                |

| Quantity | Name | Currency | Commitment in EUR | Unrealised profit or (loss) in EUR |
|----------|------|----------|-------------------|------------------------------------|
|----------|------|----------|-------------------|------------------------------------|

### Futures on interest rates

|       |                                      |     |                       |                     |
|-------|--------------------------------------|-----|-----------------------|---------------------|
| 41    | AUSTRALIA 10Y BOND FUTURE 15/06/2023 | AUD | 3,105,923.28          | 36,055.18           |
| (32)  | CANADA 10Y BOND FUTURE 21/06/2023    | CAD | 2,745,691.76          | (86,764.34)         |
| (29)  | EURO-BOBL FUTURE 08/06/2023          | EUR | 3,418,520.00          | (74,820.00)         |
| (51)  | EURO-BTP FUTURE 08/06/2023           | EUR | 5,882,850.00          | (179,883.28)        |
| (21)  | EURO-BUND FUTURE 08/06/2023          | EUR | 2,852,640.00          | 11,342.64           |
| (35)  | EURO-OAT FUTURE 08/06/2023           | EUR | 4,558,050.00          | (150,152.19)        |
| (14)  | JAPAN 10Y BOND (OSE) 13/06/2023      | JPY | 14,341,235.28         | (74,552.74)         |
| 4     | KOREA 10YR BOND FUTURE 20/06/2023    | KRW | 321,975.13            | (1,056.21)          |
| 30    | KOREA 3YR BOND FUTURE 20/06/2023     | KRW | 2,224,555.45          | 4,124.04            |
| (4)   | LONG GILT FUTURE 28/06/2023          | GBP | 470,475.76            | 1,125.65            |
| 9     | US LONG BOND (CBT) 21/06/2023        | USD | 1,086,480.05          | 12,600.58           |
| 116   | US ULTRA BOND (CBT) 21/06/2023       | USD | 15,067,881.63         | 683,539.89          |
| 20    | US 10YR NOTE (CBT) 21/06/2023        | USD | 2,115,548.35          | 18,016.43           |
| (420) | US 10YR ULTRA FUTURE 21/06/2023      | USD | 46,830,560.54         | (1,531,614.72)      |
| 268   | US 5YR NOTE (CBT) 30/06/2023         | USD | 27,012,834.35         | 539,156.22          |
|       |                                      |     | <b>132,035,221.58</b> | <b>(792,882.85)</b> |

**Total financial derivative instruments (539,668.29)**

Summary of net assets as at 31/03/2023

|   |                      | % NAV         |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>38,178,180.93</b> | <b>87.65</b>  |
| <b>Total financial derivative instruments</b> | <b>(539,668.29)</b>  | <b>(1.24)</b> |
| <b>Cash at bank</b>                           | <b>2,125,795.04</b>  | <b>4.88</b>   |
| <b>Other assets and liabilities</b>           | <b>3,791,238.74</b>  | <b>8.71</b>   |
| <b>Total net assets</b>                       | <b>43,555,546.42</b> | <b>100.00</b> |

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

# Goldman Sachs Global Climate & Environment Equity

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                    |            |     |          |
|------------------------------------|------------|-----|----------------|------------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 218,500,437.91 | Distribution N (EUR)               | 31/03/2023 | EUR | 59.51    |
|                                    | 30/09/2022 | EUR | 211,897,837.24 |                                    | 30/09/2022 | EUR | 54.71    |
|                                    | 30/09/2021 | EUR | 218,692,695.21 |                                    | 30/09/2021 | EUR | 64.36    |
| <b>Net asset value per share**</b> |            |     |                | Distribution P (EUR)               | 31/03/2023 | EUR | 340.87   |
|                                    |            |     |                |                                    | 30/09/2022 | EUR | 314.74   |
|                                    |            |     |                |                                    | 30/09/2021 | EUR | 373.58   |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 8,939.99       | Distribution P (USD)               | 31/03/2023 | USD | 5,431.81 |
|                                    | 30/09/2022 | EUR | 8,139.24       |                                    | 30/09/2022 | USD | 4,513.27 |
|                                    | 30/09/2021 | EUR | 9,565.91       |                                    | 30/09/2021 | USD | 6,337.56 |
| Capitalisation I (USD)             | 31/03/2023 | USD | 1,708.55       | Distribution P Hedged (ii) (EUR)   | 31/03/2023 | EUR | 1,805.73 |
|                                    | 30/09/2022 | USD | 1,399.84       |                                    | 30/09/2022 | EUR | 1,582.11 |
|                                    | 30/09/2021 | USD | 1,946.28       |                                    | 30/09/2021 | EUR | 2,062.52 |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 342.38         | Distribution R (EUR)               | 31/03/2023 | EUR | 349.52   |
|                                    | 30/09/2022 | EUR | 313.33         |                                    | 30/09/2022 | EUR | 321.46   |
|                                    | 30/09/2021 | EUR | 371.92         |                                    | 30/09/2021 | EUR | 378.70   |
| Capitalisation P (USD)             | 31/03/2023 | USD | 1,430.78       | Distribution R (USD)               | 31/03/2023 | USD | 285.37   |
|                                    | 30/09/2022 | USD | 1,180.86       |                                    | 30/09/2022 | USD | 236.24   |
|                                    | 30/09/2021 | USD | 1,658.17       |                                    | 30/09/2021 | USD | 329.24   |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2023 | EUR | 584.94         | <b>Number of shares</b>            |            |     |          |
|                                    | 30/09/2022 | EUR | 508.26         |                                    |            |     |          |
|                                    | 30/09/2021 | EUR | 662.97         |                                    |            |     |          |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 353.17         | Capitalisation I (EUR)             | 31/03/2023 |     | 1,330    |
|                                    | 30/09/2022 | EUR | 321.47         |                                    | 30/09/2022 |     | 1,042    |
|                                    | 30/09/2021 | EUR | 378.72         |                                    | 30/09/2021 |     | 647      |
| Capitalisation R (USD)             | 31/03/2023 | USD | 299.72         | Capitalisation I (USD)             | 31/03/2023 |     | 71       |
|                                    | 30/09/2022 | USD | 246.41         |                                    | 30/09/2022 |     | 107      |
|                                    | 30/09/2021 | USD | 343.43         |                                    | 30/09/2021 |     | 224      |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2023 | EUR | 304.14         | Capitalisation P (EUR)             | 31/03/2023 |     | 54,411   |
|                                    | 30/09/2022 | EUR | 263.86         |                                    | 30/09/2022 |     | 56,800   |
|                                    | 30/09/2021 | EUR | 341.00         |                                    | 30/09/2021 |     | 66,233   |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 1,939.59       | Capitalisation P (USD)             | 31/03/2023 |     | 9,279    |
|                                    | 30/09/2022 | EUR | 1,778.66       |                                    | 30/09/2022 |     | 9,430    |
|                                    | 30/09/2021 | EUR | 2,121.64       |                                    | 30/09/2021 |     | 13,051   |
| Capitalisation X (HUF)             | 31/03/2023 | HUF | 98,035.82      | Capitalisation P Hedged (ii) (EUR) | 31/03/2023 |     | 6,337    |
|                                    | 30/09/2022 | HUF | 100,051.88     |                                    | 30/09/2022 |     | 6,332    |
|                                    | 30/09/2021 | HUF | 101,340.90     |                                    | 30/09/2021 |     | 6,674    |
| Capitalisation X (USD)             | 31/03/2023 | USD | 1,281.94       | Capitalisation R (EUR)             | 31/03/2023 |     | 1,515    |
|                                    | 30/09/2022 | USD | 1,060.72       |                                    | 30/09/2022 |     | 1,508    |
|                                    | 30/09/2021 | USD | 1,496.80       |                                    | 30/09/2021 |     | 1,675    |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | CZK | 9,484.53       | Capitalisation R (USD)             | 31/03/2023 |     | 4,603    |
|                                    | 30/09/2022 | CZK | 8,508.87       |                                    | 30/09/2022 |     | 4,539    |
|                                    | 30/09/2021 | CZK | 9,713.63       |                                    | 30/09/2021 |     | 3,093    |
| Capitalisation Y (USD)             | 31/03/2023 | USD | 309.31         | Capitalisation R Hedged (ii) (EUR) | 31/03/2023 |     | 5,605    |
|                                    | 30/09/2022 | USD | 257.18         |                                    | 30/09/2022 |     | 5,264    |
|                                    | 30/09/2021 | USD | 366.60         |                                    | 30/09/2021 |     | 3,237    |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Climate & Environment Equity

(Denominated in EUR)

**Statistics (continued)****Number of shares**

|                                   |            |         |                                    |            |     |          |
|-----------------------------------|------------|---------|------------------------------------|------------|-----|----------|
| Capitalisation X (EUR)            | 31/03/2023 | 5,491   | Distribution R (EUR)               | 14/12/2022 | EUR | 3.21     |
|                                   | 30/09/2022 | 5,671   | Distribution R (USD)               | 14/12/2022 | USD | 2.36     |
|                                   | 30/09/2021 | 5,534   |                                    |            |     |          |
| Capitalisation X (HUF)            | 31/03/2023 | 2,603   |                                    |            |     |          |
|                                   | 30/09/2022 | 3,957   | <b>Ongoing charges in %*</b>       |            |     |          |
|                                   | 30/09/2021 | 2,280   |                                    |            |     |          |
| Capitalisation X (USD)            | 31/03/2023 | 33,623  | Capitalisation I (EUR)             | 31/03/2023 |     | 0.81%    |
|                                   | 30/09/2022 | 35,268  | Capitalisation I (USD)             | 31/03/2023 |     | 0.81%    |
|                                   | 30/09/2021 | 25,411  | Capitalisation P (EUR)             | 31/03/2023 |     | 1.80%    |
| Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 86,810  | Capitalisation P (USD)             | 31/03/2023 |     | 1.80%    |
|                                   | 30/09/2022 | 87,172  | Capitalisation P Hedged (ii) (EUR) | 31/03/2023 |     | 1.82%    |
|                                   | 30/09/2021 | 56,300  | Capitalisation R (EUR)             | 31/03/2023 |     | 1.05%    |
| Capitalisation Y (USD)            | 31/03/2023 | 115,392 | Capitalisation R (USD)             | 31/03/2023 |     | 1.05%    |
|                                   | 30/09/2022 | 159,305 | Capitalisation R Hedged (ii) (EUR) | 31/03/2023 |     | 1.06%    |
|                                   | 30/09/2021 | 110,689 | Capitalisation X (EUR)             | 31/03/2023 |     | 2.30%    |
| Distribution N (EUR)              | 31/03/2023 | 692,766 | Capitalisation X (HUF)             | 31/03/2023 |     | 2.29%    |
|                                   | 30/09/2022 | 709,160 | Capitalisation X (USD)             | 31/03/2023 |     | 2.30%    |
|                                   | 30/09/2021 | 753,495 | Capitalisation X Hedged (i) (CZK)  | 31/03/2023 |     | 2.31%    |
| Distribution P (EUR)              | 31/03/2023 | 15,981  | Capitalisation Y (USD)             | 31/03/2023 |     | 3.29%    |
|                                   | 30/09/2022 | 16,561  | Distribution N (EUR)               | 31/03/2023 |     | 0.83%    |
|                                   | 30/09/2021 | 20,387  | Distribution P (EUR)               | 31/03/2023 |     | 1.80%    |
| Distribution P (USD)              | 31/03/2023 | 374     | Distribution P (USD)               | 31/03/2023 |     | 1.80%    |
|                                   | 30/09/2022 | 381     | Distribution P Hedged (ii) (EUR)   | 31/03/2023 |     | 1.82%    |
|                                   | 30/09/2021 | 460     | Distribution R (EUR)               | 31/03/2023 |     | 1.05%    |
| Distribution P Hedged (ii) (EUR)  | 31/03/2023 | 365     | Distribution R (USD)               | 31/03/2023 |     | 1.05%    |
|                                   | 30/09/2022 | 367     |                                    |            |     |          |
|                                   | 30/09/2021 | 397     | <b>Portfolio turnover in %*</b>    | 31/03/2023 |     | (20.85%) |
| Distribution R (EUR)              | 31/03/2023 | 241     |                                    |            |     |          |
|                                   | 30/09/2022 | 284     |                                    |            |     |          |
|                                   | 30/09/2021 | 744     |                                    |            |     |          |
| Distribution R (USD)              | 31/03/2023 | 862     |                                    |            |     |          |
|                                   | 30/09/2022 | 877     |                                    |            |     |          |
|                                   | 30/09/2021 | 772     |                                    |            |     |          |
| <b>Dividend</b>                   |            |         |                                    |            |     |          |
| Distribution N (EUR)              | 14/12/2022 | EUR     | 0.55                               |            |     |          |
| Distribution P (EUR)              | 14/12/2022 | EUR     | 3.15                               |            |     |          |
| Distribution P (USD)              | 14/12/2022 | USD     | 45.13                              |            |     |          |
| Distribution P Hedged (ii) (EUR)  | 14/12/2022 | EUR     | 15.82                              |            |     |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Global Climate & Environment Equity

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>215,046,280.85</b> |
| Shares  |       | 215,046,280.85        |
| <b>Cash at bank</b>                           |       | <b>3,629,891.12</b>   |
| <b>Other assets</b>                           | 4,12  | <b>1,422,399.16</b>   |
| <b>Total assets</b>                           |       | <b>220,098,571.13</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(1,583,244.44)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(14,888.78)</b>    |
| Forward foreign exchange contracts            |       | (14,888.78)           |
| <b>Total liabilities</b>                      |       | <b>(1,598,133.22)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>218,500,437.91</b> |

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

# Goldman Sachs Global Climate & Environment Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                              | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal                                     | Name                  | Currency      | Market value<br>in EUR | %<br>NAV                           |              |            |
|--|-----------------------------------|----------|------------------------|----------|--|-----------------------|---------------|------------------------|------------------------------------|--------------|------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                   |          |                        |          | <b>Faroe Islands</b>                                     |                       |               |                        |                                    |              |            |
| <b>Shares</b>  |                                   |          |                        |          | <b>Japan</b>   |                       |               |                        |                                    |              |            |
| <b>United States</b>   |                                   |          |                        |          | <b>Sweden</b>  |                       |               |                        |                                    |              |            |
| 75,000   | AMERICAN WATER WORKS CO INC       | USD      | 10,112,522.44          | 4.63     | 40,030   | DAIKIN INDUSTRIES LTD | JPY           | 6,548,673.89           | 3.00                               |              |            |
| 32,500   | ANSYS INC                         | USD      | 9,955,359.20           | 4.56     | <b>Germany</b>   |                       |               |                        |                                    |              |            |
| 74,000   | BADGER METER INC                  | USD      | 8,297,372.18           | 3.80     | 475,000  | ATLAS COPCO AB - A    | SEK           | 5,546,024.40           | 2.54                               |              |            |
| 45,000   | DANAHER CORP                      | USD      | 10,439,320.72          | 4.78     | <b>Luxembourg</b>  |                       |               |                        |                                    |              |            |
| 95,000   | DARLING INGREDIENTS INC           | USD      | 5,106,539.65           | 2.34     | 73,000   | BEFESA SA             | EUR           | 3,045,560.00           | 1.39                               |              |            |
| 50,000   | ECOLAB INC                        | USD      | 7,617,929.96           | 3.49     | <b>Germany</b>   |                       |               |                        |                                    |              |            |
| 29,000   | ENPHASE ENERGY INC                | USD      | 5,612,886.00           | 2.57     | 100,000  | HELLOFRESH SE         | EUR           | 2,191,000.00           | 1.00                               |              |            |
| 45,000   | KADANT INC                        | USD      | 8,636,752.73           | 3.95     | <b>215,046,280.85 98.42</b>                              |                       |               |                        |                                    |              |            |
| 263,000  | SHOALS TECHNOLOGIES GROUP INC - A | USD      | 5,516,839.25           | 2.51     | <b>Total securities portfolio</b>                        |                       |               |                        |                                    |              |            |
| 33,000   | SOLAREEDGE TECHNOLOGIES INC       | USD      | 9,232,224.22           | 4.23     | <b>215,046,280.85 98.42</b>                              |                       |               |                        |                                    |              |            |
| 30,000   | WASTE MANAGEMENT INC              | USD      | 4,505,591.61           | 2.06     | <b>Financial derivative instruments as at 31/03/2023</b> |                       |               |                        |                                    |              |            |
| 27,500   | WATTS WATER TECHNOLOGIES INC - A  | USD      | 4,260,481.38           | 1.95     | To receive   | To pay                | Maturity date | Commitment in EUR      | Unrealised profit or (loss) in EUR |              |            |
| 32,000   | XYLEM INC/NY                      | USD      | 3,083,805.05           | 1.41     | <b>Forward foreign exchange contracts</b>                |                       |               |                        |                                    |              |            |
| <b>92,377,624.39 42.28</b>   |                                   |          |                        |          | 2,923,203.18   | EUR                   | 3,132,423.35  | USD                    | 19/04/2023                         | 2,923,203.18 | 42,432.44  |
| <b>France</b>  |                                   |          |                        |          | 551,986.82   | EUR                   | 6,114,927.18  | NOK                    | 19/04/2023                         | 551,986.82   | 14,648.93  |
| 85,000   | LEGRAND SA                        | EUR      | 7,146,800.00           | 3.27     | 212,798.64   | EUR                   | 2,364,736.96  | SEK                    | 19/04/2023                         | 212,798.64   | 2,894.06   |
| 71,500   | SCHNEIDER ELECTRIC SE             | EUR      | 10,988,120.00          | 5.03     | 18,521,456.05  | HUF                   | 45,954.72     | EUR                    | 19/04/2023                         | 45,954.72    | 2,456.32   |
| <b>18,134,920.00 8.30</b>  |                                   |          |                        |          | 251,250.21   | EUR                   | 366,431.27    | CAD                    | 19/04/2023                         | 251,250.21   | 2,190.20   |
| <b>Switzerland</b>   |                                   |          |                        |          | 271,785.14   | EUR                   | 2,022,136.31  | DKK                    | 19/04/2023                         | 271,785.14   | 293.49     |
| 275,000  | SIG COMBIBLOC GROUP AG            | CHF      | 6,516,703.10           | 2.99     | 26,047.37  | CAD                   | 17,499.46     | EUR                    | 19/04/2023                         | 17,499.46    | 204.70     |
| 30,500   | SIKA AG - REG                     | CHF      | 7,851,428.28           | 3.59     | 19,072.00  | GBP                   | 21,569.32     | EUR                    | 19/04/2023                         | 21,569.32    | 124.48     |
| <b>14,368,131.38 6.58</b>  |                                   |          |                        |          | 203,917.33   | EUR                   | 29,424,469.00 | JPY                    | 19/04/2023                         | 203,917.33   | 113.07     |
| <b>Ireland</b>   |                                   |          |                        |          | 494.83   | EUR                   | 782.52        | AUD                    | 19/04/2023                         | 494.83       | 12.58      |
| 100,000  | KINGSPAN GROUP PLC                | EUR      | 6,304,000.00           | 2.89     | 477,918.36   | DKK                   | 64,224.89     | EUR                    | 19/04/2023                         | 64,224.89    | (59.66)    |
| 43,500   | TRANE TECHNOLOGIES PLC            | USD      | 7,366,312.30           | 3.37     | 419,133.34   | NOK                   | 37,109.84     | EUR                    | 19/04/2023                         | 37,109.84    | (279.27)   |
| <b>13,670,312.30 6.26</b>  |                                   |          |                        |          | 17,633.18  | CHF                   | 18,124.11     | EUR                    | 19/04/2023                         | 18,124.11    | (344.32)   |
| <b>Canada</b>  |                                   |          |                        |          | 744,036.50   | SEK                   | 66,544.81     | EUR                    | 19/04/2023                         | 66,544.81    | (500.81)   |
| 115,000  | DESCARTES SYSTEMS GROUP INC       | CAD      | 8,531,454.75           | 3.90     | 4,131,936.00   | JPY                   | 29,243.42     | EUR                    | 19/04/2023                         | 29,243.42    | (624.17)   |
| 35,000   | WASTE CONNECTIONS INC             | USD      | 4,480,141.75           | 2.05     | 153,458.65   | USD                   | 142,909.63    | EUR                    | 19/04/2023                         | 142,909.63   | (1,779.54) |
| <b>13,011,596.50 5.95</b>  |                                   |          |                        |          | 46,196.37  | EUR                   | 18,521,456.05 | HUF                    | 19/04/2023                         | 46,196.37    | (2,214.67) |
| <b>United Kingdom</b>  |                                   |          |                        |          | 397,010.77   | EUR                   | 396,442.26    | CHF                    | 19/04/2023                         | 397,010.77   | (2,727.74) |
| 450,000  | HALMA PLC                         | GBP      | 11,415,353.56          | 5.22     | 322,922.81   | EUR                   | 287,313.27    | GBP                    | 19/04/2023                         | 322,922.81   | (3,887.07) |
| <b>11,415,353.56 5.22</b>  |                                   |          |                        |          |  |                       |               |                        |                                    |              |            |
| <b>Norway</b>  |                                   |          |                        |          |  |                       |               |                        |                                    |              |            |
| 500,000  | ADEVINTA ASA - B                  | NOK      | 3,262,732.37           | 1.49     |  |                       |               |                        |                                    |              |            |
| 500,000  | TOMRA SYSTEMS ASA                 | NOK      | 7,733,884.14           | 3.54     |  |                       |               |                        |                                    |              |            |
| <b>10,996,616.51 5.03</b>  |                                   |          |                        |          |  |                       |               |                        |                                    |              |            |
| <b>Netherlands</b>   |                                   |          |                        |          |  |                       |               |                        |                                    |              |            |
| 72,500   | ALFEN NV                          | EUR      | 5,301,200.00           | 2.43     |  |                       |               |                        |                                    |              |            |
| 31,000   | KONINKLIJKE DSM NV                | EUR      | 3,369,700.00           | 1.54     |  |                       |               |                        |                                    |              |            |
| <b>8,670,900.00 3.97</b>   |                                   |          |                        |          |  |                       |               |                        |                                    |              |            |
| <b>Denmark</b>   |                                   |          |                        |          |  |                       |               |                        |                                    |              |            |
| 32,500   | CHR HANSEN HOLDING AS             | DKK      | 2,273,032.70           | 1.04     |  |                       |               |                        |                                    |              |            |
| 200,000  | VESTAS WIND SYSTEMS AS            | DKK      | 5,342,784.67           | 2.45     |  |                       |               |                        |                                    |              |            |
| <b>7,615,817.37 3.49</b>   |                                   |          |                        |          |  |                       |               |                        |                                    |              |            |

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

# Goldman Sachs Global Climate & Environment Equity

(Denominated in EUR)

## Financial derivative instruments as at 31/03/2023 (continued)

| To receive                                    | To pay            | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|---|-------------------|---------------|----------------------|------------------------------------|
| 854,046,397.84 CZK                            | 36,347,405.29 EUR | 19/04/2023    | 36,347,405.29        | (29,191.77)                        |
| 2,328,579.21 EUR                              | 55,666,934.45 CZK | 19/04/2023    | 2,328,579.21         | (38,650.03)                        |
|   |                   |               | <b>44,300,730.80</b> | <b>(14,888.78)</b>                 |
| <b>Total financial derivative instruments</b> |                   |               |                      | <b>(14,888.78)</b>                 |

Summary of net assets as at 31/03/2023

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>215,046,280.85</b> | <b>98.42</b>  |
| <b>Total financial derivative instruments</b> | <b>(14,888.78)</b>    | <b>(0.01)</b> |
| <b>Cash at bank</b>                           | <b>3,629,891.12</b>   | <b>1.66</b>   |
| <b>Other assets and liabilities</b>           | <b>(160,845.28)</b>   | <b>(0.07)</b> |
| <b>Total net assets</b>                       | <b>218,500,437.91</b> | <b>100.00</b> |

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

## Goldman Sachs Global Convertible Bond

(Denominated in USD)

## Statistics

|                                    |            |     |               |                                   |            |        |
|------------------------------------|------------|-----|---------------|-----------------------------------|------------|--------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 33,573,848.45 | <b>Number of shares</b>           |            |        |
|                                    | 30/09/2022 | USD | 41,095,295.29 |                                   |            |        |
|                                    | 30/09/2021 | USD | 84,468,070.37 | Capitalisation R Hedged (i) (GBP) | 31/03/2023 | 22     |
| <b>Net asset value per share**</b> |            |     |               |                                   | 30/09/2022 | 22     |
|                                    |            |     |               |                                   | 30/09/2021 | 22     |
| Capitalisation I (USD)             | 31/03/2023 | USD | 5,525.70      | Capitalisation Z (USD)            | 31/03/2023 | 5,897  |
|                                    | 30/09/2022 | USD | 5,178.69      |                                   | 30/09/2022 | 7,078  |
|                                    | 30/09/2021 | USD | 6,202.84      |                                   | 30/09/2021 | 12,525 |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 | EUR | 4,904.50      |                                   |            |        |
|                                    | 30/09/2022 | EUR | 4,707.74      |                                   |            |        |
|                                    | 30/09/2021 | EUR | 5,755.44      |                                   |            |        |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 | GBP | 103.80        | <b>Ongoing charges in %*</b>      |            |        |
|                                    | 30/09/2022 | GBP | 97.99         | Capitalisation I (USD)            | 31/03/2023 | 0.66%  |
|                                    | 30/09/2021 | GBP | 118.46        | Capitalisation I Hedged (i) (EUR) | 31/03/2023 | 0.68%  |
| Capitalisation P (USD)             | 31/03/2023 | USD | 268.85        | Capitalisation I Hedged (i) (GBP) | 31/03/2023 | 0.68%  |
|                                    | 30/09/2022 | USD | 252.61        | Capitalisation P (USD)            | 31/03/2023 | 1.10%  |
|                                    | 30/09/2021 | USD | 304.07        | Capitalisation P Hedged (i) (EUR) | 31/03/2023 | 1.12%  |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 | EUR | 240.96        | Capitalisation R Hedged (i) (GBP) | 31/03/2023 | 0.82%  |
|                                    | 30/09/2022 | EUR | 229.67        | Capitalisation Z (USD)            | 31/03/2023 | 0.16%  |
|                                    | 30/09/2021 | EUR | 282.08        | <b>Portfolio turnover in %*</b>   | 31/03/2023 | 76.83% |
| Capitalisation R Hedged (i) (GBP)  | 31/03/2023 | GBP | 103.42        |                                   |            |        |
|                                    | 30/09/2022 | GBP | 97.71         |                                   |            |        |
|                                    | 30/09/2021 | GBP | 118.20        |                                   |            |        |
| Capitalisation Z (USD)             | 31/03/2023 | USD | 5,691.07      |                                   |            |        |
|                                    | 30/09/2022 | USD | 5,322.65      |                                   |            |        |
|                                    | 30/09/2021 | USD | 6,348.95      |                                   |            |        |
| <b>Number of shares</b>            |            |     |               |                                   |            |        |
| Capitalisation I (USD)             | 31/03/2023 |     | 0.53          |                                   |            |        |
|                                    | 30/09/2022 |     | 0.53          |                                   |            |        |
|                                    | 30/09/2021 |     | 0.53          |                                   |            |        |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 |     | 0.43          |                                   |            |        |
|                                    | 30/09/2022 |     | 739           |                                   |            |        |
|                                    | 30/09/2021 |     | 739           |                                   |            |        |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 |     | 19            |                                   |            |        |
|                                    | 30/09/2022 |     | 19            |                                   |            |        |
|                                    | 30/09/2021 |     | 19            |                                   |            |        |
| Capitalisation P (USD)             | 31/03/2023 |     | 9             |                                   |            |        |
|                                    | 30/09/2022 |     | 9             |                                   |            |        |
|                                    | 30/09/2021 |     | 9             |                                   |            |        |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 |     | 7             |                                   |            |        |
|                                    | 30/09/2022 |     | 7             |                                   |            |        |
|                                    | 30/09/2021 |     | 7             |                                   |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Convertible Bond

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>31,364,356.14</b> |
| Bonds and other debt instruments              |       | 31,364,356.14        |
| <b>Total financial derivative instruments</b> | 2     | <b>63,825.61</b>     |
| Forward foreign exchange contracts            |       | 8,050.61             |
| Futures                                       |       | 55,775.00            |
| <b>Cash at bank</b>                           |       | <b>2,207,813.63</b>  |
| <b>Margin deposits</b>                        |       | <b>64,865.60</b>     |
| <b>Other assets</b>                           | 4,12  | <b>641,780.62</b>    |
| <b>Total assets</b>                           |       | <b>34,342,641.60</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(768,793.15)</b>  |
| <b>Total liabilities</b>                      |       | <b>(768,793.15)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>33,573,848.45</b> |

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

## Goldman Sachs Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal        | Name   | Currency | Market value<br>in USD | %<br>NAV    |
|--|---|----------|------------------------|--------------|-----------------------------|--|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | 30,000,000                  | TAKASHIMAYA CO LTD ZCP 06/12/2028                      | JPY      | 246,707.03             | 0.73        |
|  |   |          |                        |              |                             |  |          | <b>2,251,410.49</b>    | <b>6.71</b> |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              | <b>France</b>               |  |          |                        |             |
| <b>United States</b>   |   |          |                        |              | 486,012                     | ACCOR SA 0.700% 07/12/2027                             | EUR      | 498,930.59             | 1.48        |
| 1,030,000  | AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025                 | USD      | 1,038,202.97           | 3.10         | 200,000                     | CARREFOUR SA ZCP 14/06/2023                            | USD      | 197,654.28             | 0.59        |
| 530,000  | BENTLEY SYSTEMS INC 0.375% 01/07/2027                     | USD      | 448,278.32             | 1.34         | 375,033                     | EDENRED ZCP 06/09/2024                                 | EUR      | 411,784.97             | 1.23        |
| 250,000  | BURLINGTON STORES INC 2.250% 15/04/2025                   | USD      | 286,012.30             | 0.85         | 305,241                     | SCHNEIDER ELECTRIC SE ZCP 15/06/2026                   | EUR      | 345,218.35             | 1.03        |
| 300,000  | DATADOG INC 0.125% 15/06/2025                             | USD      | 323,346.73             | 0.96         | 462,001                     | SOITEC ZCP 01/10/2025                                  | EUR      | 527,218.73             | 1.57        |
| 810,000  | DEXCOM INC 0.250% 15/11/2025                              | USD      | 868,291.79             | 2.59         |                             |  |          | <b>1,980,806.92</b>    | <b>5.90</b> |
| 175,000  | DROPBOX INC ZCP 01/03/2026                                | USD      | 156,595.79             | 0.47         | <b>Spain</b>                |  |          |                        |             |
| 380,000  | DROPBOX INC ZCP 01/03/2028                                | USD      | 330,166.48             | 0.98         | 500,000                     | AMADEUS IT GROUP SA 1.500% 09/04/2025                  | EUR      | 662,076.97             | 1.97        |
| 120,000  | ENPHASE ENERGY INC ZCP 01/03/2026                         | USD      | 123,470.44             | 0.37         | 700,000                     | CELLNEX TELECOM SA 0.500% 05/07/2028 EMTN              | EUR      | 812,015.60             | 2.42        |
| 440,000  | ENPHASE ENERGY INC ZCP 01/03/2028                         | USD      | 455,685.12             | 1.36         | 200,000                     | CELLNEX TELECOM SA 1.500% 16/01/2026                   | EUR      | 279,343.71             | 0.83        |
| 330,000  | ENVESTNET INC 2.625% 01/12/2027                           | USD      | 344,318.55             | 1.03         |                             |  |          | <b>1,753,436.28</b>    | <b>5.22</b> |
| 505,000  | ETSY INC 0.125% 01/09/2027                                | USD      | 455,909.21             | 1.36         | <b>Germany</b>              |  |          |                        |             |
| 300,000  | EURONET WORLDWIDE INC 0.750% 15/03/2049                   | USD      | 289,747.38             | 0.86         | 300,000                     | DEUTSCHE POST AG 0.050% 30/06/2025                     | EUR      | 317,295.34             | 0.95        |
| 690,000  | FORD MOTOR CO ZCP 15/03/2026                              | USD      | 689,794.63             | 2.05         | 300,000                     | LEG IMMOBILIEN SE 0.875% 01/09/2025                    | EUR      | 289,838.23             | 0.86        |
| 350,000  | INTERDIGITAL INC 3.500% 01/06/2027                        | USD      | 392,953.61             | 1.17         | 400,000                     | RAG-STIFTUNG ZCP 17/06/2026                            | EUR      | 404,536.43             | 1.20        |
| 200,000  | JPMORGAN CHASE BANK NA ZCP 10/06/2024                     | EUR      | 247,611.34             | 0.74         | 100,000                     | RAG-STIFTUNG 1.875% 16/11/2029                         | EUR      | 113,668.11             | 0.34        |
| 200,000  | JPMORGAN CHASE FINANCIAL CO LLC ZCP 29/04/2025            | EUR      | 241,593.06             | 0.72         |                             |  |          | <b>1,125,338.11</b>    | <b>3.35</b> |
| 200,000  | LANTHEUS HOLDINGS INC 2.625% 15/12/2027                   | USD      | 259,289.88             | 0.77         | <b>Singapore</b>            |  |          |                        |             |
| 300,000  | LIBERTY MEDIA CORP 2.750% 01/12/2049                      | USD      | 269,610.02             | 0.80         | 200,000                     | SGX TREASURY I PTE LTD ZCP 01/03/2024                  | EUR      | 210,707.84             | 0.63        |
| 774,000  | LUMENTUM HOLDINGS INC 0.500% 15/12/2026                   | USD      | 676,088.05             | 2.01         | 1,000,000                   | SINGAPORE AIRLINES LTD 1.625% 03/12/2025               | SGD      | 808,448.17             | 2.41        |
| 510,000  | MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250% 15/03/2026 | USD      | 537,169.99             | 1.60         |                             |  |          | <b>1,019,156.01</b>    | <b>3.04</b> |
| 430,000  | MARRIOTT VACATIONS WORLDWIDE CORP ZCP 15/01/2026          | USD      | 417,120.72             | 1.24         | <b>Italy</b>                |  |          |                        |             |
| 500,000  | MATCH GROUP FINANCECO 2 INC 0.875% 15/06/2026             | USD      | 444,788.06             | 1.32         | 100,000                     | DIASORIN SPA ZCP 05/05/2028                            | EUR      | 84,530.91              | 0.25        |
| 350,000  | MIDDLEBY CORP/THE 1.000% 01/09/2025                       | USD      | 435,289.45             | 1.30         | 300,000                     | PIRELLI & C SPA ZCP 22/12/2025                         | EUR      | 325,197.13             | 0.97        |
| 735,000  | NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025                 | USD      | 685,590.68             | 2.04         | 400,000                     | PRYSMIAN SPA ZCP 02/02/2026                            | EUR      | 467,821.53             | 1.39        |
| 758,000  | NRG ENERGY INC 2.750% 01/06/2048                          | USD      | 783,666.28             | 2.33         |                             |  |          | <b>877,549.57</b>      | <b>2.61</b> |
| 300,000  | OMNICELL INC 0.250% 15/09/2025                            | USD      | 277,300.02             | 0.83         | <b>Israel</b>               |  |          |                        |             |
| 500,000  | ON SEMICONDUCTOR CORP 0.500% 01/03/2029                   | USD      | 522,231.00             | 1.56         | 508,000                     | CYBERARK SOFTWARE LTD ZCP 15/11/2024                   | USD      | 569,284.83             | 1.70        |
| 377,000  | PURE STORAGE INC 0.125% 15/04/2023                        | USD      | 378,572.11             | 1.13         | 290,000                     | NICE LTD ZCP 15/09/2025                                | USD      | 280,306.16             | 0.83        |
| 450,000  | SOLAREDGE TECHNOLOGIES INC ZCP 15/09/2025                 | USD      | 585,099.52             | 1.74         |                             |  |          | <b>849,590.99</b>      | <b>2.53</b> |
| 400,000  | SOUTHWEST AIRLINES CO 1.250% 01/05/2025                   | USD      | 454,277.62             | 1.35         | <b>Hong Kong</b>            |  |          |                        |             |
| 845,000  | SPLUNK INC 1.125% 15/09/2025                              | USD      | 816,495.10             | 2.43         | 340,000                     | LENOVO GROUP LTD 3.375% 24/01/2024                     | USD      | 455,581.69             | 1.36        |
| 290,000  | TYLER TECHNOLOGIES INC 0.250% 15/03/2026                  | USD      | 277,529.71             | 0.83         |                             |  |          | <b>455,581.69</b>      | <b>1.36</b> |
| 330,000  | VAIL RESORTS INC ZCP 01/01/2026                           | USD      | 295,840.68             | 0.88         | <b>India</b>                |  |          |                        |             |
| 310,000  | VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025              | USD      | 306,919.29             | 0.91         | 350,000                     | BHARTI AIRTEL LTD 1.500% 17/02/2025                    | USD      | 438,768.48             | 1.31        |
| 555,000  | ZSCALER INC 0.125% 01/07/2025                             | USD      | 584,865.07             | 1.74         |                             |  |          | <b>438,768.48</b>      | <b>1.31</b> |
|  |   |          | <b>15,699,720.97</b>   | <b>46.76</b> | <b>United Arab Emirates</b> |  |          |                        |             |
| <b>Netherlands</b>   |   |          |                        |              | 400,000                     | ABU DHABI NATIONAL OIL CO 0.700% 04/06/2024            | USD      | 377,885.77             | 1.12        |
| 600,000  | AMERICA MOVIL BV ZCP 02/03/2024                           | EUR      | 685,246.89             | 2.04         |                             |  |          | <b>377,885.77</b>      | <b>1.12</b> |
| 200,000  | QIAGEN NV 0.500% 13/09/2023                               | USD      | 222,268.40             | 0.66         | <b>Sweden</b>               |  |          |                        |             |
| 400,000  | QIAGEN NV 1.000% 13/11/2024                               | USD      | 437,389.48             | 1.30         | 200,000                     | GEELY SWEDEN FINANCIALS HOLDING AB ZCP 19/06/2024      | EUR      | 279,355.36             | 0.83        |
| 800,000  | STMICROELECTRONICS NV ZCP 04/08/2025                      | USD      | 1,017,314.94           | 3.03         |                             |  |          | <b>279,355.36</b>      | <b>0.83</b> |
|  |   |          | <b>2,362,219.71</b>    | <b>7.03</b>  | <b>Mexico</b>               |  |          |                        |             |
| <b>Japan</b>   |   |          |                        |              | 200,000                     | FOMENTO ECONOMICO MEXICANO SAB DE CV 2.625% 24/02/2026 | EUR      | 226,653.91             | 0.68        |
| 60,000,000   | ANA HOLDINGS INC ZCP 10/12/2031                           | JPY      | 490,523.16             | 1.46         |                             |  |          | <b>226,653.91</b>      | <b>0.68</b> |
| 20,000,000   | DMG MORI CO LTD ZCP 16/07/2024                            | JPY      | 157,734.42             | 0.47         |                             |  |          |                        |             |
| 100,000,000  | NIPPON STEEL CORP ZCP 04/10/2024                          | JPY      | 973,530.46             | 2.91         |                             |  |          |                        |             |
| 20,000,000   | PARK24 CO LTD ZCP 24/02/2028                              | JPY      | 148,218.81             | 0.44         |                             |  |          |                        |             |
| 30,000,000   | ROHM CO LTD ZCP 05/12/2024                                | JPY      | 234,696.61             | 0.70         |                             |  |          |                        |             |

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



# Goldman Sachs Global Convertible Bond Opportunities

(Denominated in USD)

## Statistics

|                                    |            |     |                  |                                     |                        |            |         |
|------------------------------------|------------|-----|------------------|-------------------------------------|------------------------|------------|---------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 613,663,980.89   | Distribution I (Q) Hedged (i) (GBP) | 31/03/2023             | GBP        | 104.80  |
|                                    | 30/09/2022 | USD | 603,890,867.27   |                                     | 30/09/2022             | GBP        | 99.35   |
|                                    | 30/09/2021 | USD | 1,015,834,241.01 |                                     | 30/09/2021             | GBP        | 120.24  |
| <b>Net asset value per share**</b> |            |     |                  | Distribution N Hedged (i) (EUR)     | 31/03/2023             | EUR        | 25.03   |
|                                    |            |     |                  |                                     | 30/09/2022             | EUR        | 24.03   |
|                                    |            |     |                  |                                     | 30/09/2021             | EUR        | 29.30   |
| Capitalisation I (USD)             | 31/03/2023 | USD | 167.53           | Distribution P Hedged (i) (EUR)     | 31/03/2023             | EUR        | 238.77  |
|                                    | 30/09/2022 | USD | 157.37           |                                     | 30/09/2022             | EUR        | 230.22  |
|                                    | 30/09/2021 | USD | 187.71           |                                     | 30/09/2021             | EUR        | 283.11  |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2023 | CHF | 4,720.17         | Distribution R Hedged (i) (EUR)     | 31/03/2023             | EUR        | 229.79  |
|                                    | 30/09/2022 | CHF | 4,534.40         |                                     | 30/09/2022             | EUR        | 219.88  |
|                                    | 30/09/2021 | CHF | 5,529.98         |                                     | 30/09/2021             | EUR        | -       |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 | EUR | 133.60           | <b>Number of shares</b>             |                        |            |         |
|                                    | 30/09/2022 | EUR | 127.34           |                                     | Capitalisation I (USD) | 31/03/2023 | 193,976 |
|                                    | 30/09/2021 | EUR | 154.85           |                                     | 30/09/2022             | 176,986    |         |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 | GBP | 152.79           | 30/09/2021                          | 240,166                |            |         |
|                                    | 30/09/2022 | GBP | 144.33           | Capitalisation I Hedged (i) (CHF)   | 31/03/2023             | 135        |         |
|                                    | 30/09/2021 | GBP | 173.76           |                                     | 30/09/2022             | 135        |         |
|                                    |            |     | 30/09/2021       |                                     | 235                    |            |         |
| Capitalisation P (USD)             | 31/03/2023 | USD | 278.21           | Capitalisation I Hedged (i) (EUR)   | 31/03/2023             | 2,581,303  |         |
|                                    | 30/09/2022 | USD | 262.14           |                                     | 30/09/2022             | 2,942,270  |         |
|                                    | 30/09/2021 | USD | 314.62           |                                     | 30/09/2021             | 3,351,716  |         |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 | EUR | 124.52           | Capitalisation I Hedged (i) (GBP)   | 31/03/2023             | 318,690    |         |
|                                    | 30/09/2022 | EUR | 119.05           |                                     | 30/09/2022             | 415,194    |         |
|                                    | 30/09/2021 | EUR | 145.74           |                                     | 30/09/2021             | 467,207    |         |
| Capitalisation R (USD)             | 31/03/2023 | USD | -                | Capitalisation P (USD)              | 31/03/2023             | 6,633      |         |
|                                    | 30/09/2022 | USD | 243.73           |                                     | 30/09/2022             | 6,844      |         |
|                                    | 30/09/2021 | USD | 290.73           |                                     | 30/09/2021             | 9,596      |         |
| Capitalisation R Hedged (i) (EUR)  | 31/03/2023 | EUR | 240.02           | Capitalisation P Hedged (i) (EUR)   | 31/03/2023             | 8,415      |         |
|                                    | 30/09/2022 | EUR | 228.79           |                                     | 30/09/2022             | 8,228      |         |
|                                    | 30/09/2021 | EUR | 278.35           |                                     | 30/09/2021             | 15,799     |         |
| Capitalisation R Hedged (i) (GBP)  | 31/03/2023 | GBP | 109.63           | Capitalisation R (USD)              | 31/03/2023             | -          |         |
|                                    | 30/09/2022 | GBP | 103.56           |                                     | 30/09/2022             | 467        |         |
|                                    | 30/09/2021 | GBP | 124.69           |                                     | 30/09/2021             | 1,357      |         |
| Capitalisation X (USD)             | 31/03/2023 | USD | 299.49           | Capitalisation R Hedged (i) (EUR)   | 31/03/2023             | 33,090     |         |
|                                    | 30/09/2022 | USD | 282.61           |                                     | 30/09/2022             | 40,678     |         |
|                                    | 30/09/2021 | USD | 340.22           |                                     | 30/09/2021             | 115,420    |         |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2023 | EUR | 5,547.83         | Capitalisation R Hedged (i) (GBP)   | 31/03/2023             | 240        |         |
|                                    | 30/09/2022 | EUR | 5,269.21         |                                     | 30/09/2022             | 240        |         |
|                                    | 30/09/2021 | EUR | 6,362.01         |                                     | 30/09/2021             | 259        |         |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2023 | EUR | 5,442.43         | Capitalisation X (USD)              | 31/03/2023             | 1,807      |         |
|                                    | 30/09/2022 | EUR | 5,170.37         |                                     | 30/09/2022             | 2,346      |         |
|                                    | 30/09/2021 | EUR | 6,229.84         |                                     | 30/09/2021             | 2,047      |         |
| Distribution I (Q) (USD)           | 31/03/2023 | USD | 6,072.70         |                                     |                        |            |         |
|                                    | 30/09/2022 | USD | 5,724.55         |                                     |                        |            |         |
|                                    | 30/09/2021 | USD | 6,866.44         |                                     |                        |            |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Global Convertible Bond Opportunities

(Denominated in USD)

**Statistics (continued)**

|                                     |            |         |                                     |            |        |
|-------------------------------------|------------|---------|-------------------------------------|------------|--------|
|                                     |            |         | Capitalisation P (USD)              | 31/03/2023 | 1.50%  |
| <b>Number of shares</b>             |            |         | Capitalisation P Hedged (i) (EUR)   | 31/03/2023 | 1.52%  |
| Capitalisation Z Hedged (i) (EUR)   | 31/03/2023 | 4,412   | Capitalisation R Hedged (i) (EUR)   | 31/03/2023 | 0.91%  |
|                                     | 30/09/2022 | 4,695   | Capitalisation R Hedged (i) (GBP)   | 31/03/2023 | 0.92%  |
|                                     | 30/09/2021 | 5,539   | Capitalisation X (USD)              | 31/03/2023 | 1.80%  |
| Capitalisation Zz Hedged (i) (EUR)  | 31/03/2023 | 814     | Capitalisation Z Hedged (i) (EUR)   | 31/03/2023 | 0.19%  |
|                                     | 30/09/2022 | 2,818   | Capitalisation Zz Hedged (i) (EUR)  | 31/03/2023 | 0.01%  |
|                                     | 30/09/2021 | 4,442   | Distribution I (Q) (USD)            | 31/03/2023 | 0.88%  |
| Distribution I (Q) (USD)            | 31/03/2023 | 11,704  | Distribution I (Q) Hedged (i) (GBP) | 31/03/2023 | 0.91%  |
|                                     | 30/09/2022 | 11,232  | Distribution N Hedged (i) (EUR)     | 31/03/2023 | 0.82%  |
|                                     | 30/09/2021 | 14,865  | Distribution P Hedged (i) (EUR)     | 31/03/2023 | 1.52%  |
| Distribution I (Q) Hedged (i) (GBP) | 31/03/2023 | 211,443 | Distribution R Hedged (i) (EUR)     | 31/03/2023 | 0.93%  |
|                                     | 30/09/2022 | 205,175 |                                     |            |        |
|                                     | 30/09/2021 | 218,191 | <b>Portfolio turnover in %*</b>     | 31/03/2023 | 90.33% |
| Distribution N Hedged (i) (EUR)     | 31/03/2023 | 60,407  |                                     |            |        |
|                                     | 30/09/2022 | 67,254  |                                     |            |        |
|                                     | 30/09/2021 | 85,164  |                                     |            |        |
| Distribution P Hedged (i) (EUR)     | 31/03/2023 | 999     |                                     |            |        |
|                                     | 30/09/2022 | 1,186   |                                     |            |        |
|                                     | 30/09/2021 | 3,288   |                                     |            |        |
| Distribution R Hedged (i) (EUR)     | 31/03/2023 | 6,472   |                                     |            |        |
|                                     | 30/09/2022 | 6,427   |                                     |            |        |
|                                     | 30/09/2021 | -       |                                     |            |        |
| <b>Dividend</b>                     |            |         |                                     |            |        |
| Distribution I (Q) (USD)            | 13/02/2023 | USD     | 10.30                               |            |        |
| Distribution I (Q) (USD)            | 11/11/2022 | USD     | 11.45                               |            |        |
| Distribution I (Q) Hedged (i) (GBP) | 13/02/2023 | GBP     | 0.18                                |            |        |
| Distribution I (Q) Hedged (i) (GBP) | 11/11/2022 | GBP     | 0.20                                |            |        |
| Distribution N Hedged (i) (EUR)     | 14/12/2022 | EUR     | 0.19                                |            |        |
| Distribution P Hedged (i) (EUR)     | 14/12/2022 | EUR     | 1.84                                |            |        |
| Distribution R Hedged (i) (EUR)     | 14/12/2022 | EUR     | 0.88                                |            |        |
| <b>Ongoing charges in %*</b>        |            |         |                                     |            |        |
| Capitalisation I (USD)              | 31/03/2023 |         | 0.89%                               |            |        |
| Capitalisation I Hedged (i) (CHF)   | 31/03/2023 |         | 0.91%                               |            |        |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2023 |         | 0.91%                               |            |        |
| Capitalisation I Hedged (i) (GBP)   | 31/03/2023 |         | 0.91%                               |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Convertible Bond Opportunities

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>571,588,659.92</b>  |
| Undertakings for collective investment        |       | 21,294,390.44          |
| Bonds and other debt instruments              |       | 550,294,269.48         |
| <b>Total financial derivative instruments</b> | 2     | <b>8,902,348.12</b>    |
| Forward foreign exchange contracts            |       | 8,902,348.12           |
| <b>Cash at bank</b>                           |       | <b>42,442,561.53</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>69,545,911.14</b>   |
| <b>Total assets</b>                           |       | <b>692,479,480.71</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(78,815,499.82)</b> |
| <b>Total liabilities</b>                      |       | <b>(78,815,499.82)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>613,663,980.89</b>  |

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

# Goldman Sachs Global Convertible Bond Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal  | Name  | Currency         | Market value<br>in USD | %<br>NAV                           |              |
|--|---|----------|------------------------|--------------|---|---|------------------|------------------------|------------------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | <b>Germany</b>  |   |                  |                        |                                    |              |
|  |   |          |                        |              | 10,800,000  | RAG-STIFTUNG 1.875% 16/11/2029                    | EUR              | 12,276,156.50          | 2.00                               |              |
|  |   |          |                        |              |   |   |                  | <b>12,276,156.50</b>   | <b>2.00</b>                        |              |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              | <b>United Kingdom</b>   |   |                  |                        |                                    |              |
|  |   |          |                        |              | 6,100,000   | BARCLAYS BANK PLC ZCP 24/01/2025                  | EUR              | 6,688,708.46           | 1.09                               |              |
|  |   |          |                        |              |   |   |                  | <b>6,688,708.46</b>    | <b>1.09</b>                        |              |
| <b>United States</b>   |   |          |                        |              | <b>Japan</b>  |   |                  |                        |                                    |              |
| 25,840,000   | AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025                 | USD      | 26,045,791.05          | 4.24         | 820,000,000   | PARK24 CO LTD ZCP 24/02/2028                      | JPY              | 6,076,971.14           | 0.99                               |              |
| 13,850,000   | ARES CAPITAL CORP 4.625% 01/03/2024                       | USD      | 13,837,210.22          | 2.25         |   |   |                  | <b>6,076,971.14</b>    | <b>0.99</b>                        |              |
| 6,000,000  | DATADOG INC 0.125% 15/06/2025                             | USD      | 6,466,934.58           | 1.05         |   |   |                  |                        |                                    |              |
| 20,065,000   | DEXCOM INC 0.250% 15/11/2025                              | USD      | 21,508,981.14          | 3.51         |   |   |                  | <b>536,581,643.17</b>  | <b>87.44</b>                       |              |
| 14,960,000   | ENPHASE ENERGY INC ZCP 01/03/2026                         | USD      | 15,392,647.99          | 2.51         | <b>Other transferable securities and money market instruments</b> |   |                  |                        |                                    |              |
| 12,500,000   | FORD MOTOR CO ZCP 15/03/2026                              | USD      | 12,496,279.50          | 2.04         | <b>Bonds and other debt instruments</b>                           |   |                  |                        |                                    |              |
| 10,950,000   | INTERDIGITAL INC 3.500% 01/06/2027                        | USD      | 12,293,834.37          | 2.00         | <b>Japan</b>  |   |                  |                        |                                    |              |
| 8,950,000  | LANTHEUS HOLDINGS INC 2.625% 15/12/2027                   | USD      | 11,603,222.31          | 1.89         | 820,000,000   | CYBERAGENT INC ZCP 16/11/2029                     | JPY              | 6,275,553.65           | 1.02                               |              |
| 6,000,000  | LUMENTUM HOLDINGS INC 0.250% 15/03/2024                   | USD      | 6,333,547.08           | 1.03         | 980,000,000   | CYBERAGENT INC ZCP 19/02/2025                     | JPY              | 7,437,072.66           | 1.21                               |              |
| 16,880,000   | LUMENTUM HOLDINGS INC 0.500% 15/12/2026                   | USD      | 14,744,659.24          | 2.40         |   |   |                  | <b>13,712,626.31</b>   | <b>2.23</b>                        |              |
| 16,830,000   | MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250% 15/03/2026 | USD      | 17,726,609.67          | 2.89         |   |   |                  | <b>13,712,626.31</b>   | <b>2.23</b>                        |              |
| 21,550,000   | NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025                 | USD      | 20,101,332.28          | 3.28         | <b>Undertakings for collective investment</b>                     |   |                  |                        |                                    |              |
| 25,900,000   | NRG ENERGY INC 2.750% 01/06/2048                          | USD      | 26,776,987.73          | 4.37         | <b>Open ended funds</b>   |   |                  |                        |                                    |              |
| 18,250,000   | ON SEMICONDUCTOR CORP 0.500% 01/03/2029                   | USD      | 19,061,431.50          | 3.11         | <b>Luxembourg</b>   |   |                  |                        |                                    |              |
| 8,500,000  | PURE STORAGE INC 0.125% 15/04/2023                        | USD      | 8,535,445.43           | 1.39         | 3,742   | GOLDMAN SACHS GLOBAL CONVERTIBLE BOND - Z CAP USD | USD              | 21,294,390.44          | 3.47                               |              |
| 13,840,000   | SOLAREdge TECHNOLOGIES INC ZCP 15/09/2025                 | USD      | 17,995,060.85          | 2.93         |   |   |                  | <b>21,294,390.44</b>   | <b>3.47</b>                        |              |
| 10,200,000   | SOUTHWEST AIRLINES CO 1.250% 01/05/2025                   | USD      | 11,584,079.21          | 1.89         |   |   |                  | <b>21,294,390.44</b>   | <b>3.47</b>                        |              |
| 22,750,000   | SPLUNK INC 1.125% 15/09/2025                              | USD      | 21,982,560.37          | 3.58         | <b>Total securities portfolio</b>                                 |   |                  |                        |                                    |              |
| 13,955,000   | STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023             | USD      | 13,920,112.50          | 2.27         |   |   |                  | <b>571,588,659.92</b>  | <b>93.14</b>                       |              |
| 13,965,000   | ZSCALER INC 0.125% 01/07/2025                             | USD      | 14,716,469.78          | 2.40         | <b>Financial derivative instruments as at 31/03/2023</b>          |   |                  |                        |                                    |              |
|  |   |          | <b>313,123,196.80</b>  | <b>51.03</b> | To receive  | To pay  | Maturity date    | Commitment in USD      | Unrealised profit or (loss) in USD |              |
| <b>Netherlands</b>   |   |          |                        |              | <b>Forward foreign exchange contracts</b>                         |   |                  |                        |                                    |              |
| 4,200,000  | QIAGEN NV 0.500% 13/09/2023                               | USD      | 4,667,636.36           | 0.76         | 395,768,693.51  | EUR   | 423,531,661.99   | USD 19/04/2023         | 423,531,661.99                     | 6,809,336.30 |
| 14,000,000   | QIAGEN NV 1.000% 13/11/2024                               | USD      | 15,308,631.94          | 2.49         | 73,231,356.09   | GBP   | 88,009,067.18    | USD 19/04/2023         | 88,009,067.18                      | 2,565,844.77 |
| 25,800,000   | STMICROELECTRONICS NV ZCP 04/08/2025                      | USD      | 32,808,406.94          | 5.35         | 20,053,916.22   | USD   | 2,610,093,000.00 | JPY 30/06/2023         | 20,053,916.22                      | 184,855.52   |
|  |   |          | <b>52,784,675.24</b>   | <b>8.60</b>  | 652,526.02  | CHF   | 698,135.19       | USD 19/04/2023         | 698,135.19                         | 17,291.89    |
| <b>Spain</b>   |   |          |                        |              | 28,000.00   | GBP   | 34,577.84        | USD 30/06/2023         | 34,577.84                          | 103.05       |
| 13,200,000   | AMADEUS IT GROUP SA 1.500% 09/04/2025                     | EUR      | 17,478,831.95          | 2.85         | 26,345.58   | USD   | 24,000.00        | CHF 30/06/2023         | 26,345.58                          | (177.36)     |
| 18,100,000   | CELLNEX TELECOM SA 0.500% 05/07/2028 EMTN                 | EUR      | 20,996,403.38          | 3.42         | 32,291.91   | USD   | 29,824.70        | CHF 19/04/2023         | 32,291.91                          | (407.78)     |
| 4,900,000  | CELLNEX TELECOM SA 1.500% 16/01/2026                      | EUR      | 6,843,920.83           | 1.12         | 26,760,241.54   | USD   | 35,484,000.00    | SGD 30/06/2023         | 26,760,241.54                      | (4,824.18)   |
|  |   |          | <b>45,319,156.16</b>   | <b>7.39</b>  | 4,721,303.08  | USD   | 3,902,505.93     | GBP 19/04/2023         | 4,721,303.08                       | (105,442.60) |
| <b>France</b>  |   |          |                        |              | <b>Italy</b>  |   |                  |                        |                                    |              |
| 15,542,760   | ACCOR SA 0.700% 07/12/2027                                | EUR      | 15,955,898.91          | 2.60         | 8,800,000   | NEXI SPA 1.750% 24/04/2027                        | EUR              | 8,262,474.80           | 1.35                               |              |
| 16,039,280   | SOITEC ZCP 01/10/2025                                     | EUR      | 18,303,443.03          | 2.98         | 11,300,000  | PRYSMIAN SPA ZCP 02/02/2026                       | EUR              | 13,215,958.04          | 2.15                               |              |
|  |   |          | <b>34,259,341.94</b>   | <b>5.58</b>  |   |   |                  | <b>21,478,432.84</b>   | <b>3.50</b>                        |              |
| <b>Singapore</b>   |   |          |                        |              | <b>Israel</b>   |   |                  |                        |                                    |              |
| 32,750,000   | SINGAPORE AIRLINES LTD 1.625% 03/12/2025                  | SGD      | 26,476,677.46          | 4.31         | 16,150,000  | CYBERARK SOFTWARE LTD ZCP 15/11/2024              | USD              | 18,098,326.63          | 2.95                               |              |
|  |   |          | <b>26,476,677.46</b>   | <b>4.31</b>  |   |   |                  | <b>18,098,326.63</b>   | <b>2.95</b>                        |              |

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

# Goldman Sachs Global Convertible Bond Opportunities

(Denominated in USD)

## Financial derivative instruments as at 31/03/2023 (continued)

| To receive                                    | To pay             | Maturity date | Commitment in USD     | Unrealised profit or (loss) in USD |
|---|--------------------|---------------|-----------------------|------------------------------------|
| 19,626,758.96 USD                             | 18,307,859.68 EUR  | 19/04/2023    | 19,626,758.96         | (280,380.60)                       |
| 117,232,875.44 USD                            | 107,625,108.46 EUR | 30/06/2023    | 117,232,875.44        | (283,850.89)                       |
|   |                    |               | <b>700,727,174.93</b> | <b>8,902,348.12</b>                |
| <b>Total financial derivative instruments</b> |                    |               |                       | <b>8,902,348.12</b>                |

Summary of net assets as at 31/03/2023

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>571,588,659.92</b> | <b>93.14</b>  |
| <b>Total financial derivative instruments</b> | <b>8,902,348.12</b>   | <b>1.45</b>   |
| <b>Cash at bank</b>                           | <b>42,442,561.53</b>  | <b>6.92</b>   |
| <b>Other assets and liabilities</b>           | <b>(9,269,588.68)</b> | <b>(1.51)</b> |
| <b>Total net assets</b>                       | <b>613,663,980.89</b> | <b>100.00</b> |

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

# Goldman Sachs Global Energy Equity

(Denominated in USD)

## Statistics

|                                    |            |     |                | Number of shares                  |                      |            |     |       |
|------------------------------------|------------|-----|----------------|-----------------------------------|----------------------|------------|-----|-------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 96,217,734.13  | Capitalisation I (USD)            | 31/03/2023           | 15,885     |     |       |
|                                    | 30/09/2022 | USD | 96,409,589.34  |                                   | 30/09/2022           | 14,325     |     |       |
|                                    | 30/09/2021 | USD | 138,971,377.51 |                                   | 30/09/2021           | 10,515     |     |       |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation P (EUR)            | 31/03/2023           | 11,257     |     |       |
|                                    |            |     |                |                                   | 30/09/2022           | 18,978     |     |       |
| Capitalisation I (USD)             | 31/03/2023 | USD | 1,562.94       | Capitalisation P (USD)            | 31/03/2023           | 9,444      |     |       |
|                                    | 30/09/2022 | USD | 1,353.10       |                                   | 30/09/2022           | 10,819     |     |       |
|                                    | 30/09/2021 | USD | 1,082.07       |                                   | 30/09/2021           | 13,946     |     |       |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 261.59         | Capitalisation R (EUR)            | 31/03/2023           | 2,266      |     |       |
|                                    | 30/09/2022 | EUR | 252.39         |                                   | 30/09/2022           | 4,369      |     |       |
|                                    | 30/09/2021 | EUR | 172.30         |                                   | 30/09/2021           | 558        |     |       |
| Capitalisation P (USD)             | 31/03/2023 | USD | 1,312.67       | Capitalisation R (USD)            | 31/03/2023           | 1,599      |     |       |
|                                    | 30/09/2022 | USD | 1,142.03       |                                   | 30/09/2022           | 1,710      |     |       |
|                                    | 30/09/2021 | USD | 922.34         |                                   | 30/09/2021           | 2,522      |     |       |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 313.36         | Capitalisation X (EUR)            | 31/03/2023           | 7,958      |     |       |
|                                    | 30/09/2022 | EUR | 301.21         |                                   | 30/09/2022           | 8,613      |     |       |
|                                    | 30/09/2021 | EUR | 204.11         |                                   | 30/09/2021           | 13,025     |     |       |
| Capitalisation R (USD)             | 31/03/2023 | USD | 272.89         | Capitalisation X (HUF)            | 31/03/2023           | 8,457      |     |       |
|                                    | 30/09/2022 | USD | 236.53         |                                   | 30/09/2022           | 11,648     |     |       |
|                                    | 30/09/2021 | USD | 189.61         |                                   | 30/09/2021           | 8,727      |     |       |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 897.99         | Capitalisation X (USD)            | 31/03/2023           | 22,824     |     |       |
|                                    | 30/09/2022 | EUR | 868.55         |                                   | 30/09/2022           | 27,715     |     |       |
|                                    | 30/09/2021 | EUR | 595.85         |                                   | 30/09/2021           | 66,419     |     |       |
| Capitalisation X (HUF)             | 31/03/2023 | HUF | 74,735.27      | Capitalisation X Hedged (i) (CZK) | 31/03/2023           | 27,504     |     |       |
|                                    | 30/09/2022 | HUF | 80,408.35      |                                   | 30/09/2022           | 30,955     |     |       |
|                                    | 30/09/2021 | HUF | 46,840.80      |                                   | 30/09/2021           | 52,328     |     |       |
| Capitalisation X (USD)             | 31/03/2023 | USD | 1,176.75       | Capitalisation Y (USD)            | 31/03/2023           | 27,303     |     |       |
|                                    | 30/09/2022 | USD | 1,026.27       |                                   | 30/09/2022           | 47,163     |     |       |
|                                    | 30/09/2021 | USD | 832.89         |                                   | 30/09/2021           | 178,270    |     |       |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | CZK | 6,107.71       | Distribution P (USD)              | 31/03/2023           | 881        |     |       |
|                                    | 30/09/2022 | CZK | 5,330.02       |                                   | 30/09/2022           | 1,081      |     |       |
|                                    | 30/09/2021 | CZK | 4,257.44       |                                   | 30/09/2021           | 1,902      |     |       |
| Capitalisation Y (USD)             | 31/03/2023 | USD | 215.36         | Distribution R (USD)              | 31/03/2023           | 1,510      |     |       |
|                                    | 30/09/2022 | USD | 188.77         |                                   | 30/09/2022           | 1,761      |     |       |
|                                    | 30/09/2021 | USD | 154.76         |                                   | 30/09/2021           | 1,681      |     |       |
| Distribution P (USD)               | 31/03/2023 | USD | 4,701.94       |                                   |                      |            |     |       |
|                                    | 30/09/2022 | USD | 4,151.89       |                                   |                      |            |     |       |
|                                    | 30/09/2021 | USD | 3,409.84       |                                   |                      |            |     |       |
| Distribution R (USD)               | 31/03/2023 | USD | 240.64         | Dividend                          |                      |            |     |       |
|                                    | 30/09/2022 | USD | 213.06         |                                   | Distribution P (USD) | 14/12/2022 | USD | 71.78 |
|                                    | 30/09/2021 | USD | 174.81         |                                   | Distribution R (USD) | 14/12/2022 | USD | 5.27  |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Global Energy Equity

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                   |            |                 |
|-----------------------------------|------------|-----------------|
| Capitalisation I (USD)            | 31/03/2023 | 0.81%           |
| Capitalisation P (EUR)            | 31/03/2023 | 1.79%           |
| Capitalisation P (USD)            | 31/03/2023 | 1.80%           |
| Capitalisation R (EUR)            | 31/03/2023 | 1.05%           |
| Capitalisation R (USD)            | 31/03/2023 | 1.05%           |
| Capitalisation X (EUR)            | 31/03/2023 | 2.30%           |
| Capitalisation X (HUF)            | 31/03/2023 | 2.29%           |
| Capitalisation X (USD)            | 31/03/2023 | 2.30%           |
| Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 2.32%           |
| Capitalisation Y (USD)            | 31/03/2023 | 3.30%           |
| Distribution P (USD)              | 31/03/2023 | 1.79%           |
| Distribution R (USD)              | 31/03/2023 | 1.05%           |
| <b>Portfolio turnover in %*</b>   | 31/03/2023 | <b>(35.80%)</b> |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Energy Equity

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>94,445,611.87</b>  |
| Shares  |       | 94,445,611.87         |
| <b>Total financial derivative instruments</b> | 2     | <b>85,056.49</b>      |
| Forward foreign exchange contracts            |       | 85,056.49             |
| <b>Cash at bank</b>                           |       | <b>1,403,086.80</b>   |
| <b>Other assets</b>                           | 4     | <b>1,542,568.79</b>   |
| <b>Total assets</b>                           |       | <b>97,476,323.95</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(1,258,589.82)</b> |
| <b>Total liabilities</b>                      |       | <b>(1,258,589.82)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>96,217,734.13</b>  |

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

# Goldman Sachs Global Energy Equity

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                         | Currency      | Market value<br>in USD | %<br>NAV      | Quantity/<br>Nominal | Name                               | Currency | Market value<br>in USD | %<br>NAV      |
|--|------------------------------|---------------|------------------------|---------------|----------------------|------------------------------------|----------|------------------------|---------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                              |               |                        |               |                      |                                    |          |                        |               |
| <b>Shares</b>  |                              |               |                        |               |                      |                                    |          |                        |               |
| <b>United States</b>   |                              |               |                        |               |                      |                                    |          |                        |               |
| 48,942   | BAKER HUGHES CO - A          | USD           | 1,412,466.12           | 1.47          |                      |                                    |          |                        |               |
| 11,157   | CALIFORNIA RESOURCES CORP    | USD           | 429,544.50             | 0.45          |                      |                                    |          |                        |               |
| 13,683   | CHAMPIONX CORP               | USD           | 371,219.79             | 0.39          |                      |                                    |          |                        |               |
| 51,546   | CHEVRON CORP                 | USD           | 8,410,245.36           | 8.74          |                      |                                    |          |                        |               |
| 9,300  | CNX RESOURCES CORP           | USD           | 148,986.00             | 0.15          |                      |                                    |          |                        |               |
| 54,132   | CONOCOPHILLIPS               | USD           | 5,370,435.72           | 5.58          |                      |                                    |          |                        |               |
| 19,051   | COTERRA ENERGY INC           | USD           | 467,511.54             | 0.49          |                      |                                    |          |                        |               |
| 8,315  | DEVON ENERGY CORP            | USD           | 420,822.15             | 0.44          |                      |                                    |          |                        |               |
| 43,469   | ENLINK MIDSTREAM LLC         | USD           | 471,203.96             | 0.49          |                      |                                    |          |                        |               |
| 5,865  | EOG RESOURCES INC            | USD           | 672,304.95             | 0.70          |                      |                                    |          |                        |               |
| 86,704   | EXXON MOBIL CORP             | USD           | 9,507,960.64           | 9.87          |                      |                                    |          |                        |               |
| 12,419   | HALLIBURTON CO               | USD           | 392,937.16             | 0.41          |                      |                                    |          |                        |               |
| 1,200  | HESS CORP                    | USD           | 158,808.00             | 0.17          |                      |                                    |          |                        |               |
| 61,153   | HF SINCLAIR CORP             | USD           | 2,958,582.14           | 3.07          |                      |                                    |          |                        |               |
| 261,345  | KINDER MORGAN INC/DE         | USD           | 4,576,150.95           | 4.75          |                      |                                    |          |                        |               |
| 8,100  | MAGNOLIA OIL & GAS CORP - A  | USD           | 177,228.00             | 0.18          |                      |                                    |          |                        |               |
| 84,940   | MARATHON OIL CORP            | USD           | 2,035,162.40           | 2.12          |                      |                                    |          |                        |               |
| 3,052  | MARATHON PETROLEUM CORP      | USD           | 411,501.16             | 0.43          |                      |                                    |          |                        |               |
| 13,473   | MURPHY OIL CORP              | USD           | 498,231.54             | 0.52          |                      |                                    |          |                        |               |
| 7,473  | ONEOK INC                    | USD           | 474,834.42             | 0.49          |                      |                                    |          |                        |               |
| 57,575   | PHILLIPS 66                  | USD           | 5,836,953.50           | 6.07          |                      |                                    |          |                        |               |
| 13,728   | PIONEER NATURAL RESOURCES CO | USD           | 2,803,806.72           | 2.91          |                      |                                    |          |                        |               |
| 59,048   | TARGA RESOURCES CORP         | USD           | 4,307,551.60           | 4.48          |                      |                                    |          |                        |               |
| 33,598   | VALERO ENERGY CORP           | USD           | 4,690,280.80           | 4.87          |                      |                                    |          |                        |               |
| 32,081   | WILLIAMS COS INC             | USD           | 957,938.66             | 1.00          |                      |                                    |          |                        |               |
|  |                              |               | <b>57,962,667.78</b>   | <b>60.24</b>  |                      |                                    |          |                        |               |
| <b>United Kingdom</b>  |                              |               |                        |               |                      |                                    |          |                        |               |
| 1,221,712  | BP PLC                       | GBP           | 7,716,071.97           | 8.02          |                      |                                    |          |                        |               |
| 152,468  | SHELL PLC                    | EUR           | 4,388,038.18           | 4.56          |                      |                                    |          |                        |               |
|  |                              |               | <b>12,104,110.15</b>   | <b>12.58</b>  |                      |                                    |          |                        |               |
| <b>Curacao</b>   |                              |               |                        |               |                      |                                    |          |                        |               |
| 95,577   | SCHLUMBERGER LTD             | USD           | 4,692,830.70           | 4.88          |                      |                                    |          |                        |               |
|  |                              |               | <b>4,692,830.70</b>    | <b>4.88</b>   |                      |                                    |          |                        |               |
| <b>France</b>  |                              |               |                        |               |                      |                                    |          |                        |               |
| 77,234   | TOTALENERGIES SE             | EUR           | 4,561,395.31           | 4.74          |                      |                                    |          |                        |               |
|  |                              |               | <b>4,561,395.31</b>    | <b>4.74</b>   |                      |                                    |          |                        |               |
| <b>Spain</b>   |                              |               |                        |               |                      |                                    |          |                        |               |
| 173,861  | REPSOL SA                    | EUR           | 2,679,422.81           | 2.78          |                      |                                    |          |                        |               |
|  |                              |               | <b>2,679,422.81</b>    | <b>2.78</b>   |                      |                                    |          |                        |               |
| <b>Australia</b>   |                              |               |                        |               |                      |                                    |          |                        |               |
| 88,518   | WOODSIDE ENERGY GROUP LTD    | AUD           | 1,976,559.48           | 2.06          |                      |                                    |          |                        |               |
| 48,942   | WORLEY LTD                   | AUD           | 472,343.99             | 0.49          |                      |                                    |          |                        |               |
|  |                              |               | <b>2,448,903.47</b>    | <b>2.55</b>   |                      |                                    |          |                        |               |
| <b>Norway</b>  |                              |               |                        |               |                      |                                    |          |                        |               |
| 92,939   | AKER BP ASA                  | NOK           | 2,274,423.59           | 2.36          |                      |                                    |          |                        |               |
|  |                              |               | <b>2,274,423.59</b>    | <b>2.36</b>   |                      |                                    |          |                        |               |
|  |                              |               |                        |               | <b>Canada</b>        |                                    |          |                        |               |
| 29,892   | GIBSON ENERGY INC            | CAD           | 477,088.11             | 0.50          |                      |                                    |          |                        |               |
| 5,300  | PEMBINA PIPELINE CORP        | CAD           | 171,451.58             | 0.18          |                      |                                    |          |                        |               |
| 31,996   | PRAIRIESKY ROYALTY LTD       | CAD           | 505,940.37             | 0.52          |                      |                                    |          |                        |               |
| 21,998   | TOURMALINE OIL CORP          | CAD           | 915,452.29             | 0.95          |                      |                                    |          |                        |               |
|  |                              |               | <b>2,069,932.35</b>    | <b>2.15</b>   |                      |                                    |          |                        |               |
|  |                              |               |                        |               | <b>Italy</b>         |                                    |          |                        |               |
| 147,039  | ENI SPA                      | EUR           | 2,061,740.19           | 2.14          |                      |                                    |          |                        |               |
|  |                              |               | <b>2,061,740.19</b>    | <b>2.14</b>   |                      |                                    |          |                        |               |
|  |                              |               |                        |               | <b>Japan</b>         |                                    |          |                        |               |
| 33,800   | IDEMITSU KOSAN CO LTD        | JPY           | 736,494.10             | 0.77          |                      |                                    |          |                        |               |
| 103,300  | INPEX CORP                   | JPY           | 1,084,304.61           | 1.12          |                      |                                    |          |                        |               |
|  |                              |               | <b>1,820,798.71</b>    | <b>1.89</b>   |                      |                                    |          |                        |               |
|  |                              |               |                        |               | <b>Portugal</b>      |                                    |          |                        |               |
| 86,940   | GALP ENERGIA SGPS SA - B     | EUR           | 988,009.35             | 1.03          |                      |                                    |          |                        |               |
|  |                              |               | <b>988,009.35</b>      | <b>1.03</b>   |                      |                                    |          |                        |               |
|  |                              |               |                        |               | <b>Austria</b>       |                                    |          |                        |               |
| 9,262  | OMV AG                       | EUR           | 425,249.69             | 0.45          |                      |                                    |          |                        |               |
|  |                              |               | <b>425,249.69</b>      | <b>0.45</b>   |                      |                                    |          |                        |               |
|  |                              |               |                        |               | <b>Luxembourg</b>    |                                    |          |                        |               |
| 30,103   | SUBSEA 7 SA                  | NOK           | 356,127.77             | 0.37          |                      |                                    |          |                        |               |
|  |                              |               | <b>356,127.77</b>      | <b>0.37</b>   |                      |                                    |          |                        |               |
|  |                              |               | <b>94,445,611.87</b>   | <b>98.16</b>  |                      |                                    |          |                        |               |
| <b>Total securities portfolio</b>  |                              |               |                        |               |                      |                                    |          | <b>94,445,611.87</b>   | <b>98.16</b>  |
| Financial derivative instruments as at 31/03/2023  |                              |               |                        |               |                      |                                    |          |                        |               |
| To receive   |                              | To pay        |                        | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |          |                        |               |
| <b>Forward foreign exchange contracts</b>  |                              |               |                        |               |                      |                                    |          |                        |               |
| 184,534,449.35   | CZK                          | 8,411,475.12  | USD                    | 19/04/2023    | 8,411,475.12         | 121,340.44                         |          |                        |               |
| 788,836.14   | USD                          | 17,844,412.62 | CZK                    | 19/04/2023    | 788,836.14           | (36,283.95)                        |          |                        |               |
|  |                              |               |                        |               | <b>9,200,311.26</b>  | <b>85,056.49</b>                   |          |                        |               |
| <b>Total financial derivative instruments</b>  |                              |               |                        |               |                      |                                    |          | <b>85,056.49</b>       |               |
| Summary of net assets as at 31/03/2023   |                              |               |                        |               |                      |                                    |          |                        |               |
| <b>Total securities portfolio</b>  |                              |               |                        |               |                      |                                    |          | <b>94,445,611.87</b>   | <b>98.16</b>  |
| <b>Total financial derivative instruments</b>  |                              |               |                        |               |                      |                                    |          | <b>85,056.49</b>       | <b>0.09</b>   |
| <b>Cash at bank</b>  |                              |               |                        |               |                      |                                    |          | <b>1,403,086.80</b>    | <b>1.46</b>   |
| <b>Other assets and liabilities</b>  |                              |               |                        |               |                      |                                    |          | <b>283,978.97</b>      | <b>0.29</b>   |
| <b>Total net assets</b>  |                              |               |                        |               |                      |                                    |          | <b>96,217,734.13</b>   | <b>100.00</b> |

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



# Goldman Sachs Global Enhanced Index Sustainable Equity

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                   |            |     |         |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----|---------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 873,938,095.79 | <b>Number of shares</b>           |            |     |         |
|                                    | 30/09/2022 | USD | 579,291,721.64 |                                   |            |     |         |
|                                    | 30/09/2021 | USD | 762,250,900.82 | Capitalisation P (USD)            | 31/03/2023 |     | 9       |
| <b>Net asset value per share**</b> |            |     |                |                                   | 30/09/2022 |     | 9       |
|                                    |            |     |                |                                   | 30/09/2021 |     | 9       |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 4,569.76       | Capitalisation R (USD)            | 31/03/2023 |     | 9       |
|                                    | 30/09/2022 | EUR | 4,292.68       |                                   | 30/09/2022 |     | 9       |
|                                    | 30/09/2021 | EUR | -              |                                   | 30/09/2021 |     | 9       |
| Capitalisation I (USD)             | 31/03/2023 | USD | 6,758.22       | Capitalisation X Hedged (i) (EUR) | 31/03/2023 |     | 72      |
|                                    | 30/09/2022 | USD | 5,724.28       |                                   | 30/09/2022 |     | 8       |
|                                    | 30/09/2021 | USD | 7,151.20       |                                   | 30/09/2021 |     | 8       |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2023 | CZK | 141,838.29     | Distribution Z (EUR)              | 31/03/2023 |     | 103,711 |
|                                    | 30/09/2022 | CZK | 119,690.71     |                                   | 30/09/2022 |     | 85,460  |
|                                    | 30/09/2021 | CZK | -              |                                   | 30/09/2021 |     | 95,633  |
| Capitalisation P (SGD)             | 31/03/2023 | SGD | 392.06         | <b>Dividend</b>                   |            |     |         |
|                                    | 30/09/2022 | SGD | 358.86         | Distribution Z (EUR)              | 14/12/2022 | EUR | 111.35  |
|                                    | 30/09/2021 | SGD | -              |                                   |            |     |         |
| Capitalisation P (USD)             | 31/03/2023 | USD | 333.87         | <b>Ongoing charges in %*</b>      |            |     |         |
|                                    | 30/09/2022 | USD | 283.28         | Capitalisation I (EUR)            | 31/03/2023 |     | 0.19%   |
|                                    | 30/09/2021 | USD | 354.97         | Capitalisation I (USD)            | 31/03/2023 |     | 0.19%   |
| Capitalisation R (USD)             | 31/03/2023 | USD | 336.65         | Capitalisation I Hedged (i) (CZK) | 31/03/2023 |     | 0.21%   |
|                                    | 30/09/2022 | USD | 285.28         | Capitalisation P (SGD)            | 31/03/2023 |     | 0.55%   |
|                                    | 30/09/2021 | USD | 356.69         | Capitalisation P (USD)            | 31/03/2023 |     | 0.52%   |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2023 | EUR | 226.71         | Capitalisation R (USD)            | 31/03/2023 |     | 0.28%   |
|                                    | 30/09/2022 | EUR | 196.52         | Capitalisation X Hedged (i) (EUR) | 31/03/2023 |     | 1.07%   |
|                                    | 30/09/2021 | EUR | 254.12         | Distribution Z (EUR)              | 31/03/2023 |     | 0.11%   |
| Distribution Z (EUR)               | 31/03/2023 | EUR | 6,503.70       | <b>Portfolio turnover in %*</b>   | 31/03/2023 |     | 34.03%  |
|                                    | 30/09/2022 | EUR | 6,212.58       |                                   |            |     |         |
|                                    | 30/09/2021 | EUR | 6,636.47       |                                   |            |     |         |
| <b>Number of shares</b>            |            |     |                |                                   |            |     |         |
| Capitalisation I (EUR)             | 31/03/2023 |     | 18,373         |                                   |            |     |         |
|                                    | 30/09/2022 |     | 3,990          |                                   |            |     |         |
|                                    | 30/09/2021 |     | -              |                                   |            |     |         |
| Capitalisation I (USD)             | 31/03/2023 |     | 7,128          |                                   |            |     |         |
|                                    | 30/09/2022 |     | 7,341          |                                   |            |     |         |
|                                    | 30/09/2021 |     | 3,733          |                                   |            |     |         |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2023 |     | 259            |                                   |            |     |         |
|                                    | 30/09/2022 |     | 76             |                                   |            |     |         |
|                                    | 30/09/2021 |     | -              |                                   |            |     |         |
| Capitalisation P (SGD)             | 31/03/2023 |     | 15             |                                   |            |     |         |
|                                    | 30/09/2022 |     | 13             |                                   |            |     |         |
|                                    | 30/09/2021 |     | -              |                                   |            |     |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>869,752,467.54</b> |
| Shares  |       | 869,752,467.54        |
| <b>Total financial derivative instruments</b> |       | <b>24,723.72</b>      |
| Forward foreign exchange contracts            |       | 24,723.72             |
| <b>Cash at bank</b>                           |       | <b>2,604,905.74</b>   |
| <b>Other assets</b>                           | 4     | <b>2,337,880.53</b>   |
| <b>Total assets</b>                           |       | <b>874,719,977.53</b> |
| <b>Current liabilities</b>                    | 4     | <b>(781,881.74)</b>   |
| <b>Total liabilities</b>                      |       | <b>(781,881.74)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>873,938,095.79</b> |

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

# Goldman Sachs Global Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV |
|--|-------------------------------------|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |          |                      |  |          |                        |          |
| <b>Shares</b>  |                                     |          |                        |          |                      |  |          |                        |          |
| <b>United States</b>   |                                     |          |                        |          |                      |  |          |                        |          |
| 3,429  | A O SMITH CORP                      | USD      | 237,115.35             | 0.03     | 330                  | BLACK KNIGHT INC                             | USD      | 18,994.80              | 0.00     |
| 35,628   | ABBOTT LABORATORIES                 | USD      | 3,607,691.28           | 0.41     | 8,377                | BLOCK INC                                    | USD      | 575,081.05             | 0.07     |
| 33,968   | ABBVIE INC                          | USD      | 5,413,480.16           | 0.62     | 1,031                | BOOKING HOLDINGS INC                         | USD      | 2,734,634.71           | 0.31     |
| 8,541  | ADOBE INC                           | USD      | 3,291,445.17           | 0.38     | 4,855                | BOSTON PROPERTIES INC                        | USD      | 262,752.60             | 0.03     |
| 40,177   | ADVANCED MICRO DEVICES INC          | USD      | 3,937,747.77           | 0.45     | 25,953               | BOSTON SCIENTIFIC CORP                       | USD      | 1,298,428.59           | 0.15     |
| 19,973   | AFLAC INC                           | USD      | 1,288,657.96           | 0.15     | 52,012               | BRISTOL-MYERS SQUIBB CO                      | USD      | 3,604,951.72           | 0.41     |
| 9,603  | AGILENT TECHNOLOGIES INC            | USD      | 1,328,479.02           | 0.15     | 968                  | BROADRIDGE FINANCIAL SOLUTIONS INC           | USD      | 141,879.76             | 0.02     |
| 8,335  | AIRBNB INC - A                      | USD      | 1,036,874.00           | 0.12     | 4,351                | BROWN & BROWN INC                            | USD      | 249,834.42             | 0.03     |
| 4,343  | AKAMAI TECHNOLOGIES INC             | USD      | 340,056.90             | 0.04     | 10,915               | BROWN-FORMAN CORP - B                        | USD      | 701,507.05             | 0.08     |
| 3,596  | ALBEMARLE CORP                      | USD      | 794,859.84             | 0.09     | 956                  | BURLINGTON STORES INC                        | USD      | 193,207.60             | 0.02     |
| 4,093  | ALEXANDRIA REAL ESTATE EQUITIES INC | USD      | 514,039.87             | 0.06     | 4,773                | CADENCE DESIGN SYSTEMS INC                   | USD      | 1,002,759.57           | 0.11     |
| 1,912  | ALIGN TECHNOLOGY INC                | USD      | 638,875.68             | 0.07     | 2,968                | CAPITAL ONE FINANCIAL CORP                   | USD      | 285,402.88             | 0.03     |
| 7,319  | ALLSTATE CORP/THE                   | USD      | 811,018.39             | 0.09     | 9,097                | CARDINAL HEALTH INC                          | USD      | 686,823.50             | 0.08     |
| 6,726  | ALLY FINANCIAL INC                  | USD      | 171,445.74             | 0.02     | 1,716                | CARLISLE COS INC                             | USD      | 387,936.12             | 0.04     |
| 101,655  | ALPHABET INC - A                    | USD      | 10,544,673.15          | 1.21     | 1,199                | CARMAX INC                                   | USD      | 77,071.72              | 0.01     |
| 98,764   | ALPHABET INC - C                    | USD      | 10,271,456.00          | 1.18     | 20,480               | CARRIER GLOBAL CORP                          | USD      | 936,960.00             | 0.11     |
| 155,579  | AMAZON.COM INC                      | USD      | 16,069,754.91          | 1.84     | 2,130                | CATALENT INC                                 | USD      | 139,962.30             | 0.02     |
| 14,722   | AMERICAN EXPRESS CO                 | USD      | 2,428,393.90           | 0.28     | 2,159                | CBOE GLOBAL MARKETS INC                      | USD      | 289,824.16             | 0.03     |
| 82   | AMERICAN FINANCIAL GROUP INC/OH     | USD      | 9,963.00               | 0.00     | 8,382                | CBRE GROUP INC - A                           | USD      | 610,293.42             | 0.07     |
| 29,900   | AMERICAN INTERNATIONAL GROUP INC    | USD      | 1,505,764.00           | 0.17     | 6,792                | CENTENE CORP                                 | USD      | 429,322.32             | 0.05     |
| 9,256  | AMERICAN TOWER CORP                 | USD      | 1,891,371.04           | 0.22     | 329                  | CERIDIAN HCM HOLDING INC                     | USD      | 24,089.38              | 0.00     |
| 20,263   | AMERICAN WATER WORKS CO INC         | USD      | 2,968,326.87           | 0.34     | 8,876                | CH ROBINSON WORLDWIDE INC                    | USD      | 882,008.12             | 0.10     |
| 3,119  | AMERIPRISE FINANCIAL INC            | USD      | 955,973.50             | 0.11     | 381                  | CHARLES RIVER LABORATORIES INTERNATIONAL INC | USD      | 76,893.42              | 0.01     |
| 2,045  | AMERISOURCEBERGEN CORP              | USD      | 327,424.95             | 0.04     | 28,938               | CHARLES SCHWAB CORP/THE                      | USD      | 1,515,772.44           | 0.17     |
| 11,239   | AMGEN INC                           | USD      | 2,717,028.25           | 0.31     | 2,466                | CHARTER COMMUNICATIONS INC - A               | USD      | 881,866.26             | 0.10     |
| 38,736   | ANNALY CAPITAL MANAGEMENT INC       | USD      | 740,244.96             | 0.08     | 4,553                | CHURCH & DWIGHT CO INC                       | USD      | 402,530.73             | 0.05     |
| 1,235  | ANSYS INC                           | USD      | 411,008.00             | 0.05     | 6,428                | CIGNA CORP                                   | USD      | 1,642,546.84           | 0.19     |
| 3,272  | APOLLO GLOBAL MANAGEMENT INC        | USD      | 206,659.52             | 0.02     | 3,080                | CINCINNATI FINANCIAL CORP                    | USD      | 345,206.40             | 0.04     |
| 268,484  | APPLE INC                           | USD      | 44,273,011.60          | 5.08     | 2,451                | CINTAS CORP                                  | USD      | 1,134,028.68           | 0.13     |
| 22,063   | APPLIED MATERIALS INC               | USD      | 2,709,998.29           | 0.31     | 90,808               | CISCO SYSTEMS INC                            | USD      | 4,746,988.20           | 0.54     |
| 17,179   | ARAMARK                             | USD      | 615,008.20             | 0.07     | 21,358               | CITIZENS FINANCIAL GROUP INC                 | USD      | 648,642.46             | 0.07     |
| 6,308  | ARISTA NETWORKS INC                 | USD      | 1,058,860.88           | 0.12     | 2,326                | CLOROX CO/THE                                | USD      | 368,066.24             | 0.04     |
| 2,620  | ARROW ELECTRONICS INC               | USD      | 327,159.40             | 0.04     | 6,089                | CLOUDFLARE INC - A                           | USD      | 375,447.74             | 0.04     |
| 3,592  | ARTHUR J GALLAGHER & CO             | USD      | 687,185.52             | 0.08     | 7,831                | CME GROUP INC - A                            | USD      | 1,499,793.12           | 0.17     |
| 177,790  | AT&T INC                            | USD      | 3,422,457.50           | 0.39     | 63,016               | COCA-COLA CO/THE                             | USD      | 3,908,882.48           | 0.45     |
| 4,528  | AUTODESK INC                        | USD      | 942,548.48             | 0.11     | 5,151                | COGNEX CORP                                  | USD      | 255,232.05             | 0.03     |
| 9,415  | AUTOMATIC DATA PROCESSING INC       | USD      | 2,096,061.45           | 0.24     | 11,961               | COGNIZANT TECHNOLOGY SOLUTIONS CORP - A      | USD      | 728,783.73             | 0.08     |
| 4,950  | AVALONBAY COMMUNITIES INC           | USD      | 831,897.00             | 0.10     | 22,187               | COLGATE-PALMOLIVE CO                         | USD      | 1,667,353.05           | 0.19     |
| 8,039  | AVANTOR INC                         | USD      | 169,944.46             | 0.02     | 86,566               | COMCAST CORP - A                             | USD      | 3,281,717.06           | 0.38     |
| 1,920  | AVERY DENNISON CORP                 | USD      | 343,545.60             | 0.04     | 5,527                | CONSTELLATION BRANDS INC - A                 | USD      | 1,248,494.03           | 0.14     |
| 6,539  | AXON ENTERPRISE INC                 | USD      | 1,470,294.15           | 0.17     | 1,169                | COOPER COS INC/THE                           | USD      | 436,457.84             | 0.05     |
| 109,088  | BAKER HUGHES CO - A                 | USD      | 3,148,279.68           | 0.36     | 12,368               | COPART INC                                   | USD      | 930,197.28             | 0.11     |
| 8,054  | BALL CORP                           | USD      | 443,855.94             | 0.05     | 46,456               | CORTEVA INC                                  | USD      | 2,801,761.36           | 0.32     |
| 132,964  | BANK OF AMERICA CORP                | USD      | 3,802,770.40           | 0.44     | 9,708                | COSTAR GROUP INC                             | USD      | 668,395.80             | 0.08     |
| 21,459   | BANK OF NEW YORK MELLON CORP/THE    | USD      | 975,096.96             | 0.11     | 10,085               | COSTCO WHOLESALE CORP                        | USD      | 5,010,933.95           | 0.57     |
| 13,007   | BAXTER INTERNATIONAL INC            | USD      | 527,563.92             | 0.06     | 9,645                | CROWN CASTLE INC                             | USD      | 1,290,886.80           | 0.15     |
| 6,610  | BECTON DICKINSON AND CO             | USD      | 1,636,239.40           | 0.19     | 2,183                | CROWN HOLDINGS INC                           | USD      | 180,555.93             | 0.02     |
| 1,956  | BEST BUY CO INC                     | USD      | 153,096.12             | 0.02     | 3,983                | CUMMINS INC                                  | USD      | 951,459.04             | 0.11     |
| 903  | BILL.COM HOLDINGS INC               | USD      | 73,269.42              | 0.01     | 27,115               | CVS HEALTH CORP                              | USD      | 2,014,915.65           | 0.23     |
| 2,932  | BIOGEN INC                          | USD      | 815,183.96             | 0.09     | 13,636               | DANAHER CORP                                 | USD      | 3,436,817.44           | 0.39     |
| 535  | BIOMARIN PHARMACEUTICAL INC         | USD      | 52,023.40              | 0.01     | 6,778                | DEERE & CO                                   | USD      | 2,798,500.64           | 0.32     |
| 247  | BIO-RAD LABORATORIES INC - A        | USD      | 118,317.94             | 0.01     | 19,597               | DELL TECHNOLOGIES INC - C                    | USD      | 787,995.37             | 0.09     |
| 480  | BIO-TECHNE CORP                     | USD      | 35,611.20              | 0.00     | 8,864                | DENTSPLY SIRONA INC                          | USD      | 348,177.92             | 0.04     |
|  |                                     |          |                        |          | 7,770                | DEXCOM INC                                   | USD      | 902,718.60             | 0.10     |
|  |                                     |          |                        |          | 4,029                | DIGITAL REALTY TRUST INC                     | USD      | 396,090.99             | 0.05     |
|  |                                     |          |                        |          | 7,019                | DISCOVER FINANCIAL SERVICES                  | USD      | 693,757.96             | 0.08     |
|  |                                     |          |                        |          | 9,738                | DISH NETWORK CORP - A                        | USD      | 90,855.54              | 0.01     |
|  |                                     |          |                        |          | 1,085                | DOCUSIGN INC - A                             | USD      | 63,255.50              | 0.01     |
|  |                                     |          |                        |          | 1,299                | DOMINO'S PIZZA INC                           | USD      | 428,501.13             | 0.05     |
|  |                                     |          |                        |          | 5,690                | DOVER CORP                                   | USD      | 864,538.60             | 0.10     |

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

# Goldman Sachs Global Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                                       | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                   | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| 7,062                | DR HORTON INC                              | USD      | 689,886.78             | 0.08     | 6,092                | HERSHEY CO/THE                         | USD      | 1,549,865.72           | 0.18     |
| 2,907                | DROPBOX INC - A                            | USD      | 62,849.34              | 0.01     | 49,284               | HEWLETT PACKARD ENTERPRISE CO          | USD      | 785,094.12             | 0.09     |
| 17,998               | DUPONT DE NEMOURS INC                      | USD      | 1,291,716.46           | 0.15     | 5,476                | HOLOGIC INC                            | USD      | 441,913.20             | 0.05     |
| 1,384                | DYNATRACE INC                              | USD      | 58,543.20              | 0.01     | 18,966               | HOME DEPOT INC/THE                     | USD      | 5,597,245.92           | 0.64     |
| 14,804               | EBAY INC                                   | USD      | 656,853.48             | 0.08     | 32,376               | HOST HOTELS & RESORTS INC              | USD      | 533,880.24             | 0.06     |
| 8,164                | ECOLAB INC                                 | USD      | 1,351,386.92           | 0.15     | 35,223               | HP INC                                 | USD      | 1,033,795.05           | 0.12     |
| 15,734               | EDWARDS LIFESCIENCES CORP                  | USD      | 1,301,673.82           | 0.15     | 1,289                | HUBBELL INC - B                        | USD      | 313,626.59             | 0.04     |
| 9,133                | ELANCO ANIMAL HEALTH INC                   | USD      | 85,850.20              | 0.01     | 54                   | HUBSPOT INC                            | USD      | 23,152.50              | 0.00     |
| 4,589                | ELECTRONIC ARTS INC                        | USD      | 552,745.05             | 0.06     | 2,346                | HUMANA INC                             | USD      | 1,138,889.16           | 0.13     |
| 4,702                | ELEVANCE HEALTH INC                        | USD      | 2,162,026.62           | 0.25     | 34,419               | HUNTINGTON BANCSHARES INC/OH           | USD      | 385,492.80             | 0.04     |
| 14,963               | ELI LILLY & CO                             | USD      | 5,138,593.46           | 0.59     | 2,096                | IDEX CORP                              | USD      | 484,238.88             | 0.06     |
| 19,883               | EMERSON ELECTRIC CO                        | USD      | 1,732,604.62           | 0.20     | 1,545                | IDEXX LABORATORIES INC                 | USD      | 772,623.60             | 0.09     |
| 3,589                | ENPHASE ENERGY INC                         | USD      | 754,694.92             | 0.09     | 8,960                | ILLINOIS TOOL WORKS INC                | USD      | 2,181,312.00           | 0.25     |
| 1,182                | ENTEGRIS INC                               | USD      | 96,935.82              | 0.01     | 3,441                | ILLUMINA INC                           | USD      | 800,204.55             | 0.09     |
| 1,050                | EPAM SYSTEMS INC                           | USD      | 313,950.00             | 0.04     | 1,452                | INCYTE CORP                            | USD      | 104,936.04             | 0.01     |
| 1,448                | EQUINIX INC                                | USD      | 1,044,065.92           | 0.12     | 11,994               | INGERSOLL RAND INC                     | USD      | 697,810.92             | 0.08     |
| 22,662               | EQUITABLE HOLDINGS INC                     | USD      | 575,388.18             | 0.07     | 1,356                | INSULET CORP                           | USD      | 432,509.76             | 0.05     |
| 5,946                | EQUITY RESIDENTIAL                         | USD      | 356,760.00             | 0.04     | 104,406              | INTEL CORP                             | USD      | 3,410,944.02           | 0.39     |
| 292                  | ERIE INDEMNITY CO - A                      | USD      | 67,644.72              | 0.01     | 10,320               | INTERCONTINENTAL EXCHANGE INC          | USD      | 1,076,272.80           | 0.12     |
| 51,305               | ESSENTIAL UTILITIES INC                    | USD      | 2,239,463.25           | 0.26     | 19,409               | INTERNATIONAL BUSINESS MACHINES CORP   | USD      | 2,544,325.81           | 0.29     |
| 927                  | ESSEX PROPERTY TRUST INC                   | USD      | 193,872.78             | 0.02     | 8,564                | INTERNATIONAL FLAVORS & FRAGRANCES INC | USD      | 787,545.44             | 0.09     |
| 5,781                | ESTEE LAUDER COS INC/THE - A               | USD      | 1,424,785.26           | 0.16     | 13,264               | INTERPUBLIC GROUP OF COS INC/THE       | USD      | 493,951.36             | 0.06     |
| 2,589                | ETSY INC                                   | USD      | 288,233.37             | 0.03     | 5,330                | INTUIT INC                             | USD      | 2,376,273.90           | 0.27     |
| 17,053               | EVERSOURCE ENERGY                          | USD      | 1,334,567.78           | 0.15     | 7,828                | INTUITIVE SURGICAL INC                 | USD      | 1,999,819.16           | 0.23     |
| 2,047                | EXACT SCIENCES CORP                        | USD      | 138,807.07             | 0.02     | 5,877                | IQVIA HOLDINGS INC                     | USD      | 1,168,876.53           | 0.13     |
| 8,967                | EXPEDIA GROUP INC                          | USD      | 870,068.01             | 0.10     | 5,185                | IRON MOUNTAIN INC                      | USD      | 274,338.35             | 0.03     |
| 16,572               | EXPEDITORS INTERNATIONAL OF WASHINGTON INC | USD      | 1,824,908.64           | 0.21     | 5,117                | J M SMUCKER CO/THE                     | USD      | 805,262.29             | 0.09     |
| 495                  | FACTSET RESEARCH SYSTEMS INC               | USD      | 205,469.55             | 0.02     | 371                  | JACK HENRY & ASSOCIATES INC            | USD      | 55,917.12              | 0.01     |
| 294                  | FAIR ISAAC CORP                            | USD      | 206,590.86             | 0.02     | 53,405               | JPMORGAN CHASE & CO                    | USD      | 6,959,205.55           | 0.80     |
| 16,556               | FASTEENAL CO                               | USD      | 893,030.64             | 0.10     | 9,581                | JUNIPER NETWORKS INC                   | USD      | 329,778.02             | 0.04     |
| 15,536               | FIDELITY NATIONAL FINANCIAL INC            | USD      | 542,672.48             | 0.06     | 35,644               | KEURIG DR PEPPER INC                   | USD      | 1,257,520.32           | 0.14     |
| 13,792               | FIDELITY NATIONAL INFORMATION SERVICES INC | USD      | 749,319.36             | 0.09     | 39,615               | KEYCORP                                | USD      | 495,979.80             | 0.06     |
| 20,133               | FIFTH THIRD BANCORP                        | USD      | 536,343.12             | 0.06     | 4,085                | KEYSIGHT TECHNOLOGIES INC              | USD      | 659,645.80             | 0.08     |
| 111                  | FIRST CITIZENS BANCSHARES INC/NC - A       | USD      | 108,014.10             | 0.01     | 8,732                | KIMCO REALTY CORP                      | USD      | 170,535.96             | 0.02     |
| 1,310                | FIRST HORIZON NATIONAL CORP                | USD      | 23,291.80              | 0.00     | 3,986                | KLA CORP                               | USD      | 1,591,091.62           | 0.18     |
| 2,221                | FIRST REPUBLIC BANK/CA                     | USD      | 31,071.79              | 0.00     | 30,698               | KRAFT HEINZ CO/THE                     | USD      | 1,187,091.66           | 0.14     |
| 13,893               | FISERV INC                                 | USD      | 1,570,325.79           | 0.18     | 21,823               | KROGER CO/THE                          | USD      | 1,077,401.51           | 0.12     |
| 1,755                | FLEETCOR TECHNOLOGIES INC                  | USD      | 370,041.75             | 0.04     | 2,005                | LABORATORY CORP OF AMERICA HOLDINGS    | USD      | 459,987.10             | 0.05     |
| 9,975                | FMC CORP                                   | USD      | 1,218,246.75           | 0.14     | 3,054                | LAM RESEARCH CORP                      | USD      | 1,618,986.48           | 0.19     |
| 99,605               | FORD MOTOR CO                              | USD      | 1,255,023.00           | 0.14     | 4,471                | LAMB WESTON HOLDINGS INC               | USD      | 467,308.92             | 0.05     |
| 15,380               | FORTINET INC                               | USD      | 1,022,154.80           | 0.12     | 1,863                | LEAR CORP                              | USD      | 259,869.87             | 0.03     |
| 8,038                | FORTIVE CORP                               | USD      | 547,950.46             | 0.06     | 5,171                | LENNAR CORP - A                        | USD      | 543,523.81             | 0.06     |
| 6,676                | FORTUNE BRANDS INNOVATIONS INC             | USD      | 392,081.48             | 0.04     | 1,098                | LENNOX INTERNATIONAL INC               | USD      | 275,905.44             | 0.03     |
| 6,469                | FOX CORP - A                               | USD      | 220,269.45             | 0.03     | 6,852                | LKQ CORP                               | USD      | 388,919.52             | 0.04     |
| 9,181                | FRANKLIN RESOURCES INC                     | USD      | 247,336.14             | 0.03     | 24,483               | LOEWS CORP                             | USD      | 1,420,503.66           | 0.16     |
| 912                  | F5 INC                                     | USD      | 132,869.28             | 0.02     | 13,556               | LOWE'S COS INC                         | USD      | 2,710,793.32           | 0.31     |
| 1,959                | GARTNER INC                                | USD      | 638,183.43             | 0.07     | 2,459                | LPL FINANCIAL HOLDINGS INC             | USD      | 497,701.60             | 0.06     |
| 16,147               | GEN DIGITAL INC                            | USD      | 277,082.52             | 0.03     | 2,634                | LULULEMON ATHLETICA INC                | USD      | 959,276.46             | 0.11     |
| 1,205                | GENERAC HOLDINGS INC                       | USD      | 130,152.05             | 0.01     | 350                  | MARKEL CORP                            | USD      | 447,093.50             | 0.05     |
| 20,835               | GENERAL MILLS INC                          | USD      | 1,780,559.10           | 0.20     | 914                  | MARKETAXESS HOLDINGS INC               | USD      | 357,639.06             | 0.04     |
| 4,725                | GENUINE PARTS CO                           | USD      | 790,539.75             | 0.09     | 13,296               | MARSH & MCLENNAN COS INC               | USD      | 2,214,448.80           | 0.25     |
| 26,156               | GILEAD SCIENCES INC                        | USD      | 2,170,163.32           | 0.25     | 39,339               | MARVELL TECHNOLOGY INC                 | USD      | 1,703,378.70           | 0.19     |
| 7,575                | GLOBAL PAYMENTS INC                        | USD      | 797,193.00             | 0.09     | 8,758                | MASCO CORP                             | USD      | 435,447.76             | 0.05     |
| 834                  | GLOBE LIFE INC                             | USD      | 91,756.68              | 0.01     | 15,360               | MASTERCARD INC - A                     | USD      | 5,581,977.60           | 0.64     |
| 4,830                | GODADDY INC - A                            | USD      | 375,387.60             | 0.04     | 4,307                | MATCH GROUP INC                        | USD      | 165,345.73             | 0.02     |
| 263,601              | HALLIBURTON CO                             | USD      | 8,340,335.64           | 0.96     | 5,586                | MCCORMICK & CO INC/MD                  | USD      | 464,811.06             | 0.05     |
| 9,948                | HARTFORD FINANCIAL SERVICES GROUP INC/THE  | USD      | 693,276.12             | 0.08     | 18,437               | MCDONALD'S CORP                        | USD      | 5,155,169.57           | 0.59     |
| 3,871                | HASBRO INC                                 | USD      | 207,833.99             | 0.02     | 2,971                | MCKESSON CORP                          | USD      | 1,057,824.55           | 0.12     |
| 4,932                | HCA HEALTHCARE INC                         | USD      | 1,300,469.76           | 0.15     | 14,274               | MEDICAL PROPERTIES TRUST INC           | USD      | 117,332.28             | 0.01     |
| 2,311                | HENRY SCHEIN INC                           | USD      | 188,438.94             | 0.02     | 1,015                | MERCADOLIBRE INC                       | USD      | 1,337,830.90           | 0.15     |
|                      |  |          |                        |          | 51,300               | MERCK & CO INC                         | USD      | 5,457,807.00           | 0.62     |

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

# Goldman Sachs Global Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                                 | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                     | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--------------------------------------|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| 25,959               | METLIFE INC                          | USD      | 1,504,064.46           | 0.17     | 3,357                | RESMED INC                               | USD      | 735,149.43             | 0.08     |
| 652                  | METTLER-TOLEDO INTERNATIONAL INC     | USD      | 997,696.92             | 0.11     | 4,940                | ROBERT HALF INTERNATIONAL INC            | USD      | 398,015.80             | 0.05     |
| 119,327              | MICROSOFT CORP                       | USD      | 34,401,974.10          | 3.94     | 3,123                | ROCKWELL AUTOMATION INC                  | USD      | 916,444.35             | 0.10     |
| 9,685                | MOLSON COORS BEVERAGE CO - B         | USD      | 500,520.80             | 0.06     | 1,408                | ROKU INC - A                             | USD      | 92,674.56              | 0.01     |
| 44,925               | MONDELEZ INTERNATIONAL INC - A       | USD      | 3,132,171.00           | 0.36     | 3,336                | ROPER TECHNOLOGIES INC                   | USD      | 1,470,141.84           | 0.17     |
| 1,358                | MONGODB INC - A                      | USD      | 316,576.96             | 0.04     | 7,483                | ROSS STORES INC                          | USD      | 794,170.79             | 0.09     |
| 2,600                | MONOLITHIC POWER SYSTEMS INC         | USD      | 1,301,404.00           | 0.15     | 7,171                | RPM INTERNATIONAL INC                    | USD      | 625,598.04             | 0.07     |
| 26,076               | MONSTER BEVERAGE CORP                | USD      | 1,408,364.76           | 0.16     | 17,704               | SALESFORCE INC                           | USD      | 3,536,905.12           | 0.40     |
| 3,893                | MOODY'S CORP                         | USD      | 1,191,335.86           | 0.14     | 1,528                | SBA COMMUNICATIONS CORP - A              | USD      | 398,914.96             | 0.05     |
| 28,895               | MORGAN STANLEY                       | USD      | 2,536,981.00           | 0.29     | 3,475                | SERVICENOW INC                           | USD      | 1,614,902.00           | 0.18     |
| 1,572                | MSCI INC - A                         | USD      | 879,832.68             | 0.10     | 7,457                | SHERWIN-WILLIAMS CO/THE                  | USD      | 1,676,109.89           | 0.19     |
| 2,277                | M&T BANK CORP                        | USD      | 272,260.89             | 0.03     | 18,805               | SIRIUS XM HOLDINGS INC                   | USD      | 74,655.85              | 0.01     |
| 5,284                | NASDAQ INC                           | USD      | 288,876.28             | 0.03     | 12,226               | SKYWORKS SOLUTIONS INC                   | USD      | 1,442,423.48           | 0.17     |
| 5,847                | NETAPP INC                           | USD      | 373,330.95             | 0.04     | 25,864               | SNAP INC - A                             | USD      | 289,935.44             | 0.03     |
| 8,801                | NETFLIX INC                          | USD      | 3,040,569.48           | 0.35     | 1,353                | SNAP-ON INC                              | USD      | 334,042.17             | 0.04     |
| 983                  | NEUROCRINE BIOSCIENCES INC           | USD      | 99,499.26              | 0.01     | 4,477                | SNOWFLAKE INC - A                        | USD      | 690,756.33             | 0.08     |
| 20,468               | NEWELL BRANDS INC                    | USD      | 254,621.92             | 0.03     | 1,124                | SOLAREEDGE TECHNOLOGIES INC              | USD      | 341,639.80             | 0.04     |
| 11,473               | NEWS CORP - A                        | USD      | 198,138.71             | 0.02     | 8,451                | S&P GLOBAL INC                           | USD      | 2,913,651.27           | 0.33     |
| 23,434               | NIKE INC - B                         | USD      | 2,873,945.76           | 0.33     | 1,452                | SPLUNK INC                               | USD      | 139,217.76             | 0.02     |
| 2,385                | NORDSON CORP                         | USD      | 530,090.10             | 0.06     | 4,986                | STANLEY BLACK & DECKER INC               | USD      | 401,771.88             | 0.05     |
| 7,961                | NORFOLK SOUTHERN CORP                | USD      | 1,687,732.00           | 0.19     | 34,592               | STARBUCKS CORP                           | USD      | 3,602,064.96           | 0.41     |
| 5,201                | NORTHERN TRUST CORP                  | USD      | 458,364.13             | 0.05     | 11,615               | STEEL DYNAMICS INC                       | USD      | 1,313,191.90           | 0.15     |
| 45,917               | NVIDIA CORP                          | USD      | 12,754,365.09          | 1.46     | 5,833                | STRYKER CORP                             | USD      | 1,665,146.51           | 0.19     |
| 29                   | NVR INC                              | USD      | 161,593.51             | 0.02     | 14,071               | SYNCHRONY FINANCIAL                      | USD      | 409,184.68             | 0.05     |
| 2,706                | OKTA INC - A                         | USD      | 233,365.44             | 0.03     | 3,487                | SYNOPSYS INC                             | USD      | 1,346,855.75           | 0.15     |
| 5,261                | OMNICOM GROUP INC                    | USD      | 496,322.74             | 0.06     | 14,146               | SYSCO CORP                               | USD      | 1,092,495.58           | 0.13     |
| 34,838               | ORACLE CORP                          | USD      | 3,237,146.96           | 0.37     | 2,545                | TAKE-TWO INTERACTIVE SOFTWARE INC        | USD      | 303,618.50             | 0.03     |
| 11,583               | OTIS WORLDWIDE CORP                  | USD      | 977,605.20             | 0.11     | 9,222                | TARGET CORP                              | USD      | 1,527,439.86           | 0.17     |
| 14,559               | PACCAR INC                           | USD      | 1,065,718.80           | 0.12     | 1,352                | TELEFLEX INC                             | USD      | 342,475.12             | 0.04     |
| 6,020                | PALO ALTO NETWORKS INC               | USD      | 1,202,434.80           | 0.14     | 3,186                | TERADYNE INC                             | USD      | 342,526.86             | 0.04     |
| 14,190               | PARAMOUNT GLOBAL - B                 | USD      | 316,578.90             | 0.04     | 44,054               | TESLA INC                                | USD      | 9,139,442.84           | 1.05     |
| 4,445                | PAYCHEX INC                          | USD      | 509,352.55             | 0.06     | 7,968                | THERMO FISHER SCIENTIFIC INC             | USD      | 4,592,516.16           | 0.53     |
| 993                  | PAYCOM SOFTWARE INC                  | USD      | 301,881.93             | 0.03     | 26,308               | TJX COS INC/THE                          | USD      | 2,061,494.88           | 0.24     |
| 19,452               | PAYPAL HOLDINGS INC                  | USD      | 1,477,184.88           | 0.17     | 14,361               | T-MOBILE US INC                          | USD      | 2,080,047.24           | 0.24     |
| 33,915               | PEPSICO INC                          | USD      | 6,182,704.50           | 0.71     | 2,215                | TRACTOR SUPPLY CO                        | USD      | 520,613.60             | 0.06     |
| 3,206                | PERKINELMER INC                      | USD      | 427,231.56             | 0.05     | 9,306                | TRADE DESK INC/THE - A                   | USD      | 566,828.46             | 0.06     |
| 109,201              | PFIZER INC                           | USD      | 4,455,400.80           | 0.51     | 5,382                | TRANSUNION                               | USD      | 334,437.48             | 0.04     |
| 19,757               | PINTEREST INC - A                    | USD      | 538,773.39             | 0.06     | 6,710                | TRAVELERS COS INC/THE                    | USD      | 1,150,161.10           | 0.13     |
| 15,878               | PLUG POWER INC                       | USD      | 186,090.16             | 0.02     | 2,981                | TRIMBLE INC                              | USD      | 156,264.02             | 0.02     |
| 11,016               | PNC FINANCIAL SERVICES GROUP INC/THE | USD      | 1,400,133.60           | 0.16     | 28,578               | TRUIST FINANCIAL CORP                    | USD      | 974,509.80             | 0.11     |
| 962                  | POOL CORP                            | USD      | 329,427.28             | 0.04     | 2,554                | TWILIO INC - A                           | USD      | 170,173.02             | 0.02     |
| 6,395                | PPG INDUSTRIES INC                   | USD      | 854,244.10             | 0.10     | 452                  | TYLER TECHNOLOGIES INC                   | USD      | 160,297.28             | 0.02     |
| 7,402                | PRINCIPAL FINANCIAL GROUP INC        | USD      | 550,116.64             | 0.06     | 2,156                | UNITED RENTALS INC                       | USD      | 853,258.56             | 0.10     |
| 50,127               | PROCTER & GAMBLE CO/THE              | USD      | 7,453,383.63           | 0.85     | 469                  | UNITED THERAPEUTICS CORP                 | USD      | 105,037.24             | 0.01     |
| 13,056               | PROGRESSIVE CORP/THE                 | USD      | 1,867,791.36           | 0.21     | 15,678               | UNITEDHEALTH GROUP INC                   | USD      | 7,409,266.02           | 0.85     |
| 19,027               | PROLOGIS INC                         | USD      | 2,373,998.79           | 0.27     | 32,542               | US BANCORP                               | USD      | 1,173,139.10           | 0.13     |
| 16,341               | PRUDENTIAL FINANCIAL INC             | USD      | 1,352,054.34           | 0.15     | 11,240               | VENTAS INC                               | USD      | 487,254.00             | 0.06     |
| 1,415                | PTC INC                              | USD      | 181,445.45             | 0.02     | 1,958                | VERISIGN INC                             | USD      | 413,784.14             | 0.05     |
| 4,572                | PUBLIC STORAGE                       | USD      | 1,381,384.08           | 0.16     | 5,226                | VERISK ANALYTICS INC - A                 | USD      | 1,002,660.36           | 0.11     |
| 1,973                | PULTEGROUP INC                       | USD      | 114,986.44             | 0.01     | 97,270               | VERIZON COMMUNICATIONS INC               | USD      | 3,782,830.30           | 0.43     |
| 11,568               | QORVO INC                            | USD      | 1,174,961.76           | 0.13     | 4,867                | VERTEX PHARMACEUTICALS INC               | USD      | 1,533,445.69           | 0.18     |
| 21,239               | QUALCOMM INC                         | USD      | 2,709,671.62           | 0.31     | 30,479               | VISA INC - A                             | USD      | 6,871,795.34           | 0.79     |
| 4,408                | QUANTA SERVICES INC                  | USD      | 734,549.12             | 0.08     | 4,621                | VMWARE INC - A                           | USD      | 576,931.85             | 0.07     |
| 2,405                | QUEST DIAGNOSTICS INC                | USD      | 340,259.40             | 0.04     | 276                  | VULCAN MATERIALS CO                      | USD      | 47,350.56              | 0.01     |
| 3,645                | RAYMOND JAMES FINANCIAL INC          | USD      | 339,969.15             | 0.04     | 999                  | W R BERKLEY CORP                         | USD      | 62,197.74              | 0.01     |
| 15,839               | REALTY INCOME CORP                   | USD      | 1,002,925.48           | 0.11     | 32,574               | WALGREENS BOOTS ALLIANCE INC             | USD      | 1,126,408.92           | 0.13     |
| 8,414                | REGENCY CENTERS CORP                 | USD      | 514,768.52             | 0.06     | 34,410               | WALT DISNEY CO/THE                       | USD      | 3,445,473.30           | 0.39     |
| 1,761                | REGENERON PHARMACEUTICALS INC        | USD      | 1,446,960.87           | 0.17     | 1,710                | WATERS CORP                              | USD      | 529,467.30             | 0.06     |
| 30,802               | REGIONS FINANCIAL CORP               | USD      | 571,685.12             | 0.07     | 695                  | WEST PHARMACEUTICAL SERVICES INC         | USD      | 240,796.65             | 0.03     |
| 786                  | RELIANCE STEEL & ALUMINUM CO         | USD      | 201,797.64             | 0.02     | 7,054                | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | USD      | 712,877.24             | 0.08     |
| 416                  | REPLIGEN CORP                        | USD      | 70,037.76              | 0.01     | 27,607               | WEYERHAEUSER CO                          | USD      | 831,798.91             | 0.10     |

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











# Goldman Sachs Global Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                                   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--|----------|------------------------|-------------|----------------------|------|----------|------------------------|----------|
| 95,400               | STELLANTIS NV                          | EUR      | 1,734,641.68           | 0.20        |                      |      |          |                        |          |
|                      |  |          | <b>10,523,384.44</b>   | <b>1.20</b> |                      |      |          |                        |          |
|                      | <b>Spain</b>                           |          |                        |             |                      |      |          |                        |          |
| 8,229                | AENA SME SA                            | EUR      | 1,331,225.10           | 0.15        |                      |      |          |                        |          |
| 7,580                | AMADEUS IT GROUP SA                    | EUR      | 507,788.03             | 0.06        |                      |      |          |                        |          |
| 96,397               | BANCO BILBAO VIZCAYA ARGENTARIA SA     | EUR      | 688,184.24             | 0.08        |                      |      |          |                        |          |
| 275,849              | BANCO SANTANDER SA                     | EUR      | 1,026,758.97           | 0.12        |                      |      |          |                        |          |
| 80,765               | EDP RENOVAVEIS SA                      | EUR      | 1,850,587.03           | 0.21        |                      |      |          |                        |          |
| 50,461               | ENAGAS SA                              | EUR      | 970,373.34             | 0.11        |                      |      |          |                        |          |
| 15,620               | INDUSTRIA DE DISEÑO TEXTIL SA          | EUR      | 524,383.77             | 0.06        |                      |      |          |                        |          |
| 68,577               | RED ELECTRICA CORP SA                  | EUR      | 1,206,988.78           | 0.14        |                      |      |          |                        |          |
| 206,958              | TELEFONICA SA                          | EUR      | 893,327.12             | 0.10        |                      |      |          |                        |          |
|                      |  |          | <b>8,999,616.38</b>    | <b>1.03</b> |                      |      |          |                        |          |
|                      | <b>Denmark</b>                         |          |                        |             |                      |      |          |                        |          |
| 831                  | CHR HANSEN HOLDING AS                  | DKK      | 63,144.15              | 0.01        |                      |      |          |                        |          |
| 900                  | COLOPLAST AS - B                       | DKK      | 118,371.48             | 0.01        |                      |      |          |                        |          |
| 6,922                | DSV A/S                                | DKK      | 1,339,162.26           | 0.15        |                      |      |          |                        |          |
| 30,130               | NOVO NORDISK AS - B                    | DKK      | 4,771,372.48           | 0.54        |                      |      |          |                        |          |
| 10,015               | ORSTED AS                              | DKK      | 852,141.53             | 0.10        |                      |      |          |                        |          |
| 594                  | PANDORA AS                             | DKK      | 56,778.93              | 0.01        |                      |      |          |                        |          |
| 17,696               | VESTAS WIND SYSTEMS AS                 | DKK      | 513,597.07             | 0.06        |                      |      |          |                        |          |
|                      |  |          | <b>7,714,567.90</b>    | <b>0.88</b> |                      |      |          |                        |          |
|                      | <b>Hong Kong</b>                       |          |                        |             |                      |      |          |                        |          |
| 219,600              | AIA GROUP LTD                          | HKD      | 2,312,108.99           | 0.26        |                      |      |          |                        |          |
| 183,500              | BOC HONG KONG HOLDINGS LTD             | HKD      | 571,541.86             | 0.07        |                      |      |          |                        |          |
| 1,500                | HANG SENG BANK LTD                     | HKD      | 21,344.08              | 0.00        |                      |      |          |                        |          |
| 22,700               | HONG KONG EXCHANGES & CLEARING LTD     | HKD      | 1,006,903.23           | 0.12        |                      |      |          |                        |          |
| 44,100               | LINK REIT                              | HKD      | 283,702.44             | 0.03        |                      |      |          |                        |          |
| 127,000              | MTR CORP LTD                           | HKD      | 612,354.22             | 0.07        |                      |      |          |                        |          |
| 96,000               | NEW WORLD DEVELOPMENT CO LTD           | HKD      | 257,428.39             | 0.03        |                      |      |          |                        |          |
| 176,186              | SINO LAND CO LTD                       | HKD      | 238,357.61             | 0.03        |                      |      |          |                        |          |
| 62,000               | SUN HUNG KAI PROPERTIES LTD            | HKD      | 868,795.34             | 0.10        |                      |      |          |                        |          |
| 79,400               | SWIRE PROPERTIES LTD                   | HKD      | 204,317.22             | 0.02        |                      |      |          |                        |          |
|                      |  |          | <b>6,376,853.38</b>    | <b>0.73</b> |                      |      |          |                        |          |
|                      | <b>Norway</b>                          |          |                        |             |                      |      |          |                        |          |
| 49,986               | ADEVINTA ASA - B                       | NOK      | 354,380.32             | 0.04        |                      |      |          |                        |          |
| 51,873               | DNB BANK ASA                           | NOK      | 927,939.82             | 0.11        |                      |      |          |                        |          |
| 47,725               | GJENSIDIGE FORSIKRING ASA              | NOK      | 780,599.11             | 0.09        |                      |      |          |                        |          |
| 46,014               | MOWI ASA                               | NOK      | 849,710.94             | 0.10        |                      |      |          |                        |          |
| 289,343              | NORSK HYDRO ASA                        | NOK      | 2,149,400.41           | 0.24        |                      |      |          |                        |          |
| 98,930               | ORKLA ASA                              | NOK      | 701,467.74             | 0.08        |                      |      |          |                        |          |
| 10,831               | SALMAR ASA                             | NOK      | 471,376.17             | 0.05        |                      |      |          |                        |          |
|                      |  |          | <b>6,234,874.51</b>    | <b>0.71</b> |                      |      |          |                        |          |
|                      | <b>Singapore</b>                       |          |                        |             |                      |      |          |                        |          |
| 112,502              | CAPITALAND INTEGRATED COMMERCIAL TRUST | SGD      | 167,540.87             | 0.02        |                      |      |          |                        |          |
| 113,700              | CAPITALAND INVESTMENT LTD/SINGAPORE    | SGD      | 314,704.98             | 0.04        |                      |      |          |                        |          |
| 26,200               | CITY DEVELOPMENTS LTD                  | SGD      | 145,232.60             | 0.02        |                      |      |          |                        |          |
| 41,137               | DBS GROUP HOLDINGS LTD                 | SGD      | 1,021,037.95           | 0.12        |                      |      |          |                        |          |
| 141,300              | KEPPEL CORP LTD                        | SGD      | 598,337.03             | 0.06        |                      |      |          |                        |          |
| 129,388              | OVERSEA-CHINESE BANKING CORP LTD       | SGD      | 1,203,812.99           | 0.14        |                      |      |          |                        |          |
| 10,700               | SINGAPORE EXCHANGE LTD                 | SGD      | 75,649.66              | 0.01        |                      |      |          |                        |          |
| 791,500              | SINGAPORE TELECOMMUNICATIONS LTD       | SGD      | 1,464,472.94           | 0.16        |                      |      |          |                        |          |
| 42,300               | UNITED OVERSEAS BANK LTD               | SGD      | 946,822.61             | 0.11        |                      |      |          |                        |          |
|                      |  |          | <b>5,937,611.63</b>    | <b>0.68</b> |                      |      |          |                        |          |
|                      | <b>Finland</b>                         |          |                        |             |                      |      |          |                        |          |
| 100,477              | NESTE OYJ                              | EUR      | 4,959,285.75           | 0.57        |                      |      |          |                        |          |
| 2,060                | NOKIA OYJ                              | EUR      | 10,106.08              | 0.00        |                      |      |          |                        |          |
| 9,866                | NORDEA BANK ABP                        | SEK      | 105,267.27             | 0.01        |                      |      |          |                        |          |
|                      |  |          | <b>5,074,659.10</b>    | <b>0.58</b> |                      |      |          |                        |          |
|                      | <b>Sweden</b>                          |          |                        |             |                      |      |          |                        |          |
| 3,016                | ALFA LAVAL AB                          | SEK      | 107,527.83             | 0.01        |                      |      |          |                        |          |
| 20,956               | ASSA ABLOY AB - B                      | SEK      | 501,793.69             | 0.06        |                      |      |          |                        |          |
| 27,511               | ATLAS COPCO AB - A                     | SEK      | 348,983.03             | 0.04        |                      |      |          |                        |          |
| 50,996               | ATLAS COPCO AB - B                     | SEK      | 586,110.61             | 0.07        |                      |      |          |                        |          |
| 30,457               | BOLIDEN AB                             | SEK      | 1,197,772.77           | 0.14        |                      |      |          |                        |          |
| 14,713               | EMBRACER GROUP AB                      | SEK      | 68,772.43              | 0.01        |                      |      |          |                        |          |
| 23,551               | INVESTOR AB                            | SEK      | 479,670.88             | 0.05        |                      |      |          |                        |          |
| 17,035               | NIBE INDUSTRIER AB - B                 | SEK      | 193,520.74             | 0.02        |                      |      |          |                        |          |
| 7,298                | SANDVIK AB                             | SEK      | 154,693.35             | 0.02        |                      |      |          |                        |          |
| 2,348                | SKANSKA AB - B                         | SEK      | 35,900.83              | 0.00        |                      |      |          |                        |          |
| 11,501               | SVENSKA CELLULOSA AB SCA               | SEK      | 151,338.43             | 0.02        |                      |      |          |                        |          |
| 7,069                | TELIA CO AB                            | SEK      | 17,976.63              | 0.00        |                      |      |          |                        |          |
| 29,787               | VOLVO AB - B                           | SEK      | 614,293.77             | 0.07        |                      |      |          |                        |          |
|                      |  |          | <b>4,458,354.99</b>    | <b>0.51</b> |                      |      |          |                        |          |
|                      | <b>Italy</b>                           |          |                        |             |                      |      |          |                        |          |
| 8,066                | ASSICURAZIONI GENERALI SPA             | EUR      | 161,069.56             | 0.02        |                      |      |          |                        |          |
| 36,195               | INTESA SANPAOLO SPA                    | EUR      | 93,099.70              | 0.01        |                      |      |          |                        |          |
| 483                  | MONCLER SPA                            | EUR      | 33,342.95              | 0.00        |                      |      |          |                        |          |
| 87,686               | POSTE ITALIANE SPA                     | EUR      | 896,647.85             | 0.10        |                      |      |          |                        |          |
| 61,134               | SNAM SPA                               | EUR      | 324,722.66             | 0.04        |                      |      |          |                        |          |
| 274,387              | TERNA - RETE ELETTRICA NAZIONALE       | EUR      | 2,255,483.24           | 0.26        |                      |      |          |                        |          |
| 22,334               | UNICREDIT SPA                          | EUR      | 422,449.71             | 0.05        |                      |      |          |                        |          |
|                      |  |          | <b>4,186,815.67</b>    | <b>0.48</b> |                      |      |          |                        |          |
|                      | <b>Israel</b>                          |          |                        |             |                      |      |          |                        |          |
| 7,478                | AZRIELI GROUP LTD                      | ILS      | 427,415.16             | 0.05        |                      |      |          |                        |          |
| 135,002              | BANK HAPOLIM BM                        | ILS      | 1,115,440.13           | 0.12        |                      |      |          |                        |          |
| 5,068                | CHECK POINT SOFTWARE TECHNOLOGIES LTD  | USD      | 658,840.00             | 0.08        |                      |      |          |                        |          |
| 649                  | CYBERARK SOFTWARE LTD                  | USD      | 96,039.02              | 0.01        |                      |      |          |                        |          |
| 81,799               | ISRAEL DISCOUNT BANK LTD - A           | ILS      | 398,698.14             | 0.05        |                      |      |          |                        |          |
| 8,755                | MIZRAHI TEFAHOT BANK LTD               | ILS      | 272,814.91             | 0.03        |                      |      |          |                        |          |
| 2,308                | NICE LTD                               | ILS      | 516,129.48             | 0.06        |                      |      |          |                        |          |
| 2,992                | WIX.COM LTD                            | USD      | 298,601.60             | 0.03        |                      |      |          |                        |          |
|                      |  |          | <b>3,783,978.44</b>    | <b>0.43</b> |                      |      |          |                        |          |
|                      | <b>Curacao</b>                         |          |                        |             |                      |      |          |                        |          |
| 70,473               | SCHLUMBERGER LTD                       | USD      | 3,460,224.30           | 0.40        |                      |      |          |                        |          |
|                      |  |          | <b>3,460,224.30</b>    | <b>0.40</b> |                      |      |          |                        |          |
|                      | <b>Belgium</b>                         |          |                        |             |                      |      |          |                        |          |
| 1,463                | AGEAS SA/NV                            | EUR      | 63,356.53              | 0.01        |                      |      |          |                        |          |
| 22,476               | ANHEUSER-BUSCH INBEV SA/NV             | EUR      | 1,497,620.32           | 0.17        |                      |      |          |                        |          |
| 1,031                | D'IETEREN GROUP                        | EUR      | 200,391.24             | 0.02        |                      |      |          |                        |          |
| 800                  | SOFINA SA                              | EUR      | 179,394.62             | 0.02        |                      |      |          |                        |          |
| 171                  | UCB SA                                 | EUR      | 15,315.95              | 0.00        |                      |      |          |                        |          |
| 7,247                | UMICORE SA                             | EUR      | 245,732.03             | 0.03        |                      |      |          |                        |          |
|                      |  |          | <b>2,201,810.69</b>    | <b>0.25</b> |                      |      |          |                        |          |
|                      | <b>Jersey</b>                          |          |                        |             |                      |      |          |                        |          |
| 18,803               | AMCOR PLC                              | USD      | 213,978.14             | 0.02        |                      |      |          |                        |          |
| 3,374                | APTIV PLC                              | USD      | 378,529.06             | 0.04        |                      |      |          |                        |          |
| 8,185                | CLARIVATE PLC                          | USD      | 76,857.15              | 0.01        |                      |      |          |                        |          |

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

# Goldman Sachs Global Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                                 | Currency | Market value<br>in USD | %<br>NAV     | To receive    | To pay           | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|----------------------|--------------------------------------|----------|------------------------|--------------|---------------|------------------|------------------|----------------------|--|
| 22,659               | EXPERIAN PLC                         | GBP      | 745,244.74             | 0.09         |               |                  |                  |                      |  |
| 1,756                | FERGUSON PLC                         | USD      | 234,865.00             | 0.03         | 78,714.80 USD | 1,742,813.37 CZK | 19/04/2023       | 78,714.80            | (1,872.35)                               |
| 1,978                | NOVOCURE LTD                         | USD      | 118,956.92             | 0.01         |               |                  |                  |                      |  |
| 30,161               | WPP PLC                              | GBP      | 357,486.55             | 0.04         |               |                  |                  |                      |  |
|                      |                                      |          | <b>2,125,917.56</b>    | <b>0.24</b>  |               |                  |                  | <b>1,775,046.94</b>  | <b>24,723.72</b>                         |
|                      | <b>Bermuda</b>                       |          |                        |              |               |                  |                  |                      |  |
| 8,392                | ARCH CAPITAL GROUP LTD               | USD      | 569,565.04             | 0.06         |               |                  |                  |                      |  |
| 7,900                | BUNGE LTD                            | USD      | 754,608.00             | 0.09         |               |                  |                  |                      |  |
| 708                  | EVEREST RE GROUP LTD                 | USD      | 253,478.16             | 0.03         |               |                  |                  |                      |  |
| 5,528                | INVESCO LTD                          | USD      | 90,659.20              | 0.01         |               |                  |                  |                      |  |
|                      |                                      |          | <b>1,668,310.40</b>    | <b>0.19</b>  |               |                  |                  |                      |  |
|                      | <b>Cayman Islands</b>                |          |                        |              |               |                  |                  |                      |  |
| 44,000               | BUDWEISER BREWING CO APAC LTD        | HKD      | 134,242.89             | 0.02         |               |                  |                  |                      |  |
| 76,500               | CK ASSET HOLDINGS LTD                | HKD      | 464,362.83             | 0.05         |               |                  |                  |                      |  |
| 15,600               | ESR GROUP LTD                        | HKD      | 27,980.82              | 0.00         |               |                  |                  |                      |  |
| 77,000               | WHARF REAL ESTATE INVESTMENT CO LTD  | HKD      | 442,384.98             | 0.05         |               |                  |                  |                      |  |
|                      |                                      |          | <b>1,068,971.52</b>    | <b>0.12</b>  |               |                  |                  |                      |  |
|                      | <b>Austria</b>                       |          |                        |              |               |                  |                  |                      |  |
| 11,669               | VERBUND AG                           | EUR      | 1,014,222.78           | 0.12         |               |                  |                  |                      |  |
|                      |                                      |          | <b>1,014,222.78</b>    | <b>0.12</b>  |               |                  |                  |                      |  |
|                      | <b>New Zealand</b>                   |          |                        |              |               |                  |                  |                      |  |
| 13,819               | AUCKLAND INTERNATIONAL AIRPORT LTD   | NZD      | 75,218.95              | 0.01         |               |                  |                  |                      |  |
| 171,234              | MERIDIAN ENERGY LTD                  | NZD      | 562,445.81             | 0.06         |               |                  |                  |                      |  |
| 1,109                | XERO LTD                             | AUD      | 66,416.95              | 0.01         |               |                  |                  |                      |  |
|                      |                                      |          | <b>704,081.71</b>      | <b>0.08</b>  |               |                  |                  |                      |  |
|                      | <b>Supranational - Multinational</b> |          |                        |              |               |                  |                  |                      |  |
| 5,333                | UNIBAIL-RODAMCO-WESTFIELD            | EUR      | 286,138.56             | 0.04         |               |                  |                  |                      |  |
|                      |                                      |          | <b>286,138.56</b>      | <b>0.04</b>  |               |                  |                  |                      |  |
|                      | <b>Portugal</b>                      |          |                        |              |               |                  |                  |                      |  |
| 7,219                | JERONIMO MARTINS SGPS SA             | EUR      | 169,567.44             | 0.02         |               |                  |                  |                      |  |
|                      |                                      |          | <b>169,567.44</b>      | <b>0.02</b>  |               |                  |                  |                      |  |
|                      | <b>Luxembourg</b>                    |          |                        |              |               |                  |                  |                      |  |
| 839                  | EUROFINS SCIENTIFIC SE               | EUR      | 56,186.80              | 0.01         |               |                  |                  |                      |  |
|                      |                                      |          | <b>56,186.80</b>       | <b>0.01</b>  |               |                  |                  |                      |  |
|                      |                                      |          | <b>869,752,467.54</b>  | <b>99.52</b> |               |                  |                  |                      |  |
|                      | <b>Total securities portfolio</b>    |          | <b>869,752,467.54</b>  | <b>99.52</b> |               |                  |                  |                      |  |

Summary of net assets as at 31/03/2023

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>869,752,467.54</b> | <b>99.52</b>  |
| <b>Total financial derivative instruments</b> | <b>24,723.72</b>      | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>2,604,905.74</b>   | <b>0.30</b>   |
| <b>Other assets and liabilities</b>           | <b>1,555,998.79</b>   | <b>0.18</b>   |
| <b>Total net assets</b>                       | <b>873,938,095.79</b> | <b>100.00</b> |

Financial derivative instruments as at 31/03/2023

| To receive                                | To pay           | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|---|------------------|------------------|----------------------|--|
| <b>Forward foreign exchange contracts</b> |                  |                  |                      |  |
| 36,836,901.21 CZK                         | 1,677,000.80 USD | 19/04/2023       | 1,677,000.80         | 26,326.06                                |
| 16,858.05 EUR                             | 18,040.64 USD    | 19/04/2023       | 18,040.64            | 290.04                                   |
| 1,290.70 USD                              | 1,205.43 EUR     | 19/04/2023       | 1,290.70             | (20.03)                                  |

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

# Goldman Sachs Global Equity Impact Opportunities

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                   |            |     |            |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----|------------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 303,741,032.03 | Capitalisation X (HUF)            | 31/03/2023 | HUF | 136,705.37 |
|                                    | 30/09/2022 | EUR | 290,841,962.89 |                                   | 30/09/2022 | HUF | 147,152.85 |
|                                    | 30/09/2021 | EUR | 477,295,733.09 |                                   | 30/09/2021 | HUF | 157,914.27 |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation X (USD)            | 31/03/2023 | USD | 418.09     |
|                                    |            |     |                |                                   | 30/09/2022 | USD | 364.82     |
|                                    |            |     |                |                                   | 30/09/2021 | USD | 545.45     |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 12,958.01      | Capitalisation X Hedged (i) (CZK) | 31/03/2023 | CZK | 13,843.78  |
|                                    | 30/09/2022 | EUR | 12,447.22      |                                   | 30/09/2022 | CZK | 13,095.48  |
|                                    | 30/09/2021 | EUR | 15,499.29      |                                   | 30/09/2021 | CZK | 15,851.84  |
| Capitalisation I (USD)             | 31/03/2023 | USD | 10,653.60      | Capitalisation Z (EUR)            | 31/03/2023 | EUR | -          |
|                                    | 30/09/2022 | USD | 9,227.17       |                                   | 30/09/2022 | EUR | 5,061.75   |
|                                    | 30/09/2021 | USD | 13,592.48      |                                   | 30/09/2021 | EUR | -          |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2023 | CZK | 235,619.56     | Distribution P (EUR)              | 31/03/2023 | EUR | 549.83     |
|                                    | 30/09/2022 | CZK | 221,331.66     |                                   | 30/09/2022 | EUR | 530.76     |
|                                    | 30/09/2021 | CZK | 264,716.32     |                                   | 30/09/2021 | EUR | 667.48     |
| Capitalisation I Hedged (i) (NOK)  | 31/03/2023 | NOK | -              | Distribution R (EUR)              | 31/03/2023 | EUR | 68.25      |
|                                    | 30/09/2022 | NOK | 44,108.41      |                                   | 30/09/2022 | EUR | 65.63      |
|                                    | 30/09/2021 | NOK | 54,774.91      |                                   | 30/09/2021 | EUR | 81.92      |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | PLN | 58,562.10      | <b>Number of shares</b>           |            |     |            |
|                                    | 30/09/2022 | PLN | 54,278.81      |                                   |            |     |            |
|                                    | 30/09/2021 | PLN | 64,726.78      |                                   |            |     |            |
| Capitalisation M (EUR)             | 31/03/2023 | EUR | 561.41         | Capitalisation I (EUR)            | 31/03/2023 |     | 7,344      |
|                                    | 30/09/2022 | EUR | 540.84         |                                   | 30/09/2022 |     | 6,260      |
|                                    | 30/09/2021 | EUR | 677.38         |                                   | 30/09/2021 |     | 10,040     |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 607.84         | Capitalisation I (USD)            | 31/03/2023 |     | 12         |
|                                    | 30/09/2022 | EUR | 583.26         |                                   | 30/09/2022 |     | 52         |
|                                    | 30/09/2021 | EUR | 724.75         |                                   | 30/09/2021 |     | 184        |
| Capitalisation O (EUR)             | 31/03/2023 | EUR | 607.71         | Capitalisation I Hedged (i) (CZK) | 31/03/2023 |     | 2,698      |
|                                    | 30/09/2022 | EUR | 583.16         |                                   | 30/09/2022 |     | 2,610      |
|                                    | 30/09/2021 | EUR | 724.71         |                                   | 30/09/2021 |     | 2,449      |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 549.33         | Capitalisation I Hedged (i) (NOK) | 31/03/2023 |     | -          |
|                                    | 30/09/2022 | EUR | 530.28         |                                   | 30/09/2022 |     | 314        |
|                                    | 30/09/2021 | EUR | 666.88         |                                   | 30/09/2021 |     | 338        |
| Capitalisation P (USD)             | 31/03/2023 | USD | 199.15         | Capitalisation I Hedged (i) (PLN) | 31/03/2023 |     | 3,727      |
|                                    | 30/09/2022 | USD | 173.34         |                                   | 30/09/2022 |     | 3,678      |
|                                    | 30/09/2021 | USD | 257.88         |                                   | 30/09/2021 |     | 4,190      |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | -              | Capitalisation M (EUR)            | 31/03/2023 |     | 6,462      |
|                                    | 30/09/2022 | EUR | -              |                                   | 30/09/2022 |     | 6,654      |
|                                    | 30/09/2021 | EUR | 316.71         |                                   | 30/09/2021 |     | 7,433      |
| Capitalisation R (USD)             | 31/03/2023 | USD | 280.23         | Capitalisation N (EUR)            | 31/03/2023 |     | 39,227     |
|                                    | 30/09/2022 | USD | 243.01         |                                   | 30/09/2022 |     | 39,908     |
|                                    | 30/09/2021 | USD | 358.84         |                                   | 30/09/2021 |     | 42,621     |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 506.85         | Capitalisation O (EUR)            | 31/03/2023 |     | 3,430      |
|                                    | 30/09/2022 | EUR | 490.50         |                                   | 30/09/2022 |     | 2,280      |
|                                    | 30/09/2021 | EUR | 619.95         |                                   | 30/09/2021 |     | 82,893     |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Equity Impact Opportunities

(Denominated in EUR)

**Statistics (continued)**

| <b>Number of shares</b>           |            |         | <b>Ongoing charges in %*</b>      |            |         |
|-----------------------------------|------------|---------|-----------------------------------|------------|---------|
|                                   |            |         |                                   |            |         |
| Capitalisation P (EUR)            | 31/03/2023 | 50,763  | Capitalisation I (EUR)            | 31/03/2023 | 0.81%   |
|                                   | 30/09/2022 | 53,360  | Capitalisation I (USD)            | 31/03/2023 | 0.81%   |
|                                   | 30/09/2021 | 61,858  | Capitalisation I Hedged (i) (CZK) | 31/03/2023 | 0.83%   |
| Capitalisation P (USD)            | 31/03/2023 | 443     | Capitalisation I Hedged (i) (PLN) | 31/03/2023 | 0.83%   |
|                                   | 30/09/2022 | 989     | Capitalisation M (EUR)            | 31/03/2023 | 1.39%   |
|                                   | 30/09/2021 | 1,040   | Capitalisation N (EUR)            | 31/03/2023 | 0.60%   |
| Capitalisation R (EUR)            | 31/03/2023 | -       | Capitalisation O (EUR)            | 31/03/2023 | 0.58%   |
|                                   | 30/09/2022 | -       | Capitalisation P (EUR)            | 31/03/2023 | 1.80%   |
|                                   | 30/09/2021 | 275     | Capitalisation P (USD)            | 31/03/2023 | 1.79%   |
| Capitalisation R (USD)            | 31/03/2023 | 709     | Capitalisation R (USD)            | 31/03/2023 | 1.05%   |
|                                   | 30/09/2022 | 709     | Capitalisation X (EUR)            | 31/03/2023 | 2.30%   |
|                                   | 30/09/2021 | 709     | Capitalisation X (HUF)            | 31/03/2023 | 2.30%   |
| Capitalisation X (EUR)            | 31/03/2023 | 109,963 | Capitalisation X (USD)            | 31/03/2023 | 2.30%   |
|                                   | 30/09/2022 | 110,023 | Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 2.32%   |
|                                   | 30/09/2021 | 110,529 | Distribution P (EUR)              | 31/03/2023 | 1.80%   |
| Capitalisation X (HUF)            | 31/03/2023 | 221     | Distribution R (EUR)              | 31/03/2023 | 1.05%   |
|                                   | 30/09/2022 | 306     |                                   |            |         |
|                                   | 30/09/2021 | 761     |                                   |            |         |
| Capitalisation X (USD)            | 31/03/2023 | 4,891   | <b>Portfolio turnover in %*</b>   | 31/03/2023 | (7.09%) |
|                                   | 30/09/2022 | 6,532   |                                   |            |         |
|                                   | 30/09/2021 | 6,081   |                                   |            |         |
| Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 12,558  |                                   |            |         |
|                                   | 30/09/2022 | 12,511  |                                   |            |         |
|                                   | 30/09/2021 | 12,069  |                                   |            |         |
| Capitalisation Z (EUR)            | 31/03/2023 | -       |                                   |            |         |
|                                   | 30/09/2022 | 2,862   |                                   |            |         |
|                                   | 30/09/2021 | -       |                                   |            |         |
| Distribution P (EUR)              | 31/03/2023 | 10,190  |                                   |            |         |
|                                   | 30/09/2022 | 10,643  |                                   |            |         |
|                                   | 30/09/2021 | 11,920  |                                   |            |         |
| Distribution R (EUR)              | 31/03/2023 | 93,000  |                                   |            |         |
|                                   | 30/09/2022 | 94,464  |                                   |            |         |
|                                   | 30/09/2021 | 99,956  |                                   |            |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Equity Impact Opportunities

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>297,325,857.27</b> |
| Shares  |       | 297,325,857.27        |
| <b>Total financial derivative instruments</b> | 2     | <b>49,005.21</b>      |
| Forward foreign exchange contracts            |       | 49,005.21             |
| <b>Cash at bank</b>                           |       | <b>6,588,754.33</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>2,549,194.47</b>   |
| <b>Total assets</b>                           |       | <b>306,512,811.28</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(2,771,779.25)</b> |
| <b>Total liabilities</b>                      |       | <b>(2,771,779.25)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>303,741,032.03</b> |

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

# Goldman Sachs Global Equity Impact Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                 | Currency      | Market value<br>in EUR | %<br>NAV                           | Quantity/<br>Nominal                                    | Name | Currency | Market value<br>in EUR | %<br>NAV |
|--|--------------------------------------|---------------|------------------------|------------------------------------|---|------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                      |               |                        |                                    |   |      |          |                        |          |
| <b>Shares</b>  |                                      |               |                        |                                    |   |      |          |                        |          |
| <b>United States</b>   |                                      |               |                        |                                    |   |      |          |                        |          |
| 98,000   | AMERICAN WATER WORKS CO INC          | USD           | 13,213,695.98          | 4.35                               |   |      |          |                        |          |
| 30,400   | ANSYS INC                            | USD           | 9,312,089.83           | 3.07                               |   |      |          |                        |          |
| 66,000   | BLOCK INC                            | USD           | 4,170,371.39           | 1.37                               |   |      |          |                        |          |
| 58,280   | DANAHER CORP                         | USD           | 13,520,080.26          | 4.45                               |   |      |          |                        |          |
| 54,400   | DEXCOM INC                           | USD           | 5,817,287.50           | 1.92                               |   |      |          |                        |          |
| 119,000  | EDWARDS LIFESCIENCES CORP            | USD           | 9,061,503.06           | 2.98                               |   |      |          |                        |          |
| 30,500   | ENPHASE ENERGY INC                   | USD           | 5,903,207.69           | 1.94                               |   |      |          |                        |          |
| 44,000   | ETSY INC                             | USD           | 4,508,739.47           | 1.48                               |   |      |          |                        |          |
| 100,500  | HOLOGIC INC                          | USD           | 7,465,000.69           | 2.46                               |   |      |          |                        |          |
| 34,800   | INTUIT INC                           | USD           | 14,280,347.92          | 4.70                               |   |      |          |                        |          |
| 32,000   | INTUITIVE SURGICAL INC               | USD           | 7,524,543.24           | 2.48                               |   |      |          |                        |          |
| 33,000   | KADANT INC                           | USD           | 6,333,618.67           | 2.09                               |   |      |          |                        |          |
| 237,000  | SHOALS TECHNOLOGIES GROUP INC - A    | USD           | 4,971,448.29           | 1.63                               |   |      |          |                        |          |
| 24,600   | SOLAREDGE TECHNOLOGIES INC           | USD           | 6,882,203.51           | 2.27                               |   |      |          |                        |          |
| 27,100   | THERMO FISHER SCIENTIFIC INC         | USD           | 14,376,756.41          | 4.73                               |   |      |          |                        |          |
| 23,500   | TYLER TECHNOLOGIES INC               | USD           | 7,670,891.44           | 2.53                               |   |      |          |                        |          |
| 28,500   | UNITEDHEALTH GROUP INC               | USD           | 12,397,086.84          | 4.08                               |   |      |          |                        |          |
| 30,000   | WASTE MANAGEMENT INC                 | USD           | 4,505,591.61           | 1.48                               |   |      |          |                        |          |
|  |                                      |               | <b>151,914,463.80</b>  | <b>50.01</b>                       |   |      |          |                        |          |
| <b>United Kingdom</b>  |                                      |               |                        |                                    |   |      |          |                        |          |
| 983,851  | GB GROUP PLC                         | GBP           | 3,359,056.98           | 1.11                               |   |      |          |                        |          |
| 560,000  | HALMA PLC                            | GBP           | 14,205,773.32          | 4.68                               |   |      |          |                        |          |
| 7,500,000  | HELIOS TOWERS PLC                    | GBP           | 8,911,043.15           | 2.94                               |   |      |          |                        |          |
|  |                                      |               | <b>26,475,873.45</b>   | <b>8.73</b>                        |   |      |          |                        |          |
| <b>Netherlands</b>   |                                      |               |                        |                                    |   |      |          |                        |          |
| 77,500   | ALFEN NV                             | EUR           | 5,666,800.00           | 1.86                               |   |      |          |                        |          |
| 15,000   | ASML HOLDING NV                      | EUR           | 9,378,000.00           | 3.09                               |   |      |          |                        |          |
|  |                                      |               | <b>15,044,800.00</b>   | <b>4.95</b>                        |   |      |          |                        |          |
| <b>France</b>  |                                      |               |                        |                                    |   |      |          |                        |          |
| 79,500   | SCHNEIDER ELECTRIC SE                | EUR           | 12,217,560.00          | 4.02                               |   |      |          |                        |          |
|  |                                      |               | <b>12,217,560.00</b>   | <b>4.02</b>                        |   |      |          |                        |          |
| <b>Faroe Islands</b>   |                                      |               |                        |                                    |   |      |          |                        |          |
| 200,000  | BAKKAFROST P/F                       | NOK           | 11,926,000.88          | 3.93                               |   |      |          |                        |          |
|  |                                      |               | <b>11,926,000.88</b>   | <b>3.93</b>                        |   |      |          |                        |          |
| <b>Hong Kong</b>   |                                      |               |                        |                                    |   |      |          |                        |          |
| 1,225,000  | AIA GROUP LTD                        | HKD           | 11,871,410.15          | 3.91                               |   |      |          |                        |          |
|  |                                      |               | <b>11,871,410.15</b>   | <b>3.91</b>                        |   |      |          |                        |          |
| <b>India</b>   |                                      |               |                        |                                    |   |      |          |                        |          |
| 370,000  | HOUSING DEVELOPMENT FINANCE CORP LTD | INR           | 10,879,893.65          | 3.58                               |   |      |          |                        |          |
|  |                                      |               | <b>10,879,893.65</b>   | <b>3.58</b>                        |   |      |          |                        |          |
| <b>Canada</b>  |                                      |               |                        |                                    |   |      |          |                        |          |
| 131,500  | DESCARTES SYSTEMS GROUP INC          | CAD           | 9,755,533.04           | 3.21                               |   |      |          |                        |          |
|  |                                      |               | <b>9,755,533.04</b>    | <b>3.21</b>                        |   |      |          |                        |          |
|  |                                      |               |                        |                                    | <b>Norway</b>   |      |          |                        |          |
| 610,000  | TOMRA SYSTEMS ASA                    | NOK           | 9,435,338.65           | 3.11                               |   |      |          |                        |          |
|  |                                      |               | <b>9,435,338.65</b>    | <b>3.11</b>                        |   |      |          |                        |          |
|  |                                      |               |                        |                                    | <b>Switzerland</b>                                      |      |          |                        |          |
| 35,400   | SIKA AG - REG                        | CHF           | 9,112,805.28           | 3.00                               |   |      |          |                        |          |
|  |                                      |               | <b>9,112,805.28</b>    | <b>3.00</b>                        |   |      |          |                        |          |
|  |                                      |               |                        |                                    | <b>Ireland</b>  |      |          |                        |          |
| 53,000   | TRANE TECHNOLOGIES PLC               | USD           | 8,975,047.17           | 2.95                               |   |      |          |                        |          |
|  |                                      |               | <b>8,975,047.17</b>    | <b>2.95</b>                        |   |      |          |                        |          |
|  |                                      |               |                        |                                    | <b>Sweden</b>   |      |          |                        |          |
| 122,000  | MIPS AB REG                          | SEK           | 5,670,087.97           | 1.87                               |   |      |          |                        |          |
|  |                                      |               | <b>5,670,087.97</b>    | <b>1.87</b>                        |   |      |          |                        |          |
|  |                                      |               |                        |                                    | <b>Denmark</b>  |      |          |                        |          |
| 120,000  | NETCOMPANY GROUP AS                  | DKK           | 4,014,337.51           | 1.32                               |   |      |          |                        |          |
|  |                                      |               | <b>4,014,337.51</b>    | <b>1.32</b>                        |   |      |          |                        |          |
|  |                                      |               |                        |                                    | <b>Germany</b>  |      |          |                        |          |
| 160,000  | HELLOFRESH SE                        | EUR           | 3,505,600.00           | 1.15                               |   |      |          |                        |          |
|  |                                      |               | <b>3,505,600.00</b>    | <b>1.15</b>                        |   |      |          |                        |          |
|  |                                      |               |                        |                                    | <b>Japan</b>  |      |          |                        |          |
| 152,000  | SMS CO LTD                           | JPY           | 3,358,607.64           | 1.11                               |   |      |          |                        |          |
|  |                                      |               | <b>3,358,607.64</b>    | <b>1.11</b>                        |   |      |          |                        |          |
|  |                                      |               |                        |                                    | <b>Kenya</b>  |      |          |                        |          |
| 25,200,000   | SAFARICOM PLC                        | KES           | 3,168,498.08           | 1.04                               |   |      |          |                        |          |
|  |                                      |               | <b>3,168,498.08</b>    | <b>1.04</b>                        |   |      |          |                        |          |
|  |                                      |               |                        |                                    | <b>297,325,857.27 97.89</b>                             |      |          |                        |          |
|  |                                      |               |                        |                                    | <b>Total securities portfolio 297,325,857.27 97.89</b>  |      |          |                        |          |
| Financial derivative instruments as at 31/03/2023  |                                      |               |                        |                                    |   |      |          |                        |          |
| To receive   | To pay                               | Maturity date | Commitment in EUR      | Unrealised profit or (loss) in EUR |   |      |          |                        |          |
| <b>Forward foreign exchange contracts</b>  |                                      |               |                        |                                    |   |      |          |                        |          |
| 217,851,249.36   | 46,364,023.41                        | 19/04/2023    | 46,364,023.41          | 100,016.14                         |   |      |          |                        |          |
| 1,763,826.73   | 376,162.66                           | 03/04/2023    | 376,162.66             | 684.66                             |   |      |          |                        |          |
| 216.71   | 9.19                                 | 03/04/2023    | 9.19                   | 0.04                               |   |      |          |                        |          |
| 3,739.34   | 87,968.01                            | 04/04/2023    | 3,739.34               | (7.65)                             |   |      |          |                        |          |
| 375,521.34   | 1,763,826.73                         | 19/04/2023    | 375,521.34             | (673.50)                           |   |      |          |                        |          |
| 1,755,562.57   | 41,810,486.16                        | 19/04/2023    | 1,755,562.57           | (22,422.99)                        |   |      |          |                        |          |
| 827,358,479.46   | 35,211,904.71                        | 19/04/2023    | 35,211,904.71          | (28,591.49)                        |   |      |          |                        |          |
|  |                                      |               |                        |                                    | <b>84,086,923.22 49,005.21</b>                          |      |          |                        |          |
|  |                                      |               |                        |                                    | <b>Total financial derivative instruments 49,005.21</b> |      |          |                        |          |

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

# Goldman Sachs Global Equity Impact Opportunities

(Denominated in EUR)

Summary of net assets as at 31/03/2023

|   |                       | %             |
|---|-----------------------|---------------|
|   |                       | NAV           |
| <b>Total securities portfolio</b>             | <b>297,325,857.27</b> | <b>97.89</b>  |
| <b>Total financial derivative instruments</b> | <b>49,005.21</b>      | <b>0.02</b>   |
| <b>Cash at bank</b>                           | <b>6,588,754.33</b>   | <b>2.17</b>   |
| <b>Other assets and liabilities</b>           | <b>(222,584.78)</b>   | <b>(0.08)</b> |
| <b>Total net assets</b>                       | <b>303,741,032.03</b> | <b>100.00</b> |

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

## Goldman Sachs Global Equity Income

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                      |            |     |            |
|------------------------------------|------------|-----|----------------|--------------------------------------|------------|-----|------------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 603,742,921.06 | Distribution P (Q) (USD)             | 31/03/2023 | USD | 143.85     |
|                                    | 30/09/2022 | EUR | 569,933,532.80 |                                      | 30/09/2022 | USD | 120.63     |
|                                    | 30/09/2021 | EUR | 551,562,636.65 |                                      | 30/09/2021 | USD | 145.75     |
| <b>Net asset value per share**</b> |            |     |                | Distribution R (EUR)                 | 31/03/2023 | EUR | 316.41     |
|                                    |            |     |                |                                      | 30/09/2022 | EUR | 298.26     |
|                                    |            |     |                |                                      | 30/09/2021 | EUR | 300.76     |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 729.42         | Distribution X (M) (USD)             | 31/03/2023 | USD | 280.88     |
|                                    | 30/09/2022 | EUR | 668.80         |                                      | 30/09/2022 | USD | 236.82     |
|                                    | 30/09/2021 | EUR | 660.10         |                                      | 30/09/2021 | USD | 287.29     |
| Capitalisation I (USD)             | 31/03/2023 | USD | 793.17         | Distribution X (M) Hedged (ii) (AUD) | 31/03/2023 | AUD | 290.90     |
|                                    | 30/09/2022 | USD | 655.69         |                                      | 30/09/2022 | AUD | 254.62     |
|                                    | 30/09/2021 | USD | 765.53         |                                      | 30/09/2021 | AUD | 298.18     |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2023 | CZK | 251,038.57     | Distribution X (Q) (EUR)             | 31/03/2023 | EUR | 385.22     |
|                                    | 30/09/2022 | CZK | 225,097.14     |                                      | 30/09/2022 | EUR | 359.73     |
|                                    | 30/09/2021 | CZK | 213,075.35     |                                      | 30/09/2021 | EUR | 369.45     |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | PLN | 88,719.53      | Distribution Y (M) (USD)             | 31/03/2023 | USD | 247.55     |
|                                    | 30/09/2022 | PLN | 78,597.70      |                                      | 30/09/2022 | USD | 209.99     |
|                                    | 30/09/2021 | PLN | 74,419.45      |                                      | 30/09/2021 | USD | 257.78     |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 607.68         | Distribution Y (M) Hedged (ii) (AUD) | 31/03/2023 | AUD | 259.03     |
|                                    | 30/09/2022 | EUR | 559.92         |                                      | 30/09/2022 | AUD | 227.79     |
|                                    | 30/09/2021 | EUR | 558.13         |                                      | 30/09/2021 | AUD | 269.71     |
| Capitalisation P (USD)             | 31/03/2023 | USD | 651.10         | Distribution Zz (EUR)                | 31/03/2023 | EUR | 253,748.39 |
|                                    | 30/09/2022 | USD | 540.96         |                                      | 30/09/2022 | EUR | 235,726.21 |
|                                    | 30/09/2021 | USD | 637.88         |                                      | 30/09/2021 | EUR | -          |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 357.84         | <b>Number of shares</b>              |            |     |            |
|                                    | 30/09/2022 | EUR | 328.50         |                                      |            |     |            |
|                                    | 30/09/2021 | EUR | 325.00         |                                      |            |     |            |
| Capitalisation R (USD)             | 31/03/2023 | USD | 311.83         | Capitalisation I (EUR)               | 31/03/2023 |     | 261,333    |
|                                    | 30/09/2022 | USD | 258.11         |                                      | 30/09/2022 |     | 270,207    |
|                                    | 30/09/2021 | USD | 302.04         |                                      | 30/09/2021 |     | 289,718    |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 547.14         | Capitalisation I (USD)               | 31/03/2023 |     | 13         |
|                                    | 30/09/2022 | EUR | 505.41         |                                      | 30/09/2022 |     | 13         |
|                                    | 30/09/2021 | EUR | 506.32         |                                      | 30/09/2021 |     | 52         |
| Capitalisation X (HUF)             | 31/03/2023 | HUF | 161,560.19     | Capitalisation I Hedged (i) (CZK)    | 31/03/2023 |     | 5,645      |
|                                    | 30/09/2022 | HUF | 165,997.47     |                                      | 30/09/2022 |     | 5,665      |
|                                    | 30/09/2021 | HUF | 141,203.21     |                                      | 30/09/2021 |     | 5,800      |
| Capitalisation X (USD)             | 31/03/2023 | USD | 585.18         | Capitalisation I Hedged (i) (PLN)    | 31/03/2023 |     | 8,008      |
|                                    | 30/09/2022 | USD | 487.38         |                                      | 30/09/2022 |     | 7,506      |
|                                    | 30/09/2021 | USD | 577.54         |                                      | 30/09/2021 |     | 6,114      |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | CZK | 14,985.65      | Capitalisation P (EUR)               | 31/03/2023 |     | 94,682     |
|                                    | 30/09/2022 | CZK | 13,513.01      |                                      | 30/09/2022 |     | 101,093    |
|                                    | 30/09/2021 | CZK | 12,983.93      |                                      | 30/09/2021 |     | 105,490    |
| Distribution P (EUR)               | 31/03/2023 | EUR | 1,344.96       | Capitalisation P (USD)               | 31/03/2023 |     | 9,108      |
|                                    | 30/09/2022 | EUR | 1,272.70       |                                      | 30/09/2022 |     | 9,397      |
|                                    | 30/09/2021 | EUR | 1,293.12       |                                      | 30/09/2021 |     | 66,620     |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



## Goldman Sachs Global Equity Income

(Denominated in EUR)

## Statistics (continued)

| Number of shares                     |            |        | Number of shares                     |                |       |
|--------------------------------------|------------|--------|--------------------------------------|----------------|-------|
| Capitalisation R (EUR)               | 31/03/2023 | 2,019  | Distribution Zz (EUR)                | 31/03/2023     | 37    |
|                                      | 30/09/2022 | 1,558  |                                      | 30/09/2022     | 140   |
|                                      | 30/09/2021 | 1,898  |                                      | 30/09/2021     | -     |
| Capitalisation R (USD)               | 31/03/2023 | 33     | <b>Dividend</b>                      |                |       |
|                                      | 30/09/2022 | 33     |                                      |                |       |
|                                      | 30/09/2021 | 33     |                                      |                |       |
| Capitalisation X (EUR)               | 31/03/2023 | 44,911 | Distribution P (EUR)                 | 14/12/2022 EUR | 36.04 |
|                                      | 30/09/2022 | 45,769 | Distribution P (Q) (USD)             | 13/02/2023 USD | 0.72  |
|                                      | 30/09/2021 | 46,730 | Distribution P (Q) (USD)             | 11/11/2022 USD | 0.60  |
| Capitalisation X (HUF)               | 31/03/2023 | 2,697  | Distribution R (EUR)                 | 14/12/2022 EUR | 8.42  |
|                                      | 30/09/2022 | 3,187  | Distribution X (M) (USD)             | 02/03/2023 USD | 0.55  |
|                                      | 30/09/2021 | 1,230  | Distribution X (M) (USD)             | 02/02/2023 USD | 0.55  |
| Capitalisation X (USD)               | 31/03/2023 | 4,662  | Distribution X (M) (USD)             | 04/01/2023 USD | 0.55  |
|                                      | 30/09/2022 | 5,220  | Distribution X (M) (USD)             | 02/12/2022 USD | 0.55  |
|                                      | 30/09/2021 | 7,327  | Distribution X (M) (USD)             | 02/11/2022 USD | 0.55  |
| Capitalisation X Hedged (i) (CZK)    | 31/03/2023 | 98,399 | Distribution X (M) Hedged (ii) (AUD) | 02/03/2023 AUD | 0.60  |
|                                      | 30/09/2022 | 97,697 | Distribution X (M) Hedged (ii) (AUD) | 02/02/2023 AUD | 0.60  |
|                                      | 30/09/2021 | 83,791 | Distribution X (M) Hedged (ii) (AUD) | 04/01/2023 AUD | 0.60  |
| Distribution P (EUR)                 | 31/03/2023 | 11,069 | Distribution X (M) Hedged (ii) (AUD) | 02/12/2022 AUD | 0.60  |
|                                      | 30/09/2022 | 10,921 | Distribution X (M) Hedged (ii) (AUD) | 02/11/2022 AUD | 0.60  |
|                                      | 30/09/2021 | 12,326 | Distribution X (M) Hedged (ii) (AUD) | 04/10/2022 AUD | 0.60  |
| Distribution P (Q) (USD)             | 31/03/2023 | 1,578  | Distribution X (Q) (EUR)             | 13/02/2023 EUR | 1.98  |
|                                      | 30/09/2022 | 1,578  | Distribution X (Q) (EUR)             | 11/11/2022 EUR | 2.32  |
|                                      | 30/09/2021 | 1,578  | Distribution Y (M) (USD)             | 02/03/2023 USD | 0.53  |
| Distribution R (EUR)                 | 31/03/2023 | 990    | Distribution Y (M) (USD)             | 02/02/2023 USD | 0.53  |
|                                      | 30/09/2022 | 990    | Distribution Y (M) (USD)             | 04/01/2023 USD | 0.53  |
|                                      | 30/09/2021 | 990    | Distribution Y (M) (USD)             | 02/12/2022 USD | 0.53  |
| Distribution X (M) (USD)             | 31/03/2023 | 25,090 | Distribution Y (M) (USD)             | 02/11/2022 USD | 0.53  |
|                                      | 30/09/2022 | 22,047 | Distribution Y (M) (USD)             | 04/10/2022 USD | 0.53  |
|                                      | 30/09/2021 | 18,895 |                                      |                |       |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2023 | 16,009 |                                      |                |       |
|                                      | 30/09/2022 | 15,955 |                                      |                |       |
|                                      | 30/09/2021 | 15,882 |                                      |                |       |
| Distribution X (Q) (EUR)             | 31/03/2023 | 837    |                                      |                |       |
|                                      | 30/09/2022 | 919    |                                      |                |       |
|                                      | 30/09/2021 | 751    |                                      |                |       |
| Distribution Y (M) (USD)             | 31/03/2023 | 46,974 |                                      |                |       |
|                                      | 30/09/2022 | 71,168 |                                      |                |       |
|                                      | 30/09/2021 | 89,868 |                                      |                |       |
| Distribution Y (M) Hedged (ii) (AUD) | 31/03/2023 | 6,303  |                                      |                |       |
|                                      | 30/09/2022 | 9,255  |                                      |                |       |
|                                      | 30/09/2021 | 8,465  |                                      |                |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Global Equity Income

(Denominated in EUR)

**Statistics (continued)**

|                                      |            |     |          |                                      |            |         |
|--------------------------------------|------------|-----|----------|--------------------------------------|------------|---------|
|                                      |            |     |          | Distribution Y (M) Hedged (ii) (AUD) | 31/03/2023 | 3.32%   |
| Distribution Y (M) Hedged (ii) (AUD) | 02/03/2023 | AUD | 0.58     | Distribution Zz (EUR)                | 31/03/2023 | 0.01%   |
| Distribution Y (M) Hedged (ii) (AUD) | 02/02/2023 | AUD | 0.58     | <b>Portfolio turnover in %*</b>      | 31/03/2023 | 252.04% |
| Distribution Y (M) Hedged (ii) (AUD) | 04/01/2023 | AUD | 0.58     |                                      |            |         |
| Distribution Y (M) Hedged (ii) (AUD) | 02/12/2022 | AUD | 0.58     |                                      |            |         |
| Distribution Y (M) Hedged (ii) (AUD) | 02/11/2022 | AUD | 0.58     |                                      |            |         |
| Distribution Y (M) Hedged (ii) (AUD) | 04/10/2022 | AUD | 0.58     |                                      |            |         |
| Distribution Zz (EUR)                | 14/12/2022 | EUR | 4,325.51 |                                      |            |         |
| <b>Ongoing charges in %*</b>         |            |     |          |                                      |            |         |
| Capitalisation I (EUR)               | 31/03/2023 |     | 0.81%    |                                      |            |         |
| Capitalisation I (USD)               | 31/03/2023 |     | 0.80%    |                                      |            |         |
| Capitalisation I Hedged (i) (CZK)    | 31/03/2023 |     | 0.83%    |                                      |            |         |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2023 |     | 0.83%    |                                      |            |         |
| Capitalisation P (EUR)               | 31/03/2023 |     | 1.80%    |                                      |            |         |
| Capitalisation P (USD)               | 31/03/2023 |     | 1.79%    |                                      |            |         |
| Capitalisation R (EUR)               | 31/03/2023 |     | 1.05%    |                                      |            |         |
| Capitalisation R (USD)               | 31/03/2023 |     | 1.04%    |                                      |            |         |
| Capitalisation X (EUR)               | 31/03/2023 |     | 2.30%    |                                      |            |         |
| Capitalisation X (HUF)               | 31/03/2023 |     | 2.30%    |                                      |            |         |
| Capitalisation X (USD)               | 31/03/2023 |     | 2.30%    |                                      |            |         |
| Capitalisation X Hedged (i) (CZK)    | 31/03/2023 |     | 2.32%    |                                      |            |         |
| Distribution P (EUR)                 | 31/03/2023 |     | 1.80%    |                                      |            |         |
| Distribution P (Q) (USD)             | 31/03/2023 |     | 1.80%    |                                      |            |         |
| Distribution R (EUR)                 | 31/03/2023 |     | 1.05%    |                                      |            |         |
| Distribution X (M) (USD)             | 31/03/2023 |     | 2.30%    |                                      |            |         |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2023 |     | 2.32%    |                                      |            |         |
| Distribution X (Q) (EUR)             | 31/03/2023 |     | 2.30%    |                                      |            |         |
| Distribution Y (M) (USD)             | 31/03/2023 |     | 3.29%    |                                      |            |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Equity Income

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>579,711,171.19</b>  |
| Shares  |       | 579,711,171.19         |
| <b>Total financial derivative instruments</b> | 2     | <b>89,285.68</b>       |
| Forward foreign exchange contracts            |       | 89,285.68              |
| <b>Cash at bank</b>                           |       | <b>20,182,280.62</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>28,912,888.66</b>   |
| <b>Total assets</b>                           |       | <b>628,895,626.15</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(25,152,705.09)</b> |
| <b>Total liabilities</b>                      |       | <b>(25,152,705.09)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>603,742,921.06</b>  |

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

# Goldman Sachs Global Equity Income

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                       | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal              | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|-----------------------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |                                   |   |          |                        |              |
| <b>Shares</b>  |  |          |                        |              |                                   |   |          |                        |              |
| <b>United States</b>   |  |          |                        |              |                                   |   |          |                        |              |
| 131,877  | AMEREN CORP                                | USD      | 10,486,312.33          | 1.74         | 26,815                            | ZURICH INSURANCE GROUP AG                     | CHF      | 11,825,302.85          | 1.96         |
| 69,152   | AMERICAN TOWER CORP                        | USD      | 13,006,138.97          | 2.15         |                                   |   |          | <b>41,769,921.97</b>   | <b>6.92</b>  |
| 681,493  | AT&T INC                                   | USD      | 12,074,867.92          | 2.00         | <b>Ireland</b>                    |   |          |                        |              |
| 27,460   | AVALONBAY COMMUNITIES INC                  | USD      | 4,247,712.83           | 0.70         | 51,314                            | ACCENTURE PLC - A                             | USD      | 13,499,060.56          | 2.24         |
| 73,945   | BLACKSTONE INC                             | USD      | 5,978,488.47           | 0.99         | 73,678                            | EATON CORP PLC                                | USD      | 11,619,484.12          | 1.92         |
| 174,986  | BRISTOL-MYERS SQUIBB CO                    | USD      | 11,163,219.35          | 1.85         |                                   |   |          | <b>25,118,544.68</b>   | <b>4.16</b>  |
| 268,189  | CISCO SYSTEMS INC                          | USD      | 12,904,026.86          | 2.14         | <b>Netherlands</b>                |   |          |                        |              |
| 195,136  | COCA-COLA CO/THE                           | USD      | 11,141,134.96          | 1.85         | 410,124                           | KONINKLIJKE AHOLD DELHAIZE NV                 | EUR      | 12,914,804.76          | 2.14         |
| 120,845  | CVS HEALTH CORP                            | USD      | 8,265,444.29           | 1.37         | 3,052,169                         | KONINKLIJKE KPN NV                            | EUR      | 9,937,862.26           | 1.65         |
| 70,811   | FIDELITY NATIONAL INFORMATION SERVICES INC | USD      | 3,541,038.82           | 0.59         |                                   |   |          | <b>22,852,667.02</b>   | <b>3.79</b>  |
| 93,286   | GILEAD SCIENCES INC                        | USD      | 7,124,064.08           | 1.18         | <b>Japan</b>                      |   |          |                        |              |
| 33,866   | HOME DEPOT INC/THE                         | USD      | 9,199,258.06           | 1.52         | 268,100                           | TAKEDA PHARMACEUTICAL CO LTD                  | JPY      | 8,065,492.52           | 1.33         |
| 55,534   | HONEYWELL INTERNATIONAL INC                | USD      | 9,769,117.84           | 1.62         | 78,300                            | TOKYO ELECTRON LTD                            | JPY      | 8,685,822.45           | 1.44         |
| 40,118   | ILLINOIS TOOL WORKS INC                    | USD      | 8,989,578.08           | 1.49         |                                   |   |          | <b>16,751,314.97</b>   | <b>2.77</b>  |
| 90,975   | JOHNSON & JOHNSON                          | USD      | 12,979,083.25          | 2.15         | <b>Italy</b>                      |   |          |                        |              |
| 106,404  | JPMORGAN CHASE & CO                        | USD      | 12,762,212.01          | 2.11         | 786,032                           | ENEL SPA                                      | EUR      | 4,423,002.06           | 0.73         |
| 12,157   | KLA CORP                                   | USD      | 4,466,574.34           | 0.74         | 551,168                           | UNICREDIT SPA                                 | EUR      | 9,595,834.88           | 1.59         |
| 35,106   | MCDONALD'S CORP                            | USD      | 9,034,919.84           | 1.50         |                                   |   |          | <b>14,018,836.94</b>   | <b>2.32</b>  |
| 126,567  | MICROSOFT CORP                             | USD      | 33,585,775.78          | 5.56         | <b>Taiwan</b>                     |   |          |                        |              |
| 99,288   | NORTHERN TRUST CORP                        | USD      | 8,053,984.48           | 1.33         | 157,510                           | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR | USD      | 13,485,738.14          | 2.23         |
| 93,050   | PROCTER & GAMBLE CO/THE                    | USD      | 12,734,690.51          | 2.11         |                                   |   |          | <b>13,485,738.14</b>   | <b>2.23</b>  |
| 42,501   | PROLOGIS INC                               | USD      | 4,880,896.29           | 0.81         | <b>Spain</b>                      |   |          |                        |              |
| 55,562   | TEXAS INSTRUMENTS INC                      | USD      | 9,512,713.53           | 1.58         | 969,516                           | IBERDROLA SA                                  | EUR      | 11,134,891.26          | 1.84         |
| 74,445   | WALMART INC                                | USD      | 10,103,470.25          | 1.67         |                                   |   |          | <b>11,134,891.26</b>   | <b>1.84</b>  |
| 72,012   | WASTE MANAGEMENT INC                       | USD      | 10,815,222.09          | 1.79         | <b>Australia</b>                  |   |          |                        |              |
| 170,532  | XCEL ENERGY INC                            | USD      | 10,585,556.70          | 1.75         | 1,231,020                         | TRANSURBAN GROUP                              | AUD      | 10,783,559.27          | 1.79         |
|  |  |          | <b>267,405,501.93</b>  | <b>44.29</b> |                                   |   |          | <b>10,783,559.27</b>   | <b>1.79</b>  |
| <b>United Kingdom</b>  |  |          |                        |              | <b>Singapore</b>                  |   |          |                        |              |
| 107,899  | ASTRAZENECA PLC                            | GBP      | 13,792,446.22          | 2.28         | 1,175,700                         | SINGAPORE EXCHANGE LTD                        | SGD      | 7,650,854.40           | 1.27         |
| 3,138,756  | BP PLC                                     | GBP      | 18,246,317.57          | 3.03         |                                   |   |          | <b>7,650,854.40</b>    | <b>1.27</b>  |
| 41,924   | COMPASS GROUP PLC                          | GBP      | 969,989.15             | 0.16         | <b>Jersey</b>                     |   |          |                        |              |
| 1,700,323  | DS SMITH PLC                               | GBP      | 6,085,816.66           | 1.01         | 52,457                            | FERGUSON PLC                                  | GBP      | 6,357,990.03           | 1.05         |
| 2,207,979  | HSBC HOLDINGS PLC                          | GBP      | 13,812,982.45          | 2.29         |                                   |   |          | <b>6,357,990.03</b>    | <b>1.05</b>  |
| 671,391  | NATIONAL GRID PLC                          | GBP      | 8,378,204.11           | 1.39         | <b>Finland</b>                    |   |          |                        |              |
| 179,788  | RIO TINTO PLC                              | GBP      | 11,208,552.08          | 1.86         | 645,583                           | NORDEA BANK ABP                               | SEK      | 6,340,077.72           | 1.05         |
| 513,131  | SHELL PLC                                  | GBP      | 13,481,087.16          | 2.23         |                                   |   |          | <b>6,340,077.72</b>    | <b>1.05</b>  |
|  |  |          | <b>85,975,395.40</b>   | <b>14.25</b> |                                   |   |          | <b>579,711,171.19</b>  | <b>96.02</b> |
| <b>France</b>  |  |          |                        |              | <b>Total securities portfolio</b> |   |          |                        |              |
| 184,661  | BNP PARIBAS SA                             | EUR      | 10,195,133.81          | 1.69         |                                   |   |          | <b>579,711,171.19</b>  | <b>96.02</b> |
| 64,795   | GECINA SA                                  | EUR      | 6,191,162.25           | 1.03         | <b>Switzerland</b>                |   |          |                        |              |
| 197,028  | KLEPIERRE SA                               | EUR      | 4,108,033.80           | 0.68         | 108,089                           | NESTLE SA - REG                               | CHF      | 12,138,316.62          | 2.01         |
| 94,767   | SANOFI                                     | EUR      | 9,499,444.08           | 1.57         | 28,537                            | ROCHE HOLDING AG - GENUSSCHEIN                | CHF      | 7,502,802.95           | 1.24         |
| 46,064   | SCHNEIDER ELECTRIC SE                      | EUR      | 7,079,115.52           | 1.17         | 108,978                           | SWISS RE AG                                   | CHF      | 10,303,499.55          | 1.71         |
| 122,900  | VINCI SA                                   | EUR      | 12,992,988.00          | 2.15         |                                   |   |          | <b>50,065,877.46</b>   | <b>8.29</b>  |

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

# Goldman Sachs Global Equity Income

(Denominated in EUR)

Financial derivative instruments as at 31/03/2023

| To receive                                    | To pay             | Maturity date | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|---|--------------------|---------------|-----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b>     |                    |               |                       |                                    |
| 706,698,479.55 PLN                            | 150,400,135.72 EUR | 19/04/2023    | 150,400,135.72        | 326,868.14                         |
| 422,685.44 EUR                                | 670,923.71 AUD     | 19/04/2023    | 422,685.44            | 9,211.11                           |
| 764,703.56 USD                                | 1,135,685.48 AUD   | 19/04/2023    | 720,439.95            | 3,372.85                           |
| 43,134.80 GBP                                 | 78,423.94 AUD      | 19/04/2023    | 49,262.40             | 733.68                             |
| 2,609,641.00 JPY                              | 28,771.90 AUD      | 19/04/2023    | 18,048.39             | 343.86                             |
| 1,015,795.50 CZK                              | 43,086.00 EUR      | 03/04/2023    | 43,086.00             | 181.70                             |
| 125,831.80 SEK                                | 17,980.07 AUD      | 19/04/2023    | 11,178.25             | 88.70                              |
| 867,417.10 CZK                                | 36,872.14 EUR      | 04/04/2023    | 36,872.14             | 75.40                              |
| 266.87 AUD                                    | 246.01 CAD         | 19/04/2023    | 169.29                | (2.75)                             |
| 17,363.96 CHF                                 | 28,625.19 AUD      | 19/04/2023    | 17,646.50             | (132.70)                           |
| 77,740.65 AUD                                 | 69,659.44 SGD      | 19/04/2023    | 48,790.23             | (297.10)                           |
| 85,109.69 AUD                                 | 598,980.92 SEK     | 19/04/2023    | 54,073.84             | (717.14)                           |
| 202,577.07 AUD                                | 18,485,664.00 JPY  | 19/04/2023    | 128,814.55            | (3,194.80)                         |
| 451,127.95 AUD                                | 283,690.35 CHF     | 19/04/2023    | 287,003.57            | (8,029.68)                         |
| 1,051,277.65 AUD                              | 590,554.24 GBP     | 19/04/2023    | 668,822.78            | (23,859.59)                        |
| 1,665,299.62 AUD                              | 1,052,459.89 EUR   | 19/04/2023    | 1,052,459.89          | (26,175.33)                        |
| 4,340,447.54 AUD                              | 2,937,723.41 USD   | 19/04/2023    | 2,760,000.56          | (26,797.98)                        |
| 3,912,605.77 EUR                              | 93,463,830.96 CZK  | 19/04/2023    | 3,912,605.77          | (61,931.66)                        |
| 2,962,098,200.26 CZK                          | 126,063,297.06 EUR | 19/04/2023    | 126,063,297.06        | (100,451.03)                       |
|   |                    |               | <b>286,695,392.33</b> | <b>89,285.68</b>                   |
| <b>Total financial derivative instruments</b> |                    |               |                       | <b>89,285.68</b>                   |

Summary of net assets as at 31/03/2023

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>579,711,171.19</b> | <b>96.02</b>  |
| <b>Total financial derivative instruments</b> | <b>89,285.68</b>      | <b>0.01</b>   |
| <b>Cash at bank</b>                           | <b>20,182,280.62</b>  | <b>3.34</b>   |
| <b>Other assets and liabilities</b>           | <b>3,760,183.57</b>   | <b>0.63</b>   |
| <b>Total net assets</b>                       | <b>603,742,921.06</b> | <b>100.00</b> |

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

# Goldman Sachs Global Flexible Multi-Asset

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                      |            |     |           |
|------------------------------------|------------|-----|----------------|--------------------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 380,890,624.88 | Capitalisation Z (EUR)               | 31/03/2023 | EUR | -         |
|                                    | 30/09/2022 | EUR | 521,052,302.77 |                                      | 30/09/2022 | EUR | -         |
|                                    | 30/09/2021 | EUR | 824,586,642.98 |                                      | 30/09/2021 | EUR | 5,257.20  |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation Zz (EUR)              | 31/03/2023 | EUR | 4,977.01  |
|                                    |            |     |                |                                      | 30/09/2022 | EUR | 4,866.42  |
|                                    |            |     |                |                                      | 30/09/2021 | EUR | 5,594.65  |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 5,966.30       | Distribution I (HY) Hedged (i) (JPY) | 31/03/2023 | JPY | 9,055.00  |
|                                    | 30/09/2022 | EUR | 5,852.62       |                                      | 30/09/2022 | JPY | 9,073.00  |
|                                    | 30/09/2021 | EUR | 6,772.31       |                                      | 30/09/2021 | JPY | 10,592.00 |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2023 | CZK | 142,290.27     | Distribution P (EUR)                 | 31/03/2023 | EUR | 227.30    |
|                                    | 30/09/2022 | CZK | 136,334.98     |                                      | 30/09/2022 | EUR | 226.52    |
|                                    | 30/09/2021 | CZK | 150,666.29     |                                      | 30/09/2021 | EUR | 266.85    |
| Capitalisation I Hedged (i) (HUF)  | 31/03/2023 | HUF | 575,628.04     | Distribution R (EUR)                 | 31/03/2023 | EUR | 233.26    |
|                                    | 30/09/2022 | HUF | 527,080.14     |                                      | 30/09/2022 | EUR | 231.88    |
|                                    | 30/09/2021 | HUF | 577,146.48     |                                      | 30/09/2021 | EUR | 271.79    |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | PLN | -              | Distribution R Hedged (i) (USD)      | 31/03/2023 | USD | -         |
|                                    | 30/09/2022 | PLN | -              |                                      | 30/09/2022 | USD | 235.88    |
|                                    | 30/09/2021 | PLN | 28,067.96      |                                      | 30/09/2021 | USD | 272.26    |
| Capitalisation I Hedged (i) (USD)  | 31/03/2023 | USD | 5,247.24       | Distribution X (EUR)                 | 31/03/2023 | EUR | 220.79    |
|                                    | 30/09/2022 | USD | 5,075.46       |                                      | 30/09/2022 | EUR | 220.58    |
|                                    | 30/09/2021 | USD | 5,783.61       |                                      | 30/09/2021 | EUR | 261.19    |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 23.84          | Distribution X (M) Hedged (i) (AUD)  | 31/03/2023 | AUD | 163.93    |
|                                    | 30/09/2022 | EUR | 23.39          |                                      | 30/09/2022 | AUD | 166.13    |
|                                    | 30/09/2021 | EUR | 27.09          |                                      | 30/09/2021 | AUD | 204.57    |
| Capitalisation O (EUR)             | 31/03/2023 | EUR | 24.08          | Distribution X (M) Hedged (i) (USD)  | 31/03/2023 | USD | 173.89    |
|                                    | 30/09/2022 | EUR | 23.60          |                                      | 30/09/2022 | USD | 174.50    |
|                                    | 30/09/2021 | EUR | 27.28          |                                      | 30/09/2021 | USD | 212.45    |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 256.76         | Distribution Y (M) Hedged (i) (AUD)  | 31/03/2023 | AUD | 151.28    |
|                                    | 30/09/2022 | EUR | 252.61         |                                      | 30/09/2022 | AUD | 154.23    |
|                                    | 30/09/2021 | EUR | 294.03         |                                      | 30/09/2021 | AUD | 192.02    |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2023 | CZK | 511.21         | Distribution Y (M) Hedged (i) (USD)  | 31/03/2023 | USD | 159.79    |
|                                    | 30/09/2022 | CZK | 491.14         |                                      | 30/09/2022 | USD | 161.45    |
|                                    | 30/09/2021 | CZK | 545.83         |                                      | 30/09/2021 | USD | 198.98    |
| Capitalisation P Hedged (i) (USD)  | 31/03/2023 | USD | 1,122.61       | <b>Number of shares</b>              |            |     |           |
|                                    | 30/09/2022 | USD | 1,088.36       |                                      |            |     |           |
|                                    | 30/09/2021 | USD | 1,246.71       |                                      |            |     |           |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 250.49         | Capitalisation I (EUR)               | 31/03/2023 |     | 17,609    |
|                                    | 30/09/2022 | EUR | 247.06         |                                      | 30/09/2022 |     | 41,006    |
|                                    | 30/09/2021 | EUR | 289.01         |                                      | 30/09/2021 |     | 63,317    |
| Capitalisation X Hedged (i) (RON)  | 31/03/2023 | RON | 1,069.73       | Capitalisation I Hedged (i) (CZK)    | 31/03/2023 |     | 2,747     |
|                                    | 30/09/2022 | RON | 1,029.35       |                                      | 30/09/2022 |     | 2,747     |
|                                    | 30/09/2021 | RON | 1,147.58       |                                      | 30/09/2021 |     | 2,747     |
| Capitalisation X Hedged (i) (USD)  | 31/03/2023 | USD | 254.58         | Capitalisation I Hedged (i) (HUF)    | 31/03/2023 |     | 8,057     |
|                                    | 30/09/2022 | USD | 247.63         |                                      | 30/09/2022 |     | 8,300     |
|                                    | 30/09/2021 | USD | 284.93         |                                      | 30/09/2021 |     | 7,002     |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Global Flexible Multi-Asset

(Denominated in EUR)

**Statistics (continued)**

| Number of shares                     |            |         | Number of shares                    |                                      |                                     |                |
|--------------------------------------|------------|---------|-------------------------------------|--------------------------------------|-------------------------------------|----------------|
| Capitalisation I Hedged (i) (PLN)    | 31/03/2023 | -       | Distribution R (EUR)                | 31/03/2023                           | 1,692                               |                |
|                                      | 30/09/2022 | -       |                                     | 30/09/2022                           | 1,692                               |                |
|                                      | 30/09/2021 | 4,093   |                                     | 30/09/2021                           | 2,292                               |                |
| Capitalisation I Hedged (i) (USD)    | 31/03/2023 | 0.51    | Distribution R Hedged (i) (USD)     | 31/03/2023                           | -                                   |                |
|                                      | 30/09/2022 | 0.51    |                                     | 30/09/2022                           | 49                                  |                |
|                                      | 30/09/2021 | 0.51    |                                     | 30/09/2021                           | 49                                  |                |
| Capitalisation N (EUR)               | 31/03/2023 | 10,597  | Distribution X (EUR)                | 31/03/2023                           | 1,851                               |                |
|                                      | 30/09/2022 | 11,548  |                                     | 30/09/2022                           | 1,851                               |                |
|                                      | 30/09/2021 | 12,489  |                                     | 30/09/2021                           | 2,465                               |                |
| Capitalisation O (EUR)               | 31/03/2023 | 58,916  | Distribution X (M) Hedged (i) (AUD) | 31/03/2023                           | 28,020                              |                |
|                                      | 30/09/2022 | 60,151  |                                     | 30/09/2022                           | 27,012                              |                |
|                                      | 30/09/2021 | 58,152  |                                     | 30/09/2021                           | 29,530                              |                |
| Capitalisation P (EUR)               | 31/03/2023 | 58,274  | Distribution X (M) Hedged (i) (USD) | 31/03/2023                           | 55,864                              |                |
|                                      | 30/09/2022 | 61,271  |                                     | 30/09/2022                           | 56,206                              |                |
|                                      | 30/09/2021 | 67,243  |                                     | 30/09/2021                           | 57,776                              |                |
| Capitalisation P Hedged (i) (CZK)    | 31/03/2023 | 653,973 | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023                           | 7,402                               |                |
|                                      | 30/09/2022 | 746,737 |                                     | 30/09/2022                           | 9,418                               |                |
|                                      | 30/09/2021 | 872,914 |                                     | 30/09/2021                           | 8,384                               |                |
| Capitalisation P Hedged (i) (USD)    | 31/03/2023 | 224     | Distribution Y (M) Hedged (i) (USD) | 31/03/2023                           | 47,010                              |                |
|                                      | 30/09/2022 | 269     |                                     | 30/09/2022                           | 56,717                              |                |
|                                      | 30/09/2021 | 270     |                                     | 30/09/2021                           | 43,626                              |                |
| Capitalisation X (EUR)               | 31/03/2023 | 19,764  | <b>Dividend</b>                     |                                      |                                     |                |
|                                      | 30/09/2022 | 21,482  |                                     |                                      |                                     |                |
|                                      | 30/09/2021 | 25,934  |                                     | Distribution I (HY) Hedged (i) (JPY) | 28/02/2023 JPY                      | 94.00          |
| Capitalisation X Hedged (i) (RON)    | 31/03/2023 | 2,913   | Distribution P (EUR)                | 14/12/2022 EUR                       | 2.96                                |                |
|                                      | 30/09/2022 | 2,826   |                                     | Distribution R (EUR)                 | 14/12/2022 EUR                      | 3.03           |
|                                      | 30/09/2021 | 3,249   |                                     |                                      | Distribution R Hedged (i) (USD)     | 14/12/2022 USD |
| Capitalisation X Hedged (i) (USD)    | 31/03/2023 | 3,630   | Distribution X (EUR)                | 14/12/2022 EUR                       | 2.88                                |                |
|                                      | 30/09/2022 | 2,627   |                                     | Distribution X (M) Hedged (i) (AUD)  | 02/03/2023 AUD                      | 0.92           |
|                                      | 30/09/2021 | 2,906   |                                     |                                      | 02/02/2023 AUD                      | 0.92           |
| Capitalisation Z (EUR)               | 31/03/2023 | -       | Distribution X (M) Hedged (i) (AUD) | 03/01/2023 AUD                       | 0.92                                |                |
|                                      | 30/09/2022 | -       |                                     | Distribution X (M) Hedged (i) (AUD)  | 02/12/2022 AUD                      | 0.92           |
|                                      | 30/09/2021 | 3,376   |                                     |                                      | Distribution X (M) Hedged (i) (AUD) | 02/11/2022 AUD |
| Capitalisation Zz (EUR)              | 31/03/2023 | 36,453  | Distribution X (M) Hedged (i) (AUD) | 04/10/2022 AUD                       | 0.92                                |                |
|                                      | 30/09/2022 | 37,904  |                                     | Distribution X (M) Hedged (i) (USD)  | 02/03/2023 USD                      | 0.93           |
|                                      | 30/09/2021 | 41,052  |                                     |                                      |                                     |                |
| Distribution I (HY) Hedged (i) (JPY) | 31/03/2023 | 116,204 |                                     |                                      |                                     |                |
|                                      | 30/09/2022 | 115,339 |                                     |                                      |                                     |                |
|                                      | 30/09/2021 | 256,623 |                                     |                                      |                                     |                |
| Distribution P (EUR)                 | 31/03/2023 | 2,486   |                                     |                                      |                                     |                |
|                                      | 30/09/2022 | 2,728   |                                     |                                      |                                     |                |
|                                      | 30/09/2021 | 3,471   |                                     |                                      |                                     |                |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Flexible Multi-Asset

(Denominated in EUR)

**Statistics (continued)**

|                                     |            |     |      | <b>Ongoing charges in %*</b>         |            |        |
|-------------------------------------|------------|-----|------|--------------------------------------|------------|--------|
| Distribution X (M) Hedged (i) (USD) | 02/02/2023 | USD | 0.93 | Capitalisation I (EUR)               | 31/03/2023 | 0.67%  |
| Distribution X (M) Hedged (i) (USD) | 03/01/2023 | USD | 0.93 | Capitalisation I Hedged (i) (CZK)    | 31/03/2023 | 0.69%  |
| Distribution X (M) Hedged (i) (USD) | 02/12/2022 | USD | 0.93 | Capitalisation I Hedged (i) (HUF)    | 31/03/2023 | 0.69%  |
| Distribution X (M) Hedged (i) (USD) | 02/11/2022 | USD | 0.93 | Capitalisation I Hedged (i) (USD)    | 31/03/2023 | 0.69%  |
| Distribution X (M) Hedged (i) (USD) | 04/10/2022 | USD | 0.93 | Capitalisation N (EUR)               | 31/03/2023 | 0.76%  |
| Distribution Y (M) Hedged (i) (AUD) | 02/03/2023 | AUD | 0.88 | Capitalisation O (EUR)               | 31/03/2023 | 0.56%  |
| Distribution Y (M) Hedged (i) (AUD) | 02/02/2023 | AUD | 0.88 | Capitalisation P (EUR)               | 31/03/2023 | 1.26%  |
| Distribution Y (M) Hedged (i) (AUD) | 03/01/2023 | AUD | 0.88 | Capitalisation P Hedged (i) (CZK)    | 31/03/2023 | 1.28%  |
| Distribution Y (M) Hedged (i) (AUD) | 02/12/2022 | AUD | 0.88 | Capitalisation P Hedged (i) (USD)    | 31/03/2023 | 1.28%  |
| Distribution Y (M) Hedged (i) (AUD) | 02/11/2022 | AUD | 0.88 | Capitalisation X (EUR)               | 31/03/2023 | 1.76%  |
| Distribution Y (M) Hedged (i) (AUD) | 04/10/2022 | AUD | 0.88 | Capitalisation X Hedged (i) (RON)    | 31/03/2023 | 1.78%  |
| Distribution Y (M) Hedged (i) (USD) | 02/03/2023 | USD | 0.90 | Capitalisation X Hedged (i) (USD)    | 31/03/2023 | 1.78%  |
| Distribution Y (M) Hedged (i) (USD) | 02/02/2023 | USD | 0.90 | Capitalisation Zz (EUR)              | 31/03/2023 | 0.02%  |
| Distribution Y (M) Hedged (i) (USD) | 03/01/2023 | USD | 0.90 | Distribution I (HY) Hedged (i) (JPY) | 31/03/2023 | 0.69%  |
| Distribution Y (M) Hedged (i) (USD) | 02/12/2022 | USD | 0.90 | Distribution P (EUR)                 | 31/03/2023 | 1.26%  |
| Distribution Y (M) Hedged (i) (USD) | 02/11/2022 | USD | 0.90 | Distribution R (EUR)                 | 31/03/2023 | 0.76%  |
| Distribution Y (M) Hedged (i) (USD) | 04/10/2022 | USD | 0.90 | Distribution X (EUR)                 | 31/03/2023 | 1.76%  |
|                                     |            |     |      | Distribution X (M) Hedged (i) (AUD)  | 31/03/2023 | 1.78%  |
|                                     |            |     |      | Distribution X (M) Hedged (i) (USD)  | 31/03/2023 | 1.78%  |
|                                     |            |     |      | Distribution Y (M) Hedged (i) (AUD)  | 31/03/2023 | 2.77%  |
|                                     |            |     |      | Distribution Y (M) Hedged (i) (USD)  | 31/03/2023 | 2.78%  |
|                                     |            |     |      | <b>Portfolio turnover in %*</b>      | 31/03/2023 | 91.37% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Global Flexible Multi-Asset

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>348,253,376.54</b> |
| Shares  |       | 123,466,750.78        |
| Undertakings for collective investment        |       | 4,686,122.55          |
| Bonds and other debt instruments              |       | 218,289,159.90        |
| Exchange traded securities                    |       | 1,811,343.31          |
| <b>Total financial derivative instruments</b> | 2     | <b>2,462,763.31</b>   |
| Credit default swaps                          |       | 41,816.85             |
| Forward foreign exchange contracts            |       | 1,757,884.44          |
| Futures                                       |       | 663,062.02            |
| <b>Cash at bank</b>                           |       | <b>28,915,715.69</b>  |
| <b>Margin deposits</b>                        |       | <b>1,519,961.06</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>4,958,026.40</b>   |
| <b>Total assets</b>                           |       | <b>386,109,843.00</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(5,219,218.12)</b> |
| <b>Total liabilities</b>                      |       | <b>(5,219,218.12)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>380,890,624.88</b> |

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

# Goldman Sachs Global Flexible Multi-Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV |
|--|-------------------------------------|----------|------------------------|--------------|----------------------|------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |              |                      |      |          |                        |          |
| <b>Shares</b>  |                                     |          |                        |              |                      |      |          |                        |          |
| <b>United States</b>   |                                     |          |                        |              |                      |      |          |                        |          |
| 5,343  | ADOBE INC                           | USD      | 1,895,192.52           | 0.50         |                      |      |          |                        |          |
| 43,374   | ALPHABET INC - A                    | USD      | 4,141,180.01           | 1.09         |                      |      |          |                        |          |
| 14,130   | ALPHABET INC - C                    | USD      | 1,352,588.71           | 0.36         |                      |      |          |                        |          |
| 36,571   | APPLE INC                           | USD      | 5,550,699.89           | 1.46         |                      |      |          |                        |          |
| 38,333   | BROWN & BROWN INC                   | USD      | 2,025,938.48           | 0.53         |                      |      |          |                        |          |
| 34,868   | COMCAST CORP - A                    | USD      | 1,216,665.18           | 0.32         |                      |      |          |                        |          |
| 16,023   | DARLING INGREDIENTS INC             | USD      | 861,285.10             | 0.23         |                      |      |          |                        |          |
| 1,764  | DEERE & CO                          | USD      | 670,367.09             | 0.18         |                      |      |          |                        |          |
| 6,591  | ECOLAB INC                          | USD      | 1,004,195.53           | 0.26         |                      |      |          |                        |          |
| 7,091  | ELEVANCE HEALTH INC                 | USD      | 3,001,070.19           | 0.79         |                      |      |          |                        |          |
| 7,220  | ENPHASE ENERGY INC                  | USD      | 1,397,415.07           | 0.37         |                      |      |          |                        |          |
| 13,852   | ESTEE LAUDER COS INC/THE - A        | USD      | 3,142,311.12           | 0.82         |                      |      |          |                        |          |
| 10,428   | ETSY INC                            | USD      | 1,068,571.26           | 0.28         |                      |      |          |                        |          |
| 23,249   | EVERSOURCE ENERGY                   | USD      | 1,674,689.81           | 0.44         |                      |      |          |                        |          |
| 4,952  | INTUIT INC                          | USD      | 2,032,077.10           | 0.53         |                      |      |          |                        |          |
| 4,641  | INTUITIVE SURGICAL INC              | USD      | 1,091,293.91           | 0.29         |                      |      |          |                        |          |
| 9,846  | MCCORMICK & CO INC/MD               | USD      | 754,094.22             | 0.20         |                      |      |          |                        |          |
| 16,120   | MERCK & CO INC                      | USD      | 1,578,541.86           | 0.41         |                      |      |          |                        |          |
| 31,532   | MICROSOFT CORP                      | USD      | 8,367,320.72           | 2.20         |                      |      |          |                        |          |
| 23,843   | NASDAQ INC                          | USD      | 1,199,776.16           | 0.31         |                      |      |          |                        |          |
| 25,086   | NIKE INC - B                        | USD      | 2,831,742.87           | 0.74         |                      |      |          |                        |          |
| 8,734  | NORDSON CORP                        | USD      | 1,786,753.96           | 0.47         |                      |      |          |                        |          |
| 12,084   | NORTHERN TRUST CORP                 | USD      | 980,222.67             | 0.26         |                      |      |          |                        |          |
| 11,724   | NVIDIA CORP                         | USD      | 2,997,446.25           | 0.79         |                      |      |          |                        |          |
| 9,987  | PALO ALTO NETWORKS INC              | USD      | 1,836,074.72           | 0.48         |                      |      |          |                        |          |
| 41,078   | PFIZER INC                          | USD      | 1,542,622.67           | 0.41         |                      |      |          |                        |          |
| 43,532   | REGIONS FINANCIAL CORP              | USD      | 743,664.15             | 0.19         |                      |      |          |                        |          |
| 5,223  | SOLAREEDGE TECHNOLOGIES INC         | USD      | 1,461,209.31           | 0.38         |                      |      |          |                        |          |
| 6,815  | S&P GLOBAL INC                      | USD      | 2,162,646.74           | 0.57         |                      |      |          |                        |          |
| 364  | SVB FINANCIAL GROUP                 | USD      | 303.21                 | 0.00         |                      |      |          |                        |          |
| 3,724  | THERMO FISHER SCIENTIFIC INC        | USD      | 1,975,610.36           | 0.52         |                      |      |          |                        |          |
| 4,873  | ULTA BEAUTY INC                     | USD      | 2,447,466.44           | 0.64         |                      |      |          |                        |          |
| 9,318  | UNITEDHEALTH GROUP INC              | USD      | 4,053,194.92           | 1.06         |                      |      |          |                        |          |
| 17,385   | US BANCORP                          | USD      | 576,859.73             | 0.15         |                      |      |          |                        |          |
| 4,764  | VEEVA SYSTEMS INC - A               | USD      | 805,905.07             | 0.21         |                      |      |          |                        |          |
| 23,570   | VF CORP                             | USD      | 497,021.22             | 0.13         |                      |      |          |                        |          |
| 13,803   | VISA INC - A                        | USD      | 2,864,397.24           | 0.75         |                      |      |          |                        |          |
| 9,369  | ZOETIS INC                          | USD      | 1,435,295.10           | 0.38         |                      |      |          |                        |          |
|  |                                     |          | <b>75,023,710.56</b>   | <b>19.70</b> |                      |      |          |                        |          |
| <b>United Kingdom</b>  |                                     |          |                        |              |                      |      |          |                        |          |
| 39,081   | COMPASS GROUP PLC                   | GBP      | 904,211.09             | 0.24         |                      |      |          |                        |          |
| 84,553   | RELX PLC                            | EUR      | 2,518,833.87           | 0.66         |                      |      |          |                        |          |
| 26,348   | UNILEVER PLC                        | EUR      | 1,256,536.12           | 0.33         |                      |      |          |                        |          |
| 115,790  | 3I GROUP PLC                        | GBP      | 2,220,433.36           | 0.58         |                      |      |          |                        |          |
|  |                                     |          | <b>6,900,014.44</b>    | <b>1.81</b>  |                      |      |          |                        |          |
| <b>Switzerland</b>   |                                     |          |                        |              |                      |      |          |                        |          |
| 32,891   | NESTLE SA - REG                     | CHF      | 3,693,635.54           | 0.97         |                      |      |          |                        |          |
| 2,387  | PARTNERS GROUP HOLDING AG           | CHF      | 2,060,581.52           | 0.54         |                      |      |          |                        |          |
| 6,723  | STRAUMANN HOLDING AG - REG          | CHF      | 923,583.53             | 0.24         |                      |      |          |                        |          |
|  |                                     |          | <b>6,677,800.59</b>    | <b>1.75</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Japan</b>         |      |          |                        |          |
| 8,900  | DAIKIN INDUSTRIES LTD               | JPY      | 1,455,987.95           | 0.38         |                      |      |          |                        |          |
| 3,600  | KEYENCE CORP                        | JPY      | 1,604,612.77           | 0.42         |                      |      |          |                        |          |
| 47,400   | RECRUIT HOLDINGS CO LTD             | JPY      | 1,196,509.16           | 0.32         |                      |      |          |                        |          |
| 39,400   | SUMITOMO MITSUI FINANCIAL GROUP INC | JPY      | 1,443,620.36           | 0.38         |                      |      |          |                        |          |
|  |                                     |          | <b>5,700,730.24</b>    | <b>1.50</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Ireland</b>       |      |          |                        |          |
| 7,626  | ICON PLC - ADR                      | USD      | 1,499,228.99           | 0.39         |                      |      |          |                        |          |
| 6,319  | LINDE PLC                           | USD      | 2,067,306.70           | 0.54         |                      |      |          |                        |          |
| 10,284   | MEDTRONIC PLC                       | USD      | 763,124.01             | 0.21         |                      |      |          |                        |          |
|  |                                     |          | <b>4,329,659.70</b>    | <b>1.14</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Netherlands</b>   |      |          |                        |          |
| 1,076  | ADYEN NV                            | EUR      | 1,570,099.20           | 0.41         |                      |      |          |                        |          |
| 3,650  | ASML HOLDING NV                     | EUR      | 2,281,980.00           | 0.60         |                      |      |          |                        |          |
|  |                                     |          | <b>3,852,079.20</b>    | <b>1.01</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Hong Kong</b>     |      |          |                        |          |
| 285,190  | AIA GROUP LTD                       | HKD      | 2,763,761.19           | 0.73         |                      |      |          |                        |          |
|  |                                     |          | <b>2,763,761.19</b>    | <b>0.73</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Curacao</b>       |      |          |                        |          |
| 52,427   | SCHLUMBERGER LTD                    | USD      | 2,369,336.55           | 0.62         |                      |      |          |                        |          |
|  |                                     |          | <b>2,369,336.55</b>    | <b>0.62</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Denmark</b>       |      |          |                        |          |
| 16,113   | NOVO NORDISK AS - B                 | DKK      | 2,348,609.66           | 0.62         |                      |      |          |                        |          |
|  |                                     |          | <b>2,348,609.66</b>    | <b>0.62</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Germany</b>       |      |          |                        |          |
| 10,012   | ALLIANZ SE - REG                    | EUR      | 2,130,553.60           | 0.56         |                      |      |          |                        |          |
|  |                                     |          | <b>2,130,553.60</b>    | <b>0.56</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Finland</b>       |      |          |                        |          |
| 39,751   | NESTE OYJ                           | EUR      | 1,805,887.93           | 0.47         |                      |      |          |                        |          |
|  |                                     |          | <b>1,805,887.93</b>    | <b>0.47</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Faroe Islands</b> |      |          |                        |          |
| 29,000   | BAKKAFROST P/F                      | NOK      | 1,729,270.13           | 0.45         |                      |      |          |                        |          |
|  |                                     |          | <b>1,729,270.13</b>    | <b>0.45</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Jersey</b>        |      |          |                        |          |
| 15,862   | APTIV PLC                           | USD      | 1,637,956.45           | 0.43         |                      |      |          |                        |          |
|  |                                     |          | <b>1,637,956.45</b>    | <b>0.43</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>France</b>        |      |          |                        |          |
| 9,624  | SCHNEIDER ELECTRIC SE               | EUR      | 1,479,016.32           | 0.39         |                      |      |          |                        |          |
|  |                                     |          | <b>1,479,016.32</b>    | <b>0.39</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Sweden</b>        |      |          |                        |          |
| 125,828  | ATLAS COPCO AB - A                  | SEK      | 1,469,147.70           | 0.39         |                      |      |          |                        |          |
|  |                                     |          | <b>1,469,147.70</b>    | <b>0.39</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Italy</b>         |      |          |                        |          |
| 551,213  | INTESA SANPAOLO SPA                 | EUR      | 1,304,996.78           | 0.34         |                      |      |          |                        |          |
|  |                                     |          | <b>1,304,996.78</b>    | <b>0.34</b>  |                      |      |          |                        |          |

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

## Goldman Sachs Global Flexible Multi-Asset

(Denominated in EUR)

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

| Quantity/<br>Nominal                    | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV |
|---|---|----------|------------------------|--------------|----------------------|--|----------|------------------------|----------|
| <b>Canada</b>                           |   |          |                        |              | 400,000              | CROWN AMERICAS LLC 5.250% 01/04/2030   | USD      | 356,298.62             | 0.09     |
| 13,956                                  | ROYAL BANK OF CANADA  | CAD      | 1,226,793.97           | 0.32         | 650,000              | CSC HOLDINGS LLC 5.375% 01/02/2028   | USD      | 491,348.83             | 0.13     |
|   |   |          | <b>1,226,793.97</b>    | <b>0.32</b>  | 550,000              | DARLING INGREDIENTS INC 5.250% 15/04/2027  | USD      | 496,021.04             | 0.13     |
| <b>Norway</b>                           |   |          |                        |              | 386,000              | DIEBOLD NIXDORF INC 9.375% 15/07/2025  | USD      | 182,776.81             | 0.05     |
| 46,289                                  | TOMRA SYSTEMS ASA   | NOK      | 715,987.53             | 0.19         | 1,125,000            | DISH DBS CORP 5.125% 01/06/2029  | USD      | 546,404.51             | 0.14     |
|   |   |          | <b>715,987.53</b>      | <b>0.19</b>  | 125,000              | DISH DBS CORP 7.375% 01/07/2028  | USD      | 65,577.77              | 0.02     |
| <b>South Korea</b>                      |   |          |                        |              | 700,000              | ELI LILLY & CO 1.125% 14/09/2051   | EUR      | 389,940.40             | 0.10     |
| 4                                       | CELLTRION HEALTHCARE CO LTD   | KRW      | 170.25                 | 0.00         | 500,000              | EMERSON ELECTRIC CO 2.000% 15/10/2029  | EUR      | 460,722.41             | 0.12     |
| 10                                      | SK INNOVATION CO LTD  | KRW      | 1,267.68               | 0.00         | 500,000              | EMTN ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028                | USD      | 456,880.22             | 0.12     |
|   |   |          | <b>1,437.93</b>        | <b>0.00</b>  | 444,000              | EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN                       | EUR      | 368,695.31             | 0.10     |
|   |   |          | <b>123,466,750.47</b>  | <b>32.42</b> | 538,000              | FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 4.625% 15/01/2029 | USD      | 434,667.79             | 0.11     |
| <b>Bonds and other debt instruments</b> |   |          |                        |              | 325,000              | FORD MOTOR CO 9.625% 22/04/2030  | USD      | 346,484.97             | 0.09     |
| <b>United States</b>                    |   |          |                        |              | 750,000              | FORD MOTOR CREDIT CO LLC 2.900% 10/02/2029   | USD      | 571,781.97             | 0.15     |
| 351,000                                 | AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026                      | USD      | 316,867.16             | 0.08         | 350,000              | FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030   | USD      | 274,855.56             | 0.07     |
| 400,000                                 | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030 | USD      | 343,663.41             | 0.09         | 575,000              | FRONTIER COMMUNICATIONS HOLDINGS LLC   | USD      | 459,438.04             | 0.12     |
| 1,039,000                               | AMERICAN AIRLINES INC 11.750% 15/07/2025  | USD      | 1,044,747.99           | 0.27         | 200,000              | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC   | USD      | 161,407.95             | 0.04     |
| 750,000                                 | AMSTED INDUSTRIES INC 4.625% 15/05/2030   | USD      | 620,427.95             | 0.16         | 300,000              | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026                           | USD      | 208,460.14             | 0.05     |
| 206,000                                 | ANTERO RESOURCES CORP 7.625% 01/02/2029   | USD      | 193,963.35             | 0.05         | 775,000              | HB FULLER CO 4.250% 15/10/2028   | USD      | 636,494.39             | 0.17     |
| 400,000                                 | APPLE INC ZCP 15/11/2025  | EUR      | 369,471.26             | 0.10         | 550,000              | HOLOGIC INC 4.625% 01/02/2028  | USD      | 491,640.57             | 0.13     |
| 300,000                                 | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028                 | USD      | 265,060.41             | 0.07         | 180,000              | HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026                                      | USD      | 157,141.58             | 0.04     |
| 200,000                                 | ASBURY AUTOMOTIVE GROUP INC 4.625% 15/11/2029   | USD      | 164,712.05             | 0.04         | 600,000              | HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026                                      | USD      | 521,593.50             | 0.14     |
| 200,000                                 | ASBURY AUTOMOTIVE GROUP INC 5.000% 15/02/2032   | USD      | 161,369.40             | 0.04         | 600,000              | IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027   | USD      | 451,312.18             | 0.12     |
| 505,000                                 | AT&T INC 1.600% 19/05/2028  | EUR      | 455,389.55             | 0.12         | 488,000              | INGLES MARKETS INC 4.000% 15/06/2031   | USD      | 390,029.59             | 0.10     |
| 700,000                                 | AT&T INC 1.800% 05/09/2026  | EUR      | 659,184.14             | 0.17         | 700,000              | INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027                               | EUR      | 646,149.32             | 0.17     |
| 525,000                                 | AUDACY CAPITAL CORP 6.750% 31/03/2029   | USD      | 35,445.22              | 0.01         | 500,000              | INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026                             | EUR      | 453,695.87             | 0.12     |
| 750,000                                 | AUTOLIV INC 0.750% 26/06/2023   | EUR      | 745,587.96             | 0.20         | 800,000              | IQVIA INC 2.250% 15/01/2028  | EUR      | 708,105.51             | 0.19     |
| 400,000                                 | AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029  | USD      | 318,822.07             | 0.08         | 519,000              | JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.000% 15/08/2028                        | USD      | 404,513.30             | 0.11     |
| 500,000                                 | BALL CORP 2.875% 15/08/2030   | USD      | 385,904.79             | 0.10         | 1,300,000            | JPMORGAN CHASE & CO 11/03/2027 FRN EMTN  | EUR      | 1,195,752.30           | 0.31     |
| 700,000                                 | BANK OF AMERICA CORP 04/05/2027 FRN EMTN  | EUR      | 652,013.04             | 0.17         | 500,000              | JPMORGAN CHASE & CO 18/05/2028 FRN EMTN  | EUR      | 452,397.37             | 0.12     |
| 900,000                                 | BANK OF AMERICA CORP 09/05/2026 FRN EMTN  | EUR      | 840,866.63             | 0.22         | 588,000              | KB HOME 4.000% 15/06/2031  | USD      | 468,645.75             | 0.12     |
| 300,000                                 | BANK OF AMERICA CORP 09/05/2030 FRN EMTN  | EUR      | 254,344.79             | 0.07         | 700,000              | LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025 | USD      | 569,243.44             | 0.15     |
| 200,000                                 | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026                    | USD      | 180,100.21             | 0.05         | 456,000              | LPL HOLDINGS INC 4.000% 15/03/2029   | USD      | 377,681.07             | 0.10     |
| 210,000                                 | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025                    | USD      | 191,844.62             | 0.05         | 500,000              | MATADOR RESOURCES CO 5.875% 15/09/2026   | USD      | 453,742.03             | 0.12     |
| 70,000                                  | BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN   | EUR      | 64,156.09              | 0.02         | 262,000              | MATTEL INC 3.750% 01/04/2029   | USD      | 216,705.97             | 0.06     |
| 641,000                                 | BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032  | USD      | 510,099.95             | 0.13         | 150,000              | MATTEL INC 6.200% 01/10/2040   | USD      | 124,603.63             | 0.03     |
| 471,000                                 | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028   | USD      | 387,792.77             | 0.10         | 400,000              | MAUSER PACKAGING SOLUTIONS HOLDING CO 7.875% 15/08/2026                              | USD      | 368,032.20             | 0.10     |
| 1,575,000                               | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030                          | USD      | 1,256,313.23           | 0.33         | 1,400,000            | MCDONALD'S CORP 2.375% 27/11/2024 GMTN   | EUR      | 1,377,556.14           | 0.36     |
| 210,000                                 | CELANESE US HOLDINGS LLC 4.777% 19/07/2026  | EUR      | 206,557.93             | 0.05         | 324,000              | MCGRAW-HILL EDUCATION INC 5.750% 01/08/2028  | USD      | 259,407.75             | 0.07     |
| 550,000                                 | CHEMOURS CO/THE 4.000% 15/05/2026   | EUR      | 506,137.03             | 0.13         | 620,000              | MEDLINE BORROWER LP 3.875% 01/04/2029  | USD      | 495,137.40             | 0.13     |
| 192,000                                 | CHEMOURS CO/THE 4.625% 15/11/2029   | USD      | 146,341.61             | 0.04         | 200,000              | MGM RESORTS INTERNATIONAL 5.500% 15/04/2027  | USD      | 178,375.07             | 0.05     |
| 650,000                                 | CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029   | USD      | 558,131.58             | 0.15         | 485,000              | MGM RESORTS INTERNATIONAL 5.750% 15/06/2025  | USD      | 445,503.62             | 0.12     |
| 800,000                                 | CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029                                      | USD      | 619,406.48             | 0.16         | 495,000              | MILLENNIUM ESCROW CORP 6.625% 01/08/2026   | USD      | 295,864.77             | 0.08     |
| 600,000                                 | CITIGROUP INC 08/10/2027 FRN EMTN   | EUR      | 527,424.17             | 0.14         | 100,000              | MMS USA HOLDINGS INC 0.625% 13/06/2025   | EUR      | 93,413.14              | 0.02     |
| 400,000                                 | CITIGROUP INC 22/09/2033 FRN  | EUR      | 389,873.53             | 0.10         | 500,000              | MOHEGAN TRIBAL GAMING AUTHORITY 8.000% 01/02/2026                                    | USD      | 421,096.23             | 0.11     |
| 637,000                                 | CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028                                       | USD      | 523,404.33             | 0.14         | 166,000              | MORGAN STANLEY 29/04/2033 FRN GMTN   | EUR      | 126,442.51             | 0.03     |
| 380,000                                 | CLEARWAY ENERGY OPERATING LLC 3.750% 15/02/2031   | USD      | 301,664.22             | 0.08         | 1,900,000            | MORGAN STANLEY 29/10/2027 FRN  | EUR      | 1,659,946.12           | 0.44     |
| 100,000                                 | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028   | USD      | 87,894.21              | 0.02         | 900,000              | NETFLIX INC 3.625% 15/06/2030  | EUR      | 865,036.13             | 0.23     |
| 437,000                                 | CLYDESDALE ACQUISITION HOLDINGS INC 6.625% 15/04/2029                                   | USD      | 387,103.34             | 0.10         | 100,000              | NETFLIX INC 3.875% 15/11/2029  | EUR      | 98,100.94              | 0.03     |
| 500,000                                 | COCA-COLA CO/THE 1.125% 09/03/2027  | EUR      | 459,434.96             | 0.12         | 400,000              | NEXSTAR MEDIA INC 5.625% 15/07/2027  | USD      | 341,035.18             | 0.09     |
| 200,000                                 | COMCAST CORP 0.750% 20/02/2032  | EUR      | 156,154.76             | 0.04         | 750,000              | NFP CORP 6.875% 15/08/2028   | USD      | 592,938.48             | 0.16     |
|   |   |          |                        |              | 500,000              | NUSTAR LOGISTICS LP 6.000% 01/06/2026  | USD      | 449,596.36             | 0.12     |
|   |   |          |                        |              | 325,000              | OLYMPUS WATER US HOLDING CORP 4.250% 01/10/2028                                      | USD      | 244,606.06             | 0.06     |
|   |   |          |                        |              | 500,000              | ONEMAIN FINANCE CORP 7.125% 15/03/2026 GMTN  | USD      | 442,191.39             | 0.12     |

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

## Goldman Sachs Global Flexible Multi-Asset

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|--------------|----------------------|---|----------|------------------------|-------------|
| 800,000              | OWENS-BROCKWAY GLASS CONTAINER INC<br>6.625% 13/05/2027                                     | USD      | 736,963.74             | 0.19         | 300,000              | E.ON INTERNATIONAL FINANCE BV 1.500%<br>31/07/2029 EMTN         | EUR      | 263,849.19             | 0.07        |
| 300,000              | PACTIV EVERGREEN GROUP ISSUER INC/PACTIV<br>EVERGREEN GROUP ISSUER LLC 4.000%<br>15/10/2027 | USD      | 247,823.57             | 0.07         | 400,000              | E.ON INTERNATIONAL FINANCE BV 5.750%<br>14/02/2033 EMTN         | EUR      | 457,534.75             | 0.12        |
| 300,000              | PEPSICO INC 0.875% 16/10/2039   | EUR      | 200,075.67             | 0.05         | 343,000              | HEIMSTADEN BOSTAD TREASURY BV 0.750%<br>06/09/2029 EMTN         | EUR      | 225,209.45             | 0.06        |
| 900,000              | PEPSICO INC 1.125% 18/03/2031   | EUR      | 762,658.76             | 0.20         | 200,000              | HEINEKEN NV 1.750% 07/05/2040 EMTN                              | EUR      | 144,746.04             | 0.04        |
| 650,000              | PRIME SECURITY SERVICES BORROWER LLC /<br>PRIME FINANCE INC 3.375% 31/08/2027               | USD      | 536,355.32             | 0.14         | 600,000              | IBERDROLA INTERNATIONAL BV FRN PERP                             | EUR      | 489,243.88             | 0.13        |
| 500,000              | PRIMO WATER HOLDINGS INC 3.875% 31/10/2028  | EUR      | 434,275.17             | 0.11         | 700,000              | IBERDROLA INTERNATIONAL BV FRN PERP                             | EUR      | 695,067.13             | 0.18        |
| 212,000              | PRIMO WATER HOLDINGS INC 4.375% 30/04/2029  | USD      | 171,387.42             | 0.04         | 100,000              | ING GROEP NV 14/11/2027 FRN EMTN                                | EUR      | 101,700.11             | 0.03        |
| 200,000              | RAIN CII CARBON LLC / CII CARBON CORP 7.250%<br>01/04/2025                                  | USD      | 176,515.08             | 0.05         | 500,000              | ING GROEP NV 26/05/2031 FRN EMTN                                | EUR      | 457,542.78             | 0.12        |
| 470,000              | RANGE RESOURCES CORP 8.250% 15/01/2029  | USD      | 456,026.97             | 0.12         | 300,000              | ING GROEP NV 29/11/2030 FRN EMTN                                | EUR      | 239,386.34             | 0.06        |
| 230,000              | SENSATA TECHNOLOGIES INC 3.750% 15/02/2031  | USD      | 185,119.39             | 0.05         | 667,000              | KONINKLIJKE AHOLD DELHAIZE NV 0.375%<br>18/03/2030              | EUR      | 536,926.08             | 0.14        |
| 550,000              | SENSATA TECHNOLOGIES INC 4.375% 15/02/2030  | USD      | 464,213.79             | 0.12         | 400,000              | KONINKLIJKE AHOLD DELHAIZE NV 1.750%<br>02/04/2027              | EUR      | 373,775.73             | 0.10        |
| 850,000              | SERVICE CORP INTERNATIONAL/JUS 4.000%<br>15/05/2031   | USD      | 687,976.23             | 0.18         | 165,000              | KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN                       | EUR      | 130,794.08             | 0.03        |
| 300,000              | SONIC AUTOMOTIVE INC 4.625% 15/11/2029  | USD      | 234,264.37             | 0.06         | 550,000              | LKQ EUROPEAN HOLDINGS BV 4.125%<br>01/04/2028                   | EUR      | 532,278.19             | 0.14        |
| 550,000              | SPRINT CAPITAL CORP 6.875% 15/11/2028   | USD      | 544,108.19             | 0.14         | 7,200,000            | NETHERLANDS GOVERNMENT BOND ZCP<br>15/07/2030                   | EUR      | 5,990,883.12           | 1.57        |
| 283,000              | STANDARD INDUSTRIES INC/NJ 2.250%<br>21/11/2026   | EUR      | 245,592.69             | 0.06         | 8,000,000            | NETHERLANDS GOVERNMENT BOND ZCP<br>15/07/2031                   | EUR      | 6,487,976.96           | 1.71        |
| 168,000              | STANDARD INDUSTRIES INC/NJ 4.750%<br>15/01/2028   | USD      | 144,356.03             | 0.04         | 5,700,000            | NETHERLANDS GOVERNMENT BOND 0.250%<br>15/07/2029                | EUR      | 4,951,431.08           | 1.30        |
| 200,000              | STAPLES INC 10.750% 15/04/2027  | USD      | 133,495.03             | 0.04         | 700,000              | SIGMA HOLDCO BV 5.750% 15/05/2026                               | EUR      | 558,324.74             | 0.15        |
| 400,000              | STAPLES INC 7.500% 15/04/2026   | USD      | 322,532.41             | 0.08         | 350,000              | SIGNIFY NV 2.375% 11/05/2027                                    | EUR      | 327,509.88             | 0.09        |
| 73,000               | STARWOOD PROPERTY TRUST INC 3.625%<br>15/07/2026  | USD      | 55,791.10              | 0.01         | 180,000              | STELLANTIS NV 4.500% 07/07/2028                                 | EUR      | 184,773.81             | 0.05        |
| 845,000              | STARWOOD PROPERTY TRUST INC 5.500%<br>01/11/2023  | USD      | 777,761.65             | 0.20         | 190,000              | TOYOTA MOTOR FINANCE NETHERLANDS BV<br>3.500% 13/01/2028 EMTN   | EUR      | 189,058.90             | 0.05        |
| 232,000              | STONEX GROUP INC 8.625% 15/06/2025  | USD      | 215,032.50             | 0.06         | 400,000              | TRIVIMUM PACKAGING FINANCE BV 3.750%<br>15/08/2026              | EUR      | 369,164.31             | 0.10        |
| 300,000              | TENET HEALTHCARE CORP 4.250% 01/06/2029   | USD      | 249,501.56             | 0.07         | 127,000              | VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN                       | EUR      | 92,857.20              | 0.02        |
| 450,000              | TENET HEALTHCARE CORP 5.125% 01/11/2027   | USD      | 399,409.65             | 0.10         | 200,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN<br>PERP                 | EUR      | 167,313.06             | 0.04        |
| 1,700,000            | THERMO FISHER SCIENTIFIC INC 1.950%<br>24/07/2029   | EUR      | 1,560,031.52           | 0.41         | 500,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN<br>PERP                 | EUR      | 482,476.80             | 0.13        |
| 542,000              | TTM TECHNOLOGIES INC 4.000% 01/03/2029  | USD      | 433,995.21             | 0.11         | 300,000              | VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN                       | EUR      | 220,821.10             | 0.06        |
| 600,000              | UNITED RENTALS NORTH AMERICA INC 5.250%<br>15/01/2030                                       | USD      | 531,229.62             | 0.14         | 400,000              | VZ VENDOR FINANCING II BV 2.875% 15/01/2029                     | EUR      | 318,489.44             | 0.08        |
| 6,500,000            | UNITED STATES TREASURY NOTE/BOND 0.625%<br>31/12/2027                                       | USD      | 5,203,623.36           | 1.38         | 400,000              | ZF EUROPE FINANCE BV 2.500% 23/10/2027                          | EUR      | 347,927.99             | 0.09        |
| 7,798,700            | UNITED STATES TREASURY NOTE/BOND 2.625%<br>15/02/2029                                       | USD      | 6,806,904.12           | 1.80         | 400,000              | ZF EUROPE FINANCE BV 3.000% 23/10/2029                          | EUR      | 336,441.95             | 0.09        |
| 3,650,000            | UNITED STATES TREASURY NOTE/BOND 2.750%<br>15/08/2032                                       | USD      | 3,161,666.15           | 0.83         | 200,000              | ZIGGO BV 2.875% 15/01/2030                                      | EUR      | 164,047.12             | 0.04        |
| 1,200,000            | VERIZON COMMUNICATIONS INC 1.250%<br>08/04/2030   | EUR      | 1,024,204.31           | 0.27         |                      |   |          | <b>31,298,255.90</b>   | <b>8.22</b> |
| 625,000              | VICTORIA'S SECRET & CO 4.625% 15/07/2029  | USD      | 465,507.18             | 0.12         |                      | <b>Australia</b>  |          |                        |             |
| 475,000              | VITAL ENERGY INC 7.750% 31/07/2029  | USD      | 364,141.12             | 0.10         | 5,200,000            | AUSTRALIA GOVERNMENT BOND 2.250%<br>21/05/2028                  | AUD      | 3,085,243.01           | 0.81        |
| 300,000              | WR GRACE HOLDINGS LLC 4.875% 15/06/2027   | USD      | 266,071.25             | 0.07         | 6,000,000            | AUSTRALIA GOVERNMENT BOND 2.500%<br>21/05/2030                  | AUD      | 3,538,873.27           | 0.93        |
|                      |   |          | <b>67,231,775.52</b>   | <b>17.65</b> | 20,000,000           | AUSTRALIA GOVERNMENT BOND 2.750%<br>21/11/2027                  | AUD      | 12,187,794.81          | 3.19        |
|                      | <b>Netherlands</b>  |          |                        |              | 2,800,000            | AUSTRALIA GOVERNMENT BOND 3.250%<br>21/04/2029                  | AUD      | 1,739,866.57           | 0.46        |
| 300,000              | ABN AMRO BANK NV 4.250% 21/02/2030 EMTN   | EUR      | 300,677.04             | 0.08         | 1,000,000            | TRANSURBAN FINANCE CO PTY LTD 1.450%<br>16/05/2029 EMTN         | EUR      | 872,702.02             | 0.23        |
| 300,000              | AGCO INTERNATIONAL HOLDINGS BV 0.800%<br>06/10/2028   | EUR      | 247,856.51             | 0.07         | 174,000              | WESTPAC BANKING CORP 13/05/2031 FRN                             | EUR      | 151,832.16             | 0.04        |
| 100,000              | AKELIUS RESIDENTIAL PROPERTY FINANCING BV<br>1.125% 11/01/2029 EMTN                         | EUR      | 77,280.52              | 0.02         |                      |   |          | <b>21,576,311.84</b>   | <b>5.66</b> |
| 400,000              | ALLIANDER NV FRN PERP   | EUR      | 365,482.80             | 0.10         |                      | <b>France</b>   |          |                        |             |
| 900,000              | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA<br>1.125% 17/09/2025                                | EUR      | 844,990.46             | 0.22         | 200,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA<br>0.250% 19/07/2028      | EUR      | 163,347.38             | 0.04        |
| 200,000              | BRENTAG FINANCE BV 0.500% 06/10/2029<br>EMTN  | EUR      | 157,838.22             | 0.04         | 300,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA<br>0.750% 08/06/2026 EMTN | EUR      | 273,167.48             | 0.07        |
| 500,000              | COCA-COLA HBC FINANCE BV 0.625% 21/11/2029  | EUR      | 410,966.65             | 0.11         | 600,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA<br>0.750% 17/07/2025 EMTN | EUR      | 559,385.47             | 0.15        |
| 150,000              | CRH FUNDING BV 1.625% 05/05/2030  | EUR      | 129,581.80             | 0.03         | 200,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA<br>1.125% 19/11/2031 EMTN | EUR      | 148,844.82             | 0.04        |
| 176,000              | CTP NV 0.750% 18/02/2027 EMTN   | EUR      | 136,453.62             | 0.04         | 300,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA<br>3.750% 01/02/2033 EMTN | EUR      | 298,243.88             | 0.08        |
| 193,000              | CTP NV 0.875% 20/01/2026 EMTN   | EUR      | 160,973.78             | 0.04         | 100,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA<br>5.125% 13/01/2033      | EUR      | 100,612.87             | 0.03        |
| 100,000              | CTP NV 1.500% 27/09/2031 EMTN   | EUR      | 65,193.64              | 0.02         | 200,000              | BNP PARIBAS SA 11/07/2030 FRN EMTN                              | EUR      | 162,137.41             | 0.04        |
| 219,000              | DANFOSS FINANCE II BV 0.750% 28/04/2031<br>EMTN   | EUR      | 169,291.21             | 0.04         | 500,000              | BNP PARIBAS SA 13/04/2027 FRN EMTN                              | EUR      | 441,848.08             | 0.12        |
| 100,000              | DE VOLKSBANK NV 22/10/2030 FRN EMTN   | EUR      | 91,110.20              | 0.02         | 800,000              | BNP PARIBAS SA 15/01/2032 FRN EMTN                              | EUR      | 685,370.64             | 0.18        |
| 358,000              | DIGITAL INTREPID HOLDING BV 0.625%<br>15/07/2031  | EUR      | 247,144.05             | 0.06         | 300,000              | BNP PARIBAS SA 19/01/2030 FRN EMTN                              | EUR      | 240,759.13             | 0.06        |
| 600,000              | EDP FINANCE BV 1.875% 13/10/2025 EMTN   | EUR      | 577,212.26             | 0.15         | 500,000              | BNP PARIBAS SA 19/02/2028 FRN EMTN                              | EUR      | 431,157.03             | 0.11        |
| 900,000              | ELM BV FOR SWISS REINSURANCE CO LTD FRN<br>PERP   | EUR      | 819,418.52             | 0.22         | 200,000              | BNP PARIBAS SA 20/11/2030 FRN EMTN                              | EUR      | 186,793.11             | 0.05        |
| 1,000,000            | ENEL FINANCE INTERNATIONAL NV 0.875%<br>17/06/2036 EMTN                                     | EUR      | 659,233.41             | 0.17         | 400,000              | BNP PARIBAS SA 23/01/2027 FRN EMTN                              | EUR      | 376,990.89             | 0.10        |

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









# Goldman Sachs Global Flexible Multi-Asset

(Denominated in EUR)

Financial derivative instruments as at 31/03/2023  
(continued)

| Quantity                                      | Name                                    | Currency | Commitment<br>in EUR | Unrealised<br>profit or<br>(loss)<br>in EUR |
|---|---|----------|----------------------|---|
| (68)  | 5&P500 EMINI FUTURE 16/06/2023          | USD      | 12,948,916.19        | (444,569.94)                                |
|   |   |          | <b>21,476,099.66</b> | <b>(538,004.52)</b>                         |
| <b>Futures on interest rates</b>              |   |          |                      |   |
| 48  | AUSTRALIA 10Y BOND FUTURE<br>15/06/2023 | AUD      | 3,636,202.85         | 97,608.34                                   |
| 126   | CANADA 10Y BOND FUTURE<br>21/06/2023    | CAD      | 10,811,161.37        | 437,896.59                                  |
| 148   | EURO-BUND FUTURE 08/06/2023             | EUR      | 20,104,320.00        | 643,812.19                                  |
| (20)  | EURO-BUXL 30Y BOND 08/06/2023           | EUR      | 2,817,200.00         | (174,800.00)                                |
| (32)  | EURO-OAT FUTURE 08/06/2023              | EUR      | 4,167,360.00         | (133,440.00)                                |
| (14)  | LONG GILT FUTURE 28/06/2023             | GBP      | 1,646,665.17         | (36,008.35)                                 |
| 80  | US 10YR NOTE (CBT) 21/06/2023           | USD      | 8,462,193.36         | 229,531.96                                  |
| (148)   | US 2YR NOTE (CBT) 30/06/2023            | USD      | 28,123,763.34        | (52,682.38)                                 |
| 96  | US 5YR NOTE (CBT) 30/06/2023            | USD      | 9,676,239.17         | 189,148.19                                  |
|   |   |          | <b>89,445,105.26</b> | <b>1,201,066.54</b>                         |
| <b>Total financial derivative instruments</b> |   |          |                      | <b>2,462,763.31</b>                         |

Summary of net assets as at 31/03/2023

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>348,253,376.54</b> | <b>91.43</b>  |
| <b>Total financial derivative instruments</b> | <b>2,462,763.31</b>   | <b>0.65</b>   |
| <b>Cash at bank</b>                           | <b>28,915,715.69</b>  | <b>7.59</b>   |
| <b>Other assets and liabilities</b>           | <b>1,258,769.34</b>   | <b>0.33</b>   |
| <b>Total net assets</b>                       | <b>380,890,624.88</b> | <b>100.00</b> |

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



## Goldman Sachs Global Flexible Multi-Asset Premium

(Denominated in EUR)

## Statistics

|                                      |            |     |                |                                      |            |     |         |
|--------------------------------------|------------|-----|----------------|--------------------------------------|------------|-----|---------|
| <b>Net assets</b>                    | 31/03/2023 | EUR | 20,248,514.26  | <b>Number of shares</b>              |            |     |         |
|                                      | 30/09/2022 | EUR | 19,767,643.61  |                                      |            |     |         |
|                                      | 30/09/2021 | EUR | 143,192,193.44 | Capitalisation P (EUR)               | 31/03/2023 |     | 6       |
|                                      |            |     |                |                                      | 30/09/2022 |     | 6       |
| <b>Net asset value per share**</b>   |            |     |                |                                      | 30/09/2021 |     | 198,816 |
| Capitalisation I (EUR)               | 31/03/2023 | EUR | 6,103.60       | Capitalisation X (EUR)               | 31/03/2023 |     | 2,647   |
|                                      | 30/09/2022 | EUR | 5,941.34       |                                      | 30/09/2022 |     | 977     |
|                                      | 30/09/2021 | EUR | 6,967.24       |                                      | 30/09/2021 |     | 934     |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2023 | PLN | 23,376.28      | Capitalisation Z (EUR)               | 31/03/2023 |     | -       |
|                                      | 30/09/2022 | PLN | 21,984.47      |                                      | 30/09/2022 |     | -       |
|                                      | 30/09/2021 | PLN | 24,660.92      |                                      | 30/09/2021 |     | 7,390   |
| Capitalisation I Hedged (i) (USD)    | 31/03/2023 | USD | 5,262.77       | Distribution I (HY) Hedged (i) (JPY) | 31/03/2023 |     | 115,089 |
|                                      | 30/09/2022 | USD | 5,042.09       |                                      | 30/09/2022 |     | 114,254 |
|                                      | 30/09/2021 | USD | 5,811.75       |                                      | 30/09/2021 |     | 80,995  |
| Capitalisation N (EUR)               | 31/03/2023 | EUR | 30.15          | <b>Dividend</b>                      |            |     |         |
|                                      | 30/09/2022 | EUR | 29.37          | Distribution I (HY) Hedged (i) (JPY) | 28/02/2023 | JPY | 130.00  |
|                                      | 30/09/2021 | EUR | 34.49          |                                      |            |     |         |
| Capitalisation P (EUR)               | 31/03/2023 | EUR | 285.73         | <b>Ongoing charges in %*</b>         |            |     |         |
|                                      | 30/09/2022 | EUR | 279.19         | Capitalisation I (EUR)               | 31/03/2023 |     | 0.78%   |
|                                      | 30/09/2021 | EUR | 329.91         | Capitalisation I Hedged (i) (PLN)    | 31/03/2023 |     | 0.80%   |
| Capitalisation X (EUR)               | 31/03/2023 | EUR | 258.98         | Capitalisation I Hedged (i) (USD)    | 31/03/2023 |     | 0.80%   |
|                                      | 30/09/2022 | EUR | 254.05         | Capitalisation N (EUR)               | 31/03/2023 |     | 0.92%   |
|                                      | 30/09/2021 | EUR | 302.54         | Capitalisation P (EUR)               | 31/03/2023 |     | 1.50%   |
| Capitalisation Z (EUR)               | 31/03/2023 | EUR | -              | Capitalisation X (EUR)               | 31/03/2023 |     | 2.32%   |
|                                      | 30/09/2022 | EUR | -              | <b>Portfolio turnover in %*</b>      | 31/03/2023 |     | 130.14% |
|                                      | 30/09/2021 | EUR | 7,546.62       |                                      |            |     |         |
| Distribution I (HY) Hedged (i) (JPY) | 31/03/2023 | JPY | 8,358.00       |                                      |            |     |         |
|                                      | 30/09/2022 | JPY | 8,345.00       |                                      |            |     |         |
|                                      | 30/09/2021 | JPY | 9,989.00       |                                      |            |     |         |
| <b>Number of shares</b>              |            |     |                |                                      |            |     |         |
| Capitalisation I (EUR)               | 31/03/2023 |     | 1,846          |                                      |            |     |         |
|                                      | 30/09/2022 |     | 1,890          |                                      |            |     |         |
|                                      | 30/09/2021 |     | 1,992          |                                      |            |     |         |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2023 |     | 280            |                                      |            |     |         |
|                                      | 30/09/2022 |     | 291            |                                      |            |     |         |
|                                      | 30/09/2021 |     | 202            |                                      |            |     |         |
| Capitalisation I Hedged (i) (USD)    | 31/03/2023 |     | 0.51           |                                      |            |     |         |
|                                      | 30/09/2022 |     | 0.51           |                                      |            |     |         |
|                                      | 30/09/2021 |     | 0.51           |                                      |            |     |         |
| Capitalisation N (EUR)               | 31/03/2023 |     | 8,089          |                                      |            |     |         |
|                                      | 30/09/2022 |     | 8,260          |                                      |            |     |         |
|                                      | 30/09/2021 |     | 9,487          |                                      |            |     |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Flexible Multi-Asset Premium

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>17,801,548.84</b> |
| Shares  |       | 9,235,175.33         |
| Undertakings for collective investment        |       | 1,487,409.24         |
| Bonds and other debt instruments              |       | 6,940,140.79         |
| Exchange traded securities                    |       | 138,823.48           |
| <b>Total financial derivative instruments</b> | 2     | <b>362,187.20</b>    |
| Credit default swaps                          |       | 80,559.56            |
| Forward foreign exchange contracts            |       | 152,142.22           |
| Futures                                       |       | 129,485.42           |
| <b>Cash at bank</b>                           |       | <b>1,988,185.04</b>  |
| <b>Margin deposits</b>                        |       | <b>85,976.70</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>646,295.15</b>    |
| <b>Total assets</b>                           |       | <b>20,884,192.93</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(635,678.67)</b>  |
| <b>Total liabilities</b>                      |       | <b>(635,678.67)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>20,248,514.26</b> |

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

# Goldman Sachs Global Flexible Multi-Asset Premium

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV |
|--|-------------------------------------|----------|------------------------|--------------|----------------------|------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |              |                      |      |          |                        |          |
| <b>Shares</b>  |                                     |          |                        |              |                      |      |          |                        |          |
| <b>United States</b>   |                                     |          |                        |              |                      |      |          |                        |          |
| 399  | ADOBE INC                           | USD      | 141,527.57             | 0.70         |                      |      |          |                        |          |
| 3,239  | ALPHABET INC - A                    | USD      | 309,247.06             | 1.52         |                      |      |          |                        |          |
| 1,055  | ALPHABET INC - C                    | USD      | 100,989.46             | 0.50         |                      |      |          |                        |          |
| 2,731  | APPLE INC                           | USD      | 414,507.71             | 2.05         |                      |      |          |                        |          |
| 2,863  | BROWN & BROWN INC                   | USD      | 151,312.49             | 0.75         |                      |      |          |                        |          |
| 2,604  | COMCAST CORP - A                    | USD      | 90,862.57              | 0.45         |                      |      |          |                        |          |
| 1,197  | DARLING INGREDIENTS INC             | USD      | 64,342.40              | 0.32         |                      |      |          |                        |          |
| 132  | DEERE & CO                          | USD      | 50,163.52              | 0.25         |                      |      |          |                        |          |
| 492  | ECOLAB INC                          | USD      | 74,960.43              | 0.37         |                      |      |          |                        |          |
| 530  | ELEVANCE HEALTH INC                 | USD      | 224,307.88             | 1.11         |                      |      |          |                        |          |
| 539  | ENPHASE ENERGY INC                  | USD      | 104,322.26             | 0.52         |                      |      |          |                        |          |
| 1,035  | ESTEE LAUDER COS INC/THE - A        | USD      | 234,788.62             | 1.16         |                      |      |          |                        |          |
| 779  | ETSY INC                            | USD      | 79,825.18              | 0.39         |                      |      |          |                        |          |
| 1,736  | EVERSOURCE ENERGY                   | USD      | 125,048.88             | 0.62         |                      |      |          |                        |          |
| 370  | INTUIT INC                          | USD      | 151,831.29             | 0.75         |                      |      |          |                        |          |
| 347  | INTUITIVE SURGICAL INC              | USD      | 81,594.27              | 0.40         |                      |      |          |                        |          |
| 735  | MCCORMICK & CO INC/MD               | USD      | 56,292.83              | 0.28         |                      |      |          |                        |          |
| 1,204  | MERCK & CO INC                      | USD      | 117,901.02             | 0.58         |                      |      |          |                        |          |
| 2,355  | MICROSOFT CORP                      | USD      | 624,921.99             | 3.09         |                      |      |          |                        |          |
| 1,781  | NASDAQ INC                          | USD      | 89,619.65              | 0.44         |                      |      |          |                        |          |
| 1,874  | NIKE INC - B                        | USD      | 211,539.75             | 1.04         |                      |      |          |                        |          |
| 652  | NORDSON CORP                        | USD      | 133,382.59             | 0.66         |                      |      |          |                        |          |
| 902  | NORTHERN TRUST CORP                 | USD      | 73,167.90              | 0.36         |                      |      |          |                        |          |
| 876  | NVIDIA CORP                         | USD      | 223,964.77             | 1.11         |                      |      |          |                        |          |
| 746  | PALO ALTO NETWORKS INC              | USD      | 137,149.47             | 0.68         |                      |      |          |                        |          |
| 3,068  | PFIZER INC                          | USD      | 115,214.14             | 0.56         |                      |      |          |                        |          |
| 3,251  | REGIONS FINANCIAL CORP              | USD      | 55,537.36              | 0.26         |                      |      |          |                        |          |
| 390  | SOLAREEDGE TECHNOLOGIES INC         | USD      | 109,108.10             | 0.54         |                      |      |          |                        |          |
| 509  | S&P GLOBAL INC                      | USD      | 161,524.17             | 0.80         |                      |      |          |                        |          |
| 19   | SVB FINANCIAL GROUP                 | USD      | 15.83                  | 0.00         |                      |      |          |                        |          |
| 278  | THERMO FISHER SCIENTIFIC INC        | USD      | 147,481.12             | 0.73         |                      |      |          |                        |          |
| 364  | ULTA BEAUTY INC                     | USD      | 182,819.16             | 0.90         |                      |      |          |                        |          |
| 696  | UNITEDHEALTH GROUP INC              | USD      | 302,749.91             | 1.50         |                      |      |          |                        |          |
| 1,298  | US BANCORP                          | USD      | 43,069.54              | 0.21         |                      |      |          |                        |          |
| 356  | VEEVA SYSTEMS INC - A               | USD      | 60,222.96              | 0.30         |                      |      |          |                        |          |
| 1,760  | VF CORP                             | USD      | 37,113.17              | 0.18         |                      |      |          |                        |          |
| 1,031  | VISA INC - A                        | USD      | 213,953.02             | 1.06         |                      |      |          |                        |          |
| 700  | ZOETIS INC                          | USD      | 107,237.33             | 0.53         |                      |      |          |                        |          |
|  |                                     |          | <b>5,603,617.37</b>    | <b>27.67</b> |                      |      |          |                        |          |
| <b>United Kingdom</b>  |                                     |          |                        |              |                      |      |          |                        |          |
| 2,919  | COMPASS GROUP PLC                   | GBP      | 67,536.45              | 0.33         |                      |      |          |                        |          |
| 6,315  | RELX PLC                            | EUR      | 188,123.85             | 0.93         |                      |      |          |                        |          |
| 1,968  | UNILEVER PLC                        | EUR      | 93,853.92              | 0.46         |                      |      |          |                        |          |
| 8,648  | 3I GROUP PLC                        | GBP      | 165,837.36             | 0.83         |                      |      |          |                        |          |
|  |                                     |          | <b>515,351.58</b>      | <b>2.55</b>  |                      |      |          |                        |          |
| <b>Switzerland</b>   |                                     |          |                        |              |                      |      |          |                        |          |
| 2,456  | NESTLE SA - REG                     | CHF      | 275,807.03             | 1.36         |                      |      |          |                        |          |
| 178  | PARTNERS GROUP HOLDING AG           | CHF      | 153,658.78             | 0.76         |                      |      |          |                        |          |
| 502  | STRAUMANN HOLDING AG - REG          | CHF      | 68,963.10              | 0.34         |                      |      |          |                        |          |
|  |                                     |          | <b>498,428.91</b>      | <b>2.46</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Japan</b>         |      |          |                        |          |
| 700  | DAIKIN INDUSTRIES LTD               | JPY      | 114,515.91             | 0.57         |                      |      |          |                        |          |
| 300  | KEYENCE CORP                        | JPY      | 133,717.73             | 0.66         |                      |      |          |                        |          |
| 3,500  | RECRUIT HOLDINGS CO LTD             | JPY      | 88,349.83              | 0.44         |                      |      |          |                        |          |
| 2,900  | SUMITOMO MITSUI FINANCIAL GROUP INC | JPY      | 106,256.32             | 0.52         |                      |      |          |                        |          |
|  |                                     |          | <b>442,839.79</b>      | <b>2.19</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Ireland</b>       |      |          |                        |          |
| 570  | ICON PLC - ADR                      | USD      | 112,058.82             | 0.55         |                      |      |          |                        |          |
| 472  | LINDE PLC                           | USD      | 154,418.22             | 0.76         |                      |      |          |                        |          |
| 768  | MEDTRONIC PLC                       | USD      | 56,989.42              | 0.29         |                      |      |          |                        |          |
|  |                                     |          | <b>323,466.46</b>      | <b>1.60</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Netherlands</b>   |      |          |                        |          |
| 80   | ADYEN NV                            | EUR      | 116,736.00             | 0.58         |                      |      |          |                        |          |
| 273  | ASML HOLDING NV                     | EUR      | 170,679.60             | 0.84         |                      |      |          |                        |          |
|  |                                     |          | <b>287,415.60</b>      | <b>1.42</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Hong Kong</b>     |      |          |                        |          |
| 21,400   | AIA GROUP LTD                       | HKD      | 207,386.27             | 1.02         |                      |      |          |                        |          |
|  |                                     |          | <b>207,386.27</b>      | <b>1.02</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Curacao</b>       |      |          |                        |          |
| 3,915  | SCHLUMBERGER LTD                    | USD      | 176,930.83             | 0.87         |                      |      |          |                        |          |
|  |                                     |          | <b>176,930.83</b>      | <b>0.87</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Denmark</b>       |      |          |                        |          |
| 1,203  | NOVO NORDISK AS - B                 | DKK      | 175,347.70             | 0.87         |                      |      |          |                        |          |
|  |                                     |          | <b>175,347.70</b>      | <b>0.87</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Germany</b>       |      |          |                        |          |
| 748  | ALLIANZ SE - REG                    | EUR      | 159,174.40             | 0.79         |                      |      |          |                        |          |
|  |                                     |          | <b>159,174.40</b>      | <b>0.79</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Finland</b>       |      |          |                        |          |
| 2,969  | NESTE OYJ                           | EUR      | 134,881.67             | 0.67         |                      |      |          |                        |          |
|  |                                     |          | <b>134,881.67</b>      | <b>0.67</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Faroe Islands</b> |      |          |                        |          |
| 2,100  | BAKKAFROST P/F                      | NOK      | 125,223.01             | 0.62         |                      |      |          |                        |          |
|  |                                     |          | <b>125,223.01</b>      | <b>0.62</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Jersey</b>        |      |          |                        |          |
| 1,185  | APTIV PLC                           | USD      | 122,366.56             | 0.60         |                      |      |          |                        |          |
|  |                                     |          | <b>122,366.56</b>      | <b>0.60</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>France</b>        |      |          |                        |          |
| 719  | SCHNEIDER ELECTRIC SE               | EUR      | 110,495.92             | 0.55         |                      |      |          |                        |          |
|  |                                     |          | <b>110,495.92</b>      | <b>0.55</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Sweden</b>        |      |          |                        |          |
| 9,397  | ATLAS COPCO AB - A                  | SEK      | 109,717.88             | 0.54         |                      |      |          |                        |          |
|  |                                     |          | <b>109,717.88</b>      | <b>0.54</b>  |                      |      |          |                        |          |
|  |                                     |          |                        |              | <b>Italy</b>         |      |          |                        |          |
| 41,167   | INTESA SANPAOLO SPA                 | EUR      | 97,462.87              | 0.48         |                      |      |          |                        |          |
|  |                                     |          | <b>97,462.87</b>       | <b>0.48</b>  |                      |      |          |                        |          |

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

# Goldman Sachs Global Flexible Multi-Asset Premium

(Denominated in EUR)

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

| Quantity/<br>Nominal                    | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal   | Name   | Currency                | Market value<br>in EUR | %<br>NAV    |              |                      |
|---|---|----------|------------------------|--------------|--|--|-------------------------|------------------------|-------------|--------------|----------------------|
| <b>Canada</b>                           |   |          |                        |              | <b>France</b>  |  |                         |                        |             |              |                      |
| 1,042                                   | ROYAL BANK OF CANADA  | CAD      | 91,596.40              | 0.45         | 150,000  | FRANCE GOVERNMENT BOND OAT ZCP<br>25/11/2030           | EUR                     | 122,491.72             | 0.60        |              |                      |
|   |   |          | <b>91,596.40</b>       | <b>0.45</b>  |  |  |                         | <b>122,491.72</b>      | <b>0.60</b> |              |                      |
| <b>Norway</b>                           |   |          |                        |              | <b>Spain</b>   |  |                         |                        |             |              |                      |
| 3,457                                   | TOMRA SYSTEMS ASA   | NOK      | 53,472.07              | 0.26         | 120,000  | SPAIN GOVERNMENT BOND 1.000% 31/10/2050                | EUR                     | 64,434.76              | 0.32        |              |                      |
|   |   |          | <b>53,472.07</b>       | <b>0.26</b>  |  |  |                         | <b>64,434.76</b>       | <b>0.32</b> |              |                      |
|   |   |          | <b>9,235,175.29</b>    | <b>45.61</b> | <b>Belgium</b>   |  |                         |                        |             |              |                      |
| <b>Bonds and other debt instruments</b> |   |          |                        |              | 50,000   | BELGIUM GOVERNMENT BOND 1.400%<br>22/06/2053           | EUR                     | 31,884.84              | 0.16        |              |                      |
| <b>United States</b>                    |   |          |                        |              |  |  |                         | <b>31,884.84</b>       | <b>0.16</b> |              |                      |
| 1,000,000                               | UNITED STATES TREASURY NOTE/BOND 0.625%<br>31/12/2027         | USD      | 800,557.44             | 3.95         | <b>6,940,140.79 34.27</b>  |  |                         |                        |             |              |                      |
| 450,000                                 | UNITED STATES TREASURY NOTE/BOND 2.625%<br>15/02/2029         | USD      | 392,771.47             | 1.94         | <b>Other transferable securities and money market instruments</b>  |  |                         |                        |             |              |                      |
| 250,000                                 | UNITED STATES TREASURY NOTE/BOND 2.750%<br>15/08/2032         | USD      | 216,552.48             | 1.07         | <b>Shares</b>  |  |                         |                        |             |              |                      |
|   |   |          | <b>1,409,881.39</b>    | <b>6.96</b>  | <b>Russia</b>  |  |                         |                        |             |              |                      |
| <b>Germany</b>                          |   |          |                        |              | 36,712   | MOSCOW EXCHANGE MICEX-RTS PJSC                         | RUB                     | 0.04                   | 0.00        |              |                      |
| 600,000                                 | BUNDESREPUBLIK DEUTSCHLAND<br>BUNDESANLEIHE ZCP 15/02/2032    | EUR      | 492,822.89             | 2.43         | 3,278  | UNITED CO RUSAL INTERNATIONAL PJSC                     | RUB                     | 0.00                   | 0.00        |              |                      |
| 400,000                                 | BUNDESREPUBLIK DEUTSCHLAND<br>BUNDESANLEIHE ZCP 15/08/2031    | EUR      | 332,436.12             | 1.64         |  |  |                         | <b>0.04</b>            | <b>0.00</b> |              |                      |
| 300,000                                 | BUNDESREPUBLIK DEUTSCHLAND<br>BUNDESANLEIHE 0.250% 15/02/2029 | EUR      | 267,027.42             | 1.32         |  |  |                         | <b>0.04</b>            | <b>0.00</b> |              |                      |
|   |   |          | <b>1,092,286.43</b>    | <b>5.39</b>  | <b>Exchange traded securities</b>                                  |  |                         |                        |             |              |                      |
| <b>Canada</b>                           |   |          |                        |              | <b>Jersey</b>  |  |                         |                        |             |              |                      |
| 800,000                                 | CANADIAN GOVERNMENT BOND 1.500%<br>01/06/2031                 | CAD      | 489,956.04             | 2.42         | 3,367  | WISDOMTREE BRENT CRUDE OIL                             | USD                     | 138,823.48             | 0.69        |              |                      |
| 600,000                                 | CANADIAN GOVERNMENT BOND 5.750%<br>01/06/2029                 | CAD      | 473,039.23             | 2.34         |  |  |                         | <b>138,823.48</b>      | <b>0.69</b> |              |                      |
|   |   |          | <b>962,995.27</b>      | <b>4.76</b>  | <b>Undertakings for collective investment</b>                      |  |                         |                        |             |              |                      |
| <b>Australia</b>                        |   |          |                        |              | <b>Open ended funds</b>  |  |                         |                        |             |              |                      |
| 1,400,000                               | AUSTRALIA GOVERNMENT BOND 2.250%<br>21/05/2028                | AUD      | 830,642.35             | 4.10         | <b>Ireland</b>   |  |                         |                        |             |              |                      |
|   |   |          | <b>830,642.35</b>      | <b>4.10</b>  | 141,571  | ISHARES EUR HIGH YIELD CORPORATE BOND ESG<br>UCITS ETF | EUR                     | 667,365.69             | 3.30        |              |                      |
| <b>Netherlands</b>                      |   |          |                        |              | 174,011  | ISHARES USD HIGH YIELD CORPORATE BOND ESG<br>UCITS ETF | USD                     | 820,043.55             | 4.05        |              |                      |
| 500,000                                 | NETHERLANDS GOVERNMENT BOND ZCP<br>15/07/2031                 | EUR      | 405,498.56             | 2.00         |  |  |                         | <b>1,487,409.24</b>    | <b>7.35</b> |              |                      |
| 350,000                                 | NETHERLANDS GOVERNMENT BOND 0.250%<br>15/07/2029              | EUR      | 304,035.24             | 1.50         |  |  |                         | <b>1,487,409.24</b>    | <b>7.35</b> |              |                      |
|   |   |          | <b>709,533.80</b>      | <b>3.50</b>  | <b>Total securities portfolio</b>                                  |  |                         |                        |             |              |                      |
| <b>Austria</b>                          |   |          |                        |              | <b>17,801,548.84 87.92</b>   |  |                         |                        |             |              |                      |
| 100,000                                 | AUSTRIA GOVERNMENT BOND ZCP 20/02/2030                        | EUR      | 82,462.13              | 0.41         | <b>Financial derivative instruments as at 31/03/2023</b>           |  |                         |                        |             |              |                      |
| 600,000                                 | AUSTRIA GOVERNMENT BOND ZCP 20/02/2031                        | EUR      | 480,248.89             | 2.37         | Name   | Sell /<br>Buy  | Interest<br>rate<br>(%) | Maturity<br>date       | Currency    | Notional     | Swap value<br>in EUR |
| 100,000                                 | AUSTRIA GOVERNMENT BOND 0.500%<br>20/02/2029                  | EUR      | 87,792.92              | 0.43         | <b>Credit default swaps</b>  |  |                         |                        |             |              |                      |
|   |   |          | <b>650,503.94</b>      | <b>3.21</b>  | CDX NORTH<br>AMERICA<br>INVESTMENT<br>GRADE SERIES 40<br>VERSION 1 | Sell   | 1.000                   | 20/06/2028             | USD         | 2,650,000.00 | 27,703.67            |
| <b>Finland</b>                          |   |          |                        |              |  |  |                         |                        |             |              |                      |
| 140,000                                 | FINLAND GOVERNMENT BOND 0.125%<br>15/09/2031                  | EUR      | 111,895.13             | 0.55         |  |  |                         |                        |             |              |                      |
| 300,000                                 | FINLAND GOVERNMENT BOND 0.500%<br>15/09/2027                  | EUR      | 273,645.30             | 1.36         |  |  |                         |                        |             |              |                      |
| 180,000                                 | FINLAND GOVERNMENT BOND 0.500%<br>15/09/2029                  | EUR      | 156,284.20             | 0.77         |  |  |                         |                        |             |              |                      |
|   |   |          | <b>541,824.63</b>      | <b>2.68</b>  |  |  |                         |                        |             |              |                      |
| <b>United Kingdom</b>                   |   |          |                        |              |  |  |                         |                        |             |              |                      |
| 150,000                                 | UNITED KINGDOM GILT 0.625% 31/07/2035                         | GBP      | 119,657.99             | 0.59         |  |  |                         |                        |             |              |                      |
| 180,000                                 | UNITED KINGDOM GILT 4.250% 07/06/2032                         | GBP      | 218,449.89             | 1.08         |  |  |                         |                        |             |              |                      |
| 150,000                                 | UNITED KINGDOM GILT 4.500% 07/09/2034                         | GBP      | 185,553.78             | 0.92         |  |  |                         |                        |             |              |                      |
|   |   |          | <b>523,661.66</b>      | <b>2.59</b>  |  |  |                         |                        |             |              |                      |

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



# Goldman Sachs Global Food & Beverages Equity

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                      |            |     |          |
|------------------------------------|------------|-----|----------------|--------------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 186,878,477.10 | Distribution P Hedged (ii) (EUR)     | 31/03/2023 | EUR | 2,871.10 |
|                                    | 30/09/2022 | USD | 169,049,568.73 |                                      | 30/09/2022 | EUR | 2,621.46 |
|                                    | 30/09/2021 | USD | 188,673,434.63 |                                      | 30/09/2021 | EUR | 2,785.08 |
| <b>Net asset value per share**</b> |            |     |                | Distribution R (USD)                 | 31/03/2023 | USD | 286.06   |
|                                    |            |     |                |                                      | 30/09/2022 | USD | 251.19   |
|                                    |            |     |                |                                      | 30/09/2021 | USD | 281.93   |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 20,511.12      | Distribution R Hedged (ii) (EUR)     | 31/03/2023 | EUR | 283.73   |
|                                    | 30/09/2022 | EUR | 19,797.72      |                                      | 30/09/2022 | EUR | 260.50   |
|                                    | 30/09/2021 | EUR | 18,524.93      |                                      | 30/09/2021 | EUR | 275.83   |
| Capitalisation I (USD)             | 31/03/2023 | USD | 3,147.48       | Distribution X (M) (USD)             | 31/03/2023 | USD | 238.45   |
|                                    | 30/09/2022 | USD | 2,739.36       |                                      | 30/09/2022 | USD | 211.29   |
|                                    | 30/09/2021 | USD | 3,032.36       |                                      | 30/09/2021 | USD | 242.07   |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2023 | EUR | 7,748.61       | Distribution X (M) Hedged (ii) (AUD) | 31/03/2023 | AUD | 243.33   |
|                                    | 30/09/2022 | EUR | 7,045.70       |                                      | 30/09/2022 | AUD | 224.06   |
|                                    | 30/09/2021 | EUR | 7,367.10       |                                      | 30/09/2021 | AUD | 241.84   |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 271.25         | <b>Number of shares</b>              |            |     |          |
|                                    | 30/09/2022 | EUR | 263.11         |                                      |            |     |          |
|                                    | 30/09/2021 | EUR | 248.65         |                                      |            |     |          |
| Capitalisation P (USD)             | 31/03/2023 | USD | 2,641.24       | Capitalisation I (EUR)               | 31/03/2023 |     | 332      |
|                                    | 30/09/2022 | USD | 2,310.12       |                                      | 30/09/2022 |     | 285      |
|                                    | 30/09/2021 | USD | 2,582.64       |                                      | 30/09/2021 |     | 145      |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2023 | EUR | 741.03         | Capitalisation I (USD)               | 31/03/2023 |     | 825      |
|                                    | 30/09/2022 | EUR | 676.51         |                                      | 30/09/2022 |     | 769      |
|                                    | 30/09/2021 | EUR | 714.13         |                                      | 30/09/2021 |     | 891      |
| Capitalisation R (USD)             | 31/03/2023 | USD | 301.52         | Capitalisation I Hedged (ii) (EUR)   | 31/03/2023 |     | 1,067    |
|                                    | 30/09/2022 | USD | 262.74         |                                      | 30/09/2022 |     | 1,064    |
|                                    | 30/09/2021 | USD | 291.52         |                                      | 30/09/2021 |     | 1,020    |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2023 | EUR | 298.99         | Capitalisation P (EUR)               | 31/03/2023 |     | 1,540    |
|                                    | 30/09/2022 | EUR | 272.15         |                                      | 30/09/2022 |     | 1,566    |
|                                    | 30/09/2021 | EUR | 285.37         |                                      | 30/09/2021 |     | 40       |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 2,492.85       | Capitalisation P (USD)               | 31/03/2023 |     | 16,860   |
|                                    | 30/09/2022 | EUR | 2,424.01       |                                      | 30/09/2022 |     | 17,783   |
|                                    | 30/09/2021 | EUR | 2,302.07       |                                      | 30/09/2021 |     | 20,768   |
| Capitalisation X (USD)             | 31/03/2023 | USD | 2,369.25       | Capitalisation P Hedged (ii) (EUR)   | 31/03/2023 |     | 37,901   |
|                                    | 30/09/2022 | USD | 2,077.24       |                                      | 30/09/2022 |     | 38,061   |
|                                    | 30/09/2021 | USD | 2,333.54       |                                      | 30/09/2021 |     | 40,825   |
| Capitalisation Y (USD)             | 31/03/2023 | USD | 361.84         | Capitalisation R (USD)               | 31/03/2023 |     | 4,600    |
|                                    | 30/09/2022 | USD | 318.84         |                                      | 30/09/2022 |     | 4,444    |
|                                    | 30/09/2021 | USD | 361.84         |                                      | 30/09/2021 |     | 5,016    |
| Distribution P (EUR)               | 31/03/2023 | EUR | 271.24         | Capitalisation R Hedged (ii) (EUR)   | 31/03/2023 |     | 6,597    |
|                                    | 30/09/2022 | EUR | 263.10         |                                      | 30/09/2022 |     | 9,176    |
|                                    | 30/09/2021 | EUR | 248.65         |                                      | 30/09/2021 |     | 7,365    |
| Distribution P (USD)               | 31/03/2023 | USD | 10,198.67      | Capitalisation X (EUR)               | 31/03/2023 |     | 6,525    |
|                                    | 30/09/2022 | USD | 8,920.96       |                                      | 30/09/2022 |     | 6,336    |
|                                    | 30/09/2021 | USD | 10,018.31      |                                      | 30/09/2021 |     | 5,581    |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Food & Beverages Equity

(Denominated in USD)

**Statistics (continued)****Number of shares**

|                                      |            |        |                                      |            |     |       |
|--------------------------------------|------------|--------|--------------------------------------|------------|-----|-------|
| Capitalisation X (USD)               | 31/03/2023 | 16,876 | Distribution X (M) (USD)             | 04/10/2022 | USD | 0.40  |
|                                      | 30/09/2022 | 17,460 | Distribution X (M) Hedged (ii) (AUD) | 02/03/2023 | AUD | 0.42  |
|                                      | 30/09/2021 | 14,014 | Distribution X (M) Hedged (ii) (AUD) | 02/02/2023 | AUD | 0.42  |
| Capitalisation Y (USD)               | 31/03/2023 | 26,032 | Distribution X (M) Hedged (ii) (AUD) | 04/01/2023 | AUD | 0.42  |
|                                      | 30/09/2022 | 39,423 | Distribution X (M) Hedged (ii) (AUD) | 02/12/2022 | AUD | 0.42  |
|                                      | 30/09/2021 | 21,638 | Distribution X (M) Hedged (ii) (AUD) | 02/11/2022 | AUD | 0.42  |
| Distribution P (EUR)                 | 31/03/2023 | 928    | Distribution X (M) Hedged (ii) (AUD) | 04/10/2022 | AUD | 0.42  |
|                                      | 30/09/2022 | 1,101  |                                      |            |     |       |
|                                      | 30/09/2021 | 40     |                                      |            |     |       |
| Distribution P (USD)                 | 31/03/2023 | 1,220  |                                      |            |     |       |
|                                      | 30/09/2022 | 1,279  |                                      |            |     |       |
|                                      | 30/09/2021 | 1,632  |                                      |            |     |       |
| Distribution P Hedged (ii) (EUR)     | 31/03/2023 | 1,800  | <b>Ongoing charges in %*</b>         |            |     |       |
|                                      | 30/09/2022 | 1,963  | Capitalisation I (EUR)               | 31/03/2023 |     | 0.81% |
|                                      | 30/09/2021 | 2,270  | Capitalisation I (USD)               | 31/03/2023 |     | 0.81% |
| Distribution R (USD)                 | 31/03/2023 | 1,181  | Capitalisation I Hedged (ii) (EUR)   | 31/03/2023 |     | 0.83% |
|                                      | 30/09/2022 | 1,216  | Capitalisation P (EUR)               | 31/03/2023 |     | 1.80% |
|                                      | 30/09/2021 | 1,609  | Capitalisation P (USD)               | 31/03/2023 |     | 1.80% |
| Distribution R Hedged (ii) (EUR)     | 31/03/2023 | 3,013  | Capitalisation P Hedged (ii) (EUR)   | 31/03/2023 |     | 1.82% |
|                                      | 30/09/2022 | 3,013  | Capitalisation R (USD)               | 31/03/2023 |     | 1.05% |
|                                      | 30/09/2021 | 3,733  | Capitalisation R Hedged (ii) (EUR)   | 31/03/2023 |     | 1.07% |
| Distribution X (M) (USD)             | 31/03/2023 | 6,313  | Capitalisation X (EUR)               | 31/03/2023 |     | 2.30% |
|                                      | 30/09/2022 | 6,926  | Capitalisation X (USD)               | 31/03/2023 |     | 2.30% |
|                                      | 30/09/2021 | 5,042  | Capitalisation Y (USD)               | 31/03/2023 |     | 3.30% |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2023 | 4,209  | Distribution P (EUR)                 | 31/03/2023 |     | 1.80% |
|                                      | 30/09/2022 | 4,114  | Distribution P (USD)                 | 31/03/2023 |     | 1.80% |
|                                      | 30/09/2021 | 4,752  | Distribution P Hedged (ii) (EUR)     | 31/03/2023 |     | 1.82% |
|                                      |            |        | Distribution R (USD)                 | 31/03/2023 |     | 1.05% |
|                                      |            |        | Distribution R Hedged (ii) (EUR)     | 31/03/2023 |     | 1.07% |
|                                      |            |        | Distribution X (M) (USD)             | 31/03/2023 |     | 2.30% |
|                                      |            |        | Distribution X (M) Hedged (ii) (AUD) | 31/03/2023 |     | 2.32% |
| <b>Dividend</b>                      |            |        |                                      |            |     |       |
| Distribution P (USD)                 | 14/12/2022 | USD    | 0.92                                 |            |     |       |
| Distribution R (USD)                 | 14/12/2022 | USD    | 2.17                                 |            |     |       |
| Distribution R Hedged (ii) (EUR)     | 14/12/2022 | EUR    | 2.31                                 |            |     |       |
| Distribution X (M) (USD)             | 02/03/2023 | USD    | 0.40                                 |            |     |       |
| Distribution X (M) (USD)             | 02/02/2023 | USD    | 0.40                                 |            |     |       |
| Distribution X (M) (USD)             | 04/01/2023 | USD    | 0.40                                 |            |     |       |
| Distribution X (M) (USD)             | 02/12/2022 | USD    | 0.40                                 |            |     |       |
| Distribution X (M) (USD)             | 02/11/2022 | USD    | 0.40                                 |            |     |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Food & Beverages Equity

(Denominated in USD)

## Statistics (continued)

|                                 |            |        |
|---------------------------------|------------|--------|
| <b>Portfolio turnover in %*</b> | 31/03/2023 | 56.56% |
|---------------------------------|------------|--------|

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Global Food & Beverages Equity

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>184,160,091.83</b> |
| Shares  |       | 184,160,091.83        |
| <b>Total financial derivative instruments</b> | 2     | <b>374,649.49</b>     |
| Forward foreign exchange contracts            |       | 374,649.49            |
| <b>Cash at bank</b>                           |       | <b>2,325,916.05</b>   |
| <b>Other assets</b>                           | 4     | <b>2,388,396.44</b>   |
| <b>Total assets</b>                           |       | <b>189,249,053.81</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(2,370,576.71)</b> |
| <b>Total liabilities</b>                      |       | <b>(2,370,576.71)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>186,878,477.10</b> |

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

# Goldman Sachs Global Food & Beverages Equity

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name                            | Currency | Market value<br>in USD | %<br>NAV     |
|--|--|----------|------------------------|--------------|----------------------|---------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              | 10,800               | SEVEN & I HOLDINGS CO LTD       | JPY      | 484,859.87             | 0.26         |
|  |  |          |                        |              | 47,300               | SHISEIDO CO LTD                 | JPY      | 2,196,718.76           | 1.18         |
|  |  |          |                        |              | 20,300               | SUNTORY BEVERAGE & FOOD LTD     | JPY      | 752,727.48             | 0.40         |
|  |  |          |                        |              |                      |                                 |          | <b>11,051,072.20</b>   | <b>5.91</b>  |
| <b>Shares</b>  |  |          |                        |              | <b>Canada</b>        |                                 |          |                        |              |
| <b>United States</b>   |  |          |                        |              | 18,800               | ALIMENTATION COUCHE-TARD INC    | CAD      | 943,924.34             | 0.51         |
| 22,900   | ARCHER-DANIELS-MIDLAND CO                    | USD      | 1,824,214.00           | 0.98         | 9,200                | EMPIRE CO LTD - A               | CAD      | 246,289.58             | 0.13         |
| 25,400   | BROWN-FORMAN CORP - B                        | USD      | 1,632,458.00           | 0.87         | 32,594               | GEORGE WESTON LTD               | CAD      | 4,313,433.63           | 2.31         |
| 10,500   | CAMPBELL SOUP CO                             | USD      | 577,290.00             | 0.31         |                      |                                 |          | <b>5,503,647.55</b>    | <b>2.95</b>  |
| 1,300  | CASEY'S GENERAL STORES INC                   | USD      | 281,398.00             | 0.15         | <b>Netherlands</b>   |                                 |          |                        |              |
| 19,100   | CLOROX CO/THE                                | USD      | 3,022,384.00           | 1.62         | 6,600                | DAVIDE CAMPARI-MILANO NV        | EUR      | 80,668.91              | 0.04         |
| 68,683   | COCA-COLA CO/THE                             | USD      | 4,260,406.49           | 2.28         | 27,040               | HEINEKEN NV                     | EUR      | 2,910,145.79           | 1.56         |
| 30,213   | COSTCO WHOLESALE CORP                        | USD      | 15,011,933.31          | 8.03         | 47,500               | KONINKLIJKE AHOLD DELHAIZE NV   | EUR      | 1,625,084.72           | 0.87         |
| 1,600  | DARLING INGREDIENTS INC                      | USD      | 93,440.00              | 0.05         |                      |                                 |          | <b>4,615,899.42</b>    | <b>2.47</b>  |
| 1,700  | ESTEE LAUDER COS INC/THE - A                 | USD      | 418,982.00             | 0.22         | <b>Australia</b>     |                                 |          |                        |              |
| 101,873  | GENERAL MILLS INC                            | USD      | 8,706,066.58           | 4.66         | 305,300              | TREASURY WINE ESTATES LTD       | AUD      | 2,672,483.87           | 1.43         |
| 8,700  | HERSHEY CO/THE                               | USD      | 2,213,367.00           | 1.18         | 40,500               | WOOLWORTHS GROUP LTD            | AUD      | 1,028,032.71           | 0.55         |
| 39,400   | KEURIG DR PEPPER INC                         | USD      | 1,390,032.00           | 0.74         |                      |                                 |          | <b>3,700,516.58</b>    | <b>1.98</b>  |
| 57,619   | KIMBERLY-CLARK CORP                          | USD      | 7,733,622.18           | 4.14         | <b>Germany</b>       |                                 |          |                        |              |
| 84,400   | KRAFT HEINZ CO/THE                           | USD      | 3,263,748.00           | 1.75         | 3,500                | BEIERSDORF AG                   | EUR      | 456,118.86             | 0.24         |
| 11,800   | KROGER CO/THE                                | USD      | 582,566.00             | 0.31         | 24,045               | HENKEL AG & CO KGAA             | EUR      | 1,750,287.21           | 0.94         |
| 84,300   | MOLSON COORS BEVERAGE CO - B                 | USD      | 4,356,624.00           | 2.33         | 35,800               | METRO AG                        | EUR      | 308,047.68             | 0.17         |
| 109,792  | MONDELEZ INTERNATIONAL INC - A               | USD      | 7,654,698.24           | 4.11         |                      |                                 |          | <b>2,514,453.75</b>    | <b>1.35</b>  |
| 42,000   | MONSTER BEVERAGE CORP                        | USD      | 2,268,420.00           | 1.21         | <b>Belgium</b>       |                                 |          |                        |              |
| 85,157   | PEPSICO INC                                  | USD      | 15,524,121.10          | 8.31         | 12,200               | ANHEUSER-BUSCH INBEV SA/NV      | EUR      | 812,910.12             | 0.44         |
| 112,129  | PROCTER & GAMBLE CO/THE                      | USD      | 16,672,461.01          | 8.93         | 11,000               | ETABLISSEMENTS FRANZ COLRUYT NV | EUR      | 321,719.57             | 0.17         |
| 32,483   | SYSCO CORP                                   | USD      | 2,508,662.09           | 1.34         |                      |                                 |          | <b>1,134,629.69</b>    | <b>0.61</b>  |
| 7,800  | US FOODS HOLDING CORP                        | USD      | 288,132.00             | 0.15         | <b>Ireland</b>       |                                 |          |                        |              |
| 29,900   | WALGREENS BOOTS ALLIANCE INC                 | USD      | 1,033,942.00           | 0.55         | 11,199               | KERRY GROUP PLC - A             | EUR      | 1,117,431.36           | 0.60         |
| 28,410   | WALMART INC                                  | USD      | 4,189,054.50           | 2.24         |                      |                                 |          | <b>1,117,431.36</b>    | <b>0.60</b>  |
|  |  |          | <b>105,508,022.50</b>  | <b>56.46</b> | <b>Singapore</b>     |                                 |          |                        |              |
| <b>United Kingdom</b>  |  |          |                        |              | 246,000              | OLAM GROUP LTD                  | SGD      | 290,489.26             | 0.15         |
| 22,900   | ASSOCIATED BRITISH FOODS PLC                 | GBP      | 549,305.25             | 0.29         | 127,100              | WILMAR INTERNATIONAL LTD        | SGD      | 402,460.23             | 0.22         |
| 26,400   | COCA-COLA EUROPACIFIC PARTNERS PLC           | USD      | 1,562,616.00           | 0.84         |                      |                                 |          | <b>692,949.49</b>      | <b>0.37</b>  |
| 163,663  | DIAGEO PLC                                   | GBP      | 7,313,330.45           | 3.91         | <b>Sweden</b>        |                                 |          |                        |              |
| 281,800  | J SAINSBURY PLC                              | GBP      | 971,078.86             | 0.52         | 12,700               | ESSITY AB - B                   | SEK      | 363,012.86             | 0.19         |
| 1,800  | RECKITT BENCKISER GROUP PLC                  | GBP      | 137,053.06             | 0.07         |                      |                                 |          | <b>363,012.86</b>      | <b>0.19</b>  |
| 32,600   | TATE & LYLE PLC                              | GBP      | 316,258.67             | 0.17         | <b>Denmark</b>       |                                 |          |                        |              |
| 1,198,378  | TESCO PLC                                    | GBP      | 3,936,968.35           | 2.11         | 2,312                | CARLSBERG AS - B                | DKK      | 358,439.16             | 0.19         |
| 86,200   | UNILEVER PLC                                 | EUR      | 4,466,263.32           | 2.39         |                      |                                 |          | <b>358,439.16</b>      | <b>0.19</b>  |
|  |  |          | <b>19,252,873.96</b>   | <b>10.30</b> | <b>Portugal</b>      |                                 |          |                        |              |
| <b>Switzerland</b>   |  |          |                        |              | 15,200               | JERONIMO MARTINS SGPS SA        | EUR      | 357,033.54             | 0.19         |
| 843  | BARRY CALLEBAUT AG - REG                     | CHF      | 1,789,258.39           | 0.96         |                      |                                 |          | <b>357,033.54</b>      | <b>0.19</b>  |
| 26   | CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG | CHF      | 3,073,723.39           | 1.64         | <b>Finland</b>       |                                 |          |                        |              |
| 96,862   | NESTLE SA - REG                              | CHF      | 11,817,895.59          | 6.33         | 8,100                | KESKO OYJ - B                   | EUR      | 174,288.85             | 0.09         |
|  |  |          | <b>16,680,877.37</b>   | <b>8.93</b>  |                      |                                 |          | <b>174,288.85</b>      | <b>0.09</b>  |
| <b>France</b>  |  |          |                        |              |                      |                                 |          | <b>184,160,091.83</b>  | <b>98.55</b> |
| 83,900   | CARREFOUR SA                                 | EUR      | 1,698,183.25           | 0.91         |                      |                                 |          |                        |              |
| 47,100   | DANONE SA                                    | EUR      | 2,932,655.52           | 1.57         |                      |                                 |          |                        |              |
| 14,557   | L'OREAL SA                                   | EUR      | 6,504,104.78           | 3.48         |                      |                                 |          |                        |              |
|  |  |          | <b>11,134,943.55</b>   | <b>5.96</b>  |                      |                                 |          |                        |              |
| <b>Japan</b>   |  |          |                        |              |                      |                                 |          |                        |              |
| 50,500   | ASAHI GROUP HOLDINGS LTD                     | JPY      | 1,868,374.78           | 1.00         |                      |                                 |          |                        |              |
| 141,000  | KAO CORP                                     | JPY      | 5,474,092.72           | 2.92         |                      |                                 |          |                        |              |
| 21,200   | POLA ORBIS HOLDINGS INC                      | JPY      | 274,298.59             | 0.15         |                      |                                 |          |                        |              |

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

# Goldman Sachs Global Food & Beverages Equity

(Denominated in USD)

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

| Quantity/<br>Nominal              | Name | Currency | Market value<br>in USD | %<br>NAV | To receive   | To pay | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |                   |             |
|-----------------------------------|------|----------|------------------------|----------|--------------|--------|------------------|----------------------|--|-------------------|-------------|
| <b>Total securities portfolio</b> |      |          |                        |          | 375,968.71   | AUD    | 235,208.11       | EUR                  | 19/04/2023                               | 250,588.90        | (3,813.73)  |
|                                   |      |          |                        |          | 760,317.51   | USD    | 714,016.22       | EUR                  | 19/04/2023                               | 760,317.51        | (16,071.47) |
|                                   |      |          |                        |          | 3,964,194.51 | EUR    | 3,957,694.96     | CHF                  | 19/04/2023                               | 4,205,499.57      | (28,715.90) |
|                                   |      |          |                        |          | 3,186,064.98 | EUR    | 2,835,561.43     | GBP                  | 19/04/2023                               | 3,379,472.15      | (42,731.04) |
|                                   |      |          |                        |          |              |        |                  |                      | <b>43,864,817.54</b>                     | <b>374,649.49</b> |             |

Financial derivative instruments as at 31/03/2023

| To receive | To pay | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD | Total financial derivative instruments        | 374,649.49        |
|------------|--------|------------------|----------------------|--|---|-------------------|
|            |        |                  |                      |  | <b>Total financial derivative instruments</b> | <b>374,649.49</b> |

Summary of net assets as at 31/03/2023

| Forward foreign exchange contracts |     |                |     |            |               | %<br>NAV   |   |                       |               |
|------------------------------------|-----|----------------|-----|------------|---------------|------------|---|-----------------------|---------------|
| 26,528,150.60                      | EUR | 28,418,536.34  | USD | 19/04/2023 | 28,418,536.34 | 426,976.20 | <b>Total securities portfolio</b>             | <b>184,160,091.83</b> | <b>98.55</b>  |
| 1,063,307.54                       | EUR | 1,682,207.84   | AUD | 19/04/2023 | 1,127,920.78  | 28,925.80  | <b>Total financial derivative instruments</b> | <b>374,649.49</b>     | <b>0.20</b>   |
| 1,328,762.78                       | EUR | 1,938,453.68   | CAD | 19/04/2023 | 1,415,939.93  | 12,191.26  | <b>Cash at bank</b>                           | <b>2,325,916.05</b>   | <b>1.24</b>   |
| 134,567.73                         | EUR | 1,495,874.18   | SEK | 19/04/2023 | 142,827.20    | 1,943.31   | <b>Other assets and liabilities</b>           | <b>17,819.73</b>      | <b>0.01</b>   |
| 2,664,798.16                       | EUR | 384,480,689.00 | JPY | 19/04/2023 | 2,826,586.59  | 1,902.33   | <b>Total net assets</b>                       | <b>186,878,477.10</b> | <b>100.00</b> |
| 162,916.75                         | EUR | 233,509.92     | SGD | 19/04/2023 | 172,831.35    | 1,434.66   |   |                       |               |
| 97,950.34                          | GBP | 110,456.10     | EUR | 19/04/2023 | 117,892.60    | 1,043.17   |   |                       |               |
| 538,008.30                         | SEK | 47,297.21      | EUR | 19/04/2023 | 50,176.62     | 498.91     |   |                       |               |
| 34,147.79                          | USD | 50,621.47      | AUD | 19/04/2023 | 34,147.79     | 225.76     |   |                       |               |
| 95,762.01                          | CHF | 96,403.99      | EUR | 19/04/2023 | 102,130.37    | 167.77     |   |                       |               |
| 90,962.51                          | EUR | 676,804.57     | DKK | 19/04/2023 | 96,503.57     | 103.10     |   |                       |               |
| 4,594.41                           | GBP | 8,421.57       | AUD | 19/04/2023 | 5,602.58      | 39.13      |   |                       |               |
| 2,999.50                           | CAD | 3,274.46       | AUD | 19/04/2023 | 2,197.50      | 22.58      |   |                       |               |
| 7,282.12                           | SEK | 1,024.45       | AUD | 19/04/2023 | 685.74        | 16.36      |   |                       |               |
| 406.75                             | EUR | 4,500.98       | NOK | 19/04/2023 | 431.36        | 12.23      |   |                       |               |
| 764.31                             | EUR | 2,948.23       | ILS | 19/04/2023 | 811.38        | 12.00      |   |                       |               |
| 658,768.00                         | JPY | 7,394.18       | AUD | 19/04/2023 | 4,930.19      | 6.53       |   |                       |               |
| 167.83                             | EUR | 287.38         | NZD | 19/04/2023 | 178.85        | 2.67       |   |                       |               |
| 24.17                              | EUR | 202.63         | HKD | 19/04/2023 | 25.63         | 0.45       |   |                       |               |
| 10.47                              | AUD | 73.25          | NOK | 19/04/2023 | 7.08          | 0.02       |   |                       |               |
| 0.67                               | AUD | 3.53           | HKD | 19/04/2023 | 0.45          | 0.00       |   |                       |               |
| 4.50                               | AUD | 4.87           | NZD | 19/04/2023 | 3.03          | (0.03)     |   |                       |               |
| 21.96                              | AUD | 53.57          | ILS | 19/04/2023 | 14.81         | (0.16)     |   |                       |               |
| 8,362.63                           | DKK | 1,124.33       | EUR | 19/04/2023 | 1,189.47      | (1.71)     |   |                       |               |
| 3,117.70                           | SGD | 2,178.14       | EUR | 19/04/2023 | 2,306.25      | (22.37)    |   |                       |               |
| 3,007.08                           | AUD | 21,129.96      | SEK | 19/04/2023 | 2,027.82      | (24.35)    |   |                       |               |
| 3,933.33                           | CHF | 6,474.23       | AUD | 19/04/2023 | 4,291.45      | (25.97)    |   |                       |               |
| 1,613.85                           | AUD | 7,592.42       | DKK | 19/04/2023 | 1,088.30      | (26.94)    |   |                       |               |
| 5,773,381.00                       | JPY | 40,029.54      | EUR | 19/04/2023 | 42,204.62     | (44.65)    |   |                       |               |
| 3,854.58                           | AUD | 3,493.20       | SGD | 19/04/2023 | 2,599.34      | (45.59)    |   |                       |               |
| 94,958.97                          | CAD | 64,717.75      | EUR | 19/04/2023 | 69,007.91     | (190.20)   |   |                       |               |
| 31,673.73                          | AUD | 29,174.40      | CAD | 19/04/2023 | 21,331.28     | (336.88)   |   |                       |               |
| 67,158.71                          | AUD | 6,123,740.00   | JPY | 19/04/2023 | 45,236.34     | (1,116.53) |   |                       |               |
| 78,217.95                          | AUD | 44,003.48      | GBP | 19/04/2023 | 52,692.22     | (2,010.18) |   |                       |               |
| 95,183.29                          | AUD | 60,017.94      | CHF | 19/04/2023 | 64,121.97     | (2,020.08) |   |                       |               |
| 651,807.55                         | AUD | 440,460.70     | USD | 19/04/2023 | 440,460.70    | (3,676.97) |   |                       |               |

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

# Goldman Sachs Global Health & Well-being Equity

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                         |            |     |           |
|------------------------------------|------------|-----|----------------|-------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 277,244,637.97 | Distribution R (USD)    | 31/03/2023 | USD | 270.11    |
|                                    | 30/09/2022 | EUR | 275,561,562.08 |                         | 30/09/2022 | USD | 235.57    |
|                                    | 30/09/2021 | EUR | 324,440,268.89 |                         | 30/09/2021 | USD | 327.73    |
| <b>Net asset value per share**</b> |            |     |                | <b>Number of shares</b> |            |     |           |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 11,585.76      | Capitalisation I (EUR)  | 31/03/2023 |     | 2,073     |
|                                    | 30/09/2022 | EUR | 11,106.97      |                         | 30/09/2022 |     | 2,013     |
|                                    | 30/09/2021 | EUR | 13,030.87      |                         | 30/09/2021 |     | 653       |
| Capitalisation I (USD)             | 31/03/2023 | USD | 4,486.24       | Capitalisation I (USD)  | 31/03/2023 |     | 608       |
|                                    | 30/09/2022 | USD | 3,877.47       |                         | 30/09/2022 |     | 432       |
|                                    | 30/09/2021 | USD | -              |                         | 30/09/2021 |     | -         |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 1,088.15       | Capitalisation P (EUR)  | 31/03/2023 |     | 27,673    |
|                                    | 30/09/2022 | EUR | 1,048.31       |                         | 30/09/2022 |     | 27,371    |
|                                    | 30/09/2021 | EUR | 1,242.13       |                         | 30/09/2021 |     | 28,777    |
| Capitalisation P (USD)             | 31/03/2023 | USD | 220.95         | Capitalisation P (USD)  | 31/03/2023 |     | 47,431    |
|                                    | 30/09/2022 | USD | 191.86         |                         | 30/09/2022 |     | 52,486    |
|                                    | 30/09/2021 | USD | 268.94         |                         | 30/09/2021 |     | 61,116    |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 324.67         | Capitalisation R (EUR)  | 31/03/2023 |     | 21,990    |
|                                    | 30/09/2022 | EUR | 311.63         |                         | 30/09/2022 |     | 22,913    |
|                                    | 30/09/2021 | EUR | 366.50         |                         | 30/09/2021 |     | 9,964     |
| Capitalisation R (USD)             | 31/03/2023 | USD | 272.42         | Capitalisation R (USD)  | 31/03/2023 |     | 315       |
|                                    | 30/09/2022 | USD | 235.61         |                         | 30/09/2022 |     | 251       |
|                                    | 30/09/2021 | USD | 327.73         |                         | 30/09/2021 |     | 656       |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 972.86         | Capitalisation X (EUR)  | 31/03/2023 |     | 29,252    |
|                                    | 30/09/2022 | EUR | 939.54         |                         | 30/09/2022 |     | 30,117    |
|                                    | 30/09/2021 | EUR | 1,118.83       |                         | 30/09/2021 |     | 33,114    |
| Capitalisation X (USD)             | 31/03/2023 | USD | 186.07         | Capitalisation X (USD)  | 31/03/2023 |     | 19,184    |
|                                    | 30/09/2022 | USD | 161.91         |                         | 30/09/2022 |     | 24,029    |
|                                    | 30/09/2021 | USD | 228.10         |                         | 30/09/2021 |     | 21,424    |
| Distribution N (EUR)               | 31/03/2023 | EUR | 54.01          | Distribution N (EUR)    | 31/03/2023 |     | 3,014,629 |
|                                    | 30/09/2022 | EUR | 52.26          |                         | 30/09/2022 |     | 3,109,886 |
|                                    | 30/09/2021 | EUR | 61.32          |                         | 30/09/2021 |     | 3,392,492 |
| Distribution O (EUR)               | 31/03/2023 | EUR | 10,843.97      | Distribution O (EUR)    | 31/03/2023 |     | 259       |
|                                    | 30/09/2022 | EUR | 10,479.70      |                         | 30/09/2022 |     | 394       |
|                                    | 30/09/2021 | EUR | 12,291.97      |                         | 30/09/2021 |     | 290       |
| Distribution P (EUR)               | 31/03/2023 | EUR | 4,750.71       | Distribution P (EUR)    | 31/03/2023 |     | 607       |
|                                    | 30/09/2022 | EUR | 4,618.91       |                         | 30/09/2022 |     | 629       |
|                                    | 30/09/2021 | EUR | 5,472.84       |                         | 30/09/2021 |     | 709       |
| Distribution P (USD)               | 31/03/2023 | USD | 263.41         | Distribution P (USD)    | 31/03/2023 |     | 13,669    |
|                                    | 30/09/2022 | USD | 230.64         |                         | 30/09/2022 |     | 14,172    |
|                                    | 30/09/2021 | USD | 323.30         |                         | 30/09/2021 |     | 17,649    |
| Distribution R (EUR)               | 31/03/2023 | EUR | 315.56         | Distribution R (EUR)    | 31/03/2023 |     | 46        |
|                                    | 30/09/2022 | EUR | 305.67         |                         | 30/09/2022 |     | 77        |
|                                    | 30/09/2021 | EUR | 359.37         |                         | 30/09/2021 |     | 574       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Health & Well-being Equity

(Denominated in EUR)

## Statistics (continued)

### Number of shares

|                      |            |       |
|----------------------|------------|-------|
| Distribution R (USD) | 31/03/2023 | 593   |
|                      | 30/09/2022 | 593   |
|                      | 30/09/2021 | 1,051 |

### Dividend

|                      |                |        |
|----------------------|----------------|--------|
| Distribution N (EUR) | 14/12/2022 EUR | 0.52   |
| Distribution O (EUR) | 14/12/2022 EUR | 104.80 |
| Distribution P (EUR) | 14/12/2022 EUR | 46.19  |
| Distribution P (USD) | 14/12/2022 USD | 2.31   |
| Distribution R (EUR) | 14/12/2022 EUR | 3.06   |
| Distribution R (USD) | 14/12/2022 USD | 2.36   |

### Ongoing charges in %\*

|                                 |            |       |
|---------------------------------|------------|-------|
| Capitalisation I (EUR)          | 31/03/2023 | 0.80% |
| Capitalisation I (USD)          | 31/03/2023 | 0.81% |
| Capitalisation P (EUR)          | 31/03/2023 | 1.79% |
| Capitalisation P (USD)          | 31/03/2023 | 1.80% |
| Capitalisation R (EUR)          | 31/03/2023 | 1.05% |
| Capitalisation R (USD)          | 31/03/2023 | 1.04% |
| Capitalisation X (EUR)          | 31/03/2023 | 2.30% |
| Capitalisation X (USD)          | 31/03/2023 | 2.30% |
| Distribution N (EUR)            | 31/03/2023 | 0.83% |
| Distribution O (EUR)            | 31/03/2023 | 0.60% |
| Distribution P (EUR)            | 31/03/2023 | 1.80% |
| Distribution P (USD)            | 31/03/2023 | 1.80% |
| Distribution R (EUR)            | 31/03/2023 | 1.04% |
| Distribution R (USD)            | 31/03/2023 | 1.05% |
| <b>Portfolio turnover in %*</b> | 31/03/2023 | 4.15% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Health & Well-being Equity

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|  | Notes |                       |
|--|-------|-----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>267,486,331.67</b> |
| Shares                                     |       | 267,486,331.67        |
| <b>Cash at bank</b>                        |       | <b>9,261,035.46</b>   |
| <b>Other assets</b>                        | 4     | <b>1,058,209.90</b>   |
| <b>Total assets</b>                        |       | <b>277,805,577.03</b> |
| <b>Current liabilities</b>                 | 4, 12 | <b>(560,939.06)</b>   |
| <b>Total liabilities</b>                   |       | <b>(560,939.06)</b>   |
| <b>Net assets at the end of the period</b> |       | <b>277,244,637.97</b> |

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

# Goldman Sachs Global Health & Well-being Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                 | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV      |
|--|--------------------------------------|----------|------------------------|--------------|----------------------|------|----------|------------------------|---------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                      |          |                        |              |                      |      |          |                        |               |
| <b>Shares</b>  |                                      |          |                        |              |                      |      |          |                        |               |
| <b>United States</b>   |                                      |          |                        |              |                      |      |          |                        |               |
| 95,000   | ABBOTT LABORATORIES                  | USD      | 8,854,250.08           | 3.19         |                      |      |          |                        |               |
| 95,000   | AMERICAN WATER WORKS CO INC          | USD      | 12,809,195.08          | 4.62         |                      |      |          |                        |               |
| 68,500   | BLOCK INC                            | USD      | 4,328,340.01           | 1.56         |                      |      |          |                        |               |
| 57,000   | DANAHER CORP                         | USD      | 13,223,139.58          | 4.77         |                      |      |          |                        |               |
| 80,000   | DEXCOM INC                           | USD      | 8,554,834.55           | 3.09         |                      |      |          |                        |               |
| 141,000  | EDWARDS LIFESCIENCES CORP            | USD      | 10,736,738.92          | 3.87         |                      |      |          |                        |               |
| 22,000   | ELEVANCE HEALTH INC                  | USD      | 9,310,893.28           | 3.36         |                      |      |          |                        |               |
| 34,000   | ENPHASE ENERGY INC                   | USD      | 6,580,624.97           | 2.37         |                      |      |          |                        |               |
| 56,500   | ETSY INC                             | USD      | 5,789,631.37           | 2.09         |                      |      |          |                        |               |
| 156,000  | HOLOGIC INC                          | USD      | 11,587,463.76          | 4.18         |                      |      |          |                        |               |
| 40,000   | INTUITIVE SURGICAL INC               | USD      | 9,405,679.05           | 3.39         |                      |      |          |                        |               |
| 25,000   | MASTERCARD INC - A                   | USD      | 8,362,326.84           | 3.02         |                      |      |          |                        |               |
| 27,000   | SOLAREDGE TECHNOLOGIES INC           | USD      | 7,553,638.00           | 2.72         |                      |      |          |                        |               |
| 27,000   | THERMO FISHER SCIENTIFIC INC         | USD      | 14,323,705.65          | 5.17         |                      |      |          |                        |               |
| 31,500   | UNITEDHEALTH GROUP INC               | USD      | 13,702,043.35          | 4.94         |                      |      |          |                        |               |
|  |                                      |          | <b>145,122,504.49</b>  | <b>52.34</b> |                      |      |          |                        |               |
| <b>United Kingdom</b>  |                                      |          |                        |              |                      |      |          |                        |               |
| 360,000  | HALMA PLC                            | GBP      | 9,132,282.85           | 3.30         |                      |      |          |                        |               |
| 6,000,000  | HELIOS TOWERS PLC                    | GBP      | 7,128,834.52           | 2.58         |                      |      |          |                        |               |
|  |                                      |          | <b>16,261,117.37</b>   | <b>5.88</b>  |                      |      |          |                        |               |
| <b>Denmark</b>   |                                      |          |                        |              |                      |      |          |                        |               |
| 100,000  | CHR HANSEN HOLDING AS                | DKK      | 6,993,946.77           | 2.52         |                      |      |          |                        |               |
| 63,000   | NOVO NORDISK AS - B                  | DKK      | 9,182,797.05           | 3.31         |                      |      |          |                        |               |
|  |                                      |          | <b>16,176,743.82</b>   | <b>5.83</b>  |                      |      |          |                        |               |
| <b>Switzerland</b>   |                                      |          |                        |              |                      |      |          |                        |               |
| 70,000   | STRAUMANN HOLDING AG - REG           | CHF      | 9,616,368.70           | 3.47         |                      |      |          |                        |               |
| 16,000   | TECAN GROUP AG                       | CHF      | 6,435,294.69           | 2.32         |                      |      |          |                        |               |
|  |                                      |          | <b>16,051,663.39</b>   | <b>5.79</b>  |                      |      |          |                        |               |
| <b>Faroe Islands</b>   |                                      |          |                        |              |                      |      |          |                        |               |
| 232,000  | BAKKA Frost P/F                      | NOK      | 13,834,161.02          | 4.99         |                      |      |          |                        |               |
|  |                                      |          | <b>13,834,161.02</b>   | <b>4.99</b>  |                      |      |          |                        |               |
| <b>India</b>   |                                      |          |                        |              |                      |      |          |                        |               |
| 460,000  | HOUSING DEVELOPMENT FINANCE CORP LTD | INR      | 13,526,354.27          | 4.88         |                      |      |          |                        |               |
|  |                                      |          | <b>13,526,354.27</b>   | <b>4.88</b>  |                      |      |          |                        |               |
| <b>Hong Kong</b>   |                                      |          |                        |              |                      |      |          |                        |               |
| 1,380,000  | AIA GROUP LTD                        | HKD      | 13,373,506.95          | 4.82         |                      |      |          |                        |               |
|  |                                      |          | <b>13,373,506.95</b>   | <b>4.82</b>  |                      |      |          |                        |               |
| <b>Netherlands</b>   |                                      |          |                        |              |                      |      |          |                        |               |
| 96,000   | ALFEN NV                             | EUR      | 7,019,520.00           | 2.54         |                      |      |          |                        |               |
| 47,000   | KONINKLIJKE DSM NV                   | EUR      | 5,108,900.00           | 1.84         |                      |      |          |                        |               |
|  |                                      |          | <b>12,128,420.00</b>   | <b>4.38</b>  |                      |      |          |                        |               |
| <b>Japan</b>   |                                      |          |                        |              |                      |      |          |                        |               |
| 200,000  | RECRUIT HOLDINGS CO LTD              | JPY      | 5,048,561.86           | 1.82         |                      |      |          |                        |               |
| 284,000  | SMS CO LTD                           | JPY      | 6,275,293.23           | 2.26         |                      |      |          |                        |               |
|  |                                      |          | <b>11,323,855.09</b>   | <b>4.08</b>  |                      |      |          |                        |               |
|  |                                      |          |                        |              | <b>Sweden</b>        |      |          |                        |               |
| 120,000  | MIPS AB REG                          | SEK      | 5,577,135.71           | 2.01         |                      |      |          |                        |               |
|  |                                      |          | <b>5,577,135.71</b>    | <b>2.01</b>  |                      |      |          |                        |               |
|  |                                      |          |                        |              | <b>Germany</b>       |      |          |                        |               |
| 124,500  | HELLOFRESH SE                        | EUR      | 2,727,795.00           | 0.98         |                      |      |          |                        |               |
|  |                                      |          | <b>2,727,795.00</b>    | <b>0.98</b>  |                      |      |          |                        |               |
|  |                                      |          |                        |              | <b>Kenya</b>         |      |          |                        |               |
| 11,000,000   | SAFARICOM PLC                        | KES      | 1,383,074.56           | 0.50         |                      |      |          |                        |               |
|  |                                      |          | <b>1,383,074.56</b>    | <b>0.50</b>  |                      |      |          |                        |               |
|  |                                      |          | <b>267,486,331.67</b>  | <b>96.48</b> |                      |      |          |                        |               |
| <b>Total securities portfolio</b>  |                                      |          |                        |              |                      |      |          | <b>267,486,331.67</b>  | <b>96.48</b>  |
| Summary of net assets as at 31/03/2023   |                                      |          |                        |              |                      |      |          |                        |               |
| <b>Total securities portfolio</b>  |                                      |          |                        |              |                      |      |          | <b>267,486,331.67</b>  | <b>96.48</b>  |
| <b>Cash at bank</b>  |                                      |          |                        |              |                      |      |          | <b>9,261,035.46</b>    | <b>3.34</b>   |
| <b>Other assets and liabilities</b>  |                                      |          |                        |              |                      |      |          | <b>497,270.84</b>      | <b>0.18</b>   |
| <b>Total net assets</b>  |                                      |          |                        |              |                      |      |          | <b>277,244,637.97</b>  | <b>100.00</b> |

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

## Goldman Sachs Global Health Care Equity

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                    |            |     |        |
|------------------------------------|------------|-----|----------------|------------------------------------|------------|-----|--------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 349,195,786.14 | Distribution R (USD)               | 31/03/2023 | USD | 353.80 |
|                                    | 30/09/2022 | USD | 317,805,557.91 |                                    | 30/09/2022 | USD | 328.72 |
|                                    | 30/09/2021 | USD | 365,226,506.17 |                                    | 30/09/2021 | USD | 363.65 |
| <b>Net asset value per share**</b> |            |     |                | Distribution R Hedged (ii) (EUR)   | 31/03/2023 | EUR | 331.04 |
|                                    |            |     |                |                                    | 30/09/2022 | EUR | 318.54 |
|                                    |            |     |                |                                    | 30/09/2021 | EUR | 344.02 |
| Capitalisation I (USD)             | 31/03/2023 | USD | 3,312.78       | <b>Number of shares</b>            |            |     |        |
|                                    | 30/09/2022 | USD | 3,072.51       |                                    |            |     |        |
|                                    | 30/09/2021 | USD | 3,385.40       |                                    |            |     |        |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2023 | EUR | 9,327.18       | Capitalisation I (USD)             | 31/03/2023 |     | 14,764 |
|                                    | 30/09/2022 | EUR | 8,947.33       |                                    | 30/09/2022 |     | 15,271 |
|                                    | 30/09/2021 | EUR | 9,627.83       |                                    | 30/09/2021 |     | 7,756  |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 1,120.48       | Capitalisation I Hedged (ii) (EUR) | 31/03/2023 |     | 4,392  |
|                                    | 30/09/2022 | EUR | 1,158.22       |                                    | 30/09/2022 |     | 4,290  |
|                                    | 30/09/2021 | EUR | 1,089.48       |                                    | 30/09/2021 |     | 4,235  |
| Capitalisation P (USD)             | 31/03/2023 | USD | 2,780.80       | Capitalisation P (EUR)             | 31/03/2023 |     | 24,778 |
|                                    | 30/09/2022 | USD | 2,591.87       |                                    | 30/09/2022 |     | 22,432 |
|                                    | 30/09/2021 | USD | 2,884.21       |                                    | 30/09/2021 |     | 19,638 |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2023 | CZK | 7,568.86       | Capitalisation P (USD)             | 31/03/2023 |     | 20,872 |
|                                    | 30/09/2022 | CZK | 6,999.68       |                                    | 30/09/2022 |     | 21,243 |
|                                    | 30/09/2021 | CZK | 7,640.21       |                                    | 30/09/2021 |     | 23,289 |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2023 | EUR | 851.50         | Capitalisation P Hedged (i) (CZK)  | 31/03/2023 |     | 74,550 |
|                                    | 30/09/2022 | EUR | 820.53         |                                    | 30/09/2022 |     | 79,309 |
|                                    | 30/09/2021 | EUR | 891.68         |                                    | 30/09/2021 |     | 59,203 |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 429.81         | Capitalisation P Hedged (ii) (EUR) | 31/03/2023 |     | 63,797 |
|                                    | 30/09/2022 | EUR | 442.50         |                                    | 30/09/2022 |     | 64,407 |
|                                    | 30/09/2021 | EUR | 413.05         |                                    | 30/09/2021 |     | 71,773 |
| Capitalisation R (USD)             | 31/03/2023 | USD | 359.72         | Capitalisation R (EUR)             | 31/03/2023 |     | 174    |
|                                    | 30/09/2022 | USD | 334.03         |                                    | 30/09/2022 |     | 137    |
|                                    | 30/09/2021 | USD | 368.93         |                                    | 30/09/2021 |     | 1,331  |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2023 | EUR | 337.56         | Capitalisation R (USD)             | 31/03/2023 |     | 8,713  |
|                                    | 30/09/2022 | EUR | 323.76         |                                    | 30/09/2022 |     | 8,903  |
|                                    | 30/09/2021 | EUR | 349.13         |                                    | 30/09/2021 |     | 10,218 |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 1,082.65       | Capitalisation R Hedged (ii) (EUR) | 31/03/2023 |     | 7,193  |
|                                    | 30/09/2022 | EUR | 1,121.89       |                                    | 30/09/2022 |     | 8,585  |
|                                    | 30/09/2021 | EUR | 1,060.59       |                                    | 30/09/2021 |     | 11,359 |
| Capitalisation X (USD)             | 31/03/2023 | USD | 2,494.06       | Capitalisation X (EUR)             | 31/03/2023 |     | 31,225 |
|                                    | 30/09/2022 | USD | 2,330.40       |                                    | 30/09/2022 |     | 32,570 |
|                                    | 30/09/2021 | USD | 2,606.25       |                                    | 30/09/2021 |     | 37,830 |
| Distribution P (USD)               | 31/03/2023 | USD | 11,917.56      | Capitalisation X (USD)             | 31/03/2023 |     | 5,073  |
|                                    | 30/09/2022 | USD | 11,107.89      |                                    | 30/09/2022 |     | 5,420  |
|                                    | 30/09/2021 | USD | 12,360.82      |                                    | 30/09/2021 |     | 6,211  |
| Distribution P Hedged (ii) (EUR)   | 31/03/2023 | EUR | 3,672.35       | Distribution P (USD)               | 31/03/2023 |     | 799    |
|                                    | 30/09/2022 | EUR | 3,538.97       |                                    | 30/09/2022 |     | 811    |
|                                    | 30/09/2021 | EUR | 3,849.08       |                                    | 30/09/2021 |     | 882    |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Global Health Care Equity

(Denominated in USD)

**Statistics (continued)**

|                                    |            |       | Portfolio turnover in %* | 31/03/2023 | 180.42% |
|------------------------------------|------------|-------|--------------------------|------------|---------|
| <b>Number of shares</b>            |            |       |                          |            |         |
| Distribution P Hedged (ii) (EUR)   | 31/03/2023 | 3,754 |                          |            |         |
|                                    | 30/09/2022 | 3,807 |                          |            |         |
|                                    | 30/09/2021 | 4,196 |                          |            |         |
| Distribution R (USD)               | 31/03/2023 | 1,993 |                          |            |         |
|                                    | 30/09/2022 | 2,097 |                          |            |         |
|                                    | 30/09/2021 | 2,585 |                          |            |         |
| Distribution R Hedged (ii) (EUR)   | 31/03/2023 | 5,566 |                          |            |         |
|                                    | 30/09/2022 | 5,689 |                          |            |         |
|                                    | 30/09/2021 | 6,612 |                          |            |         |
| <b>Dividend</b>                    |            |       |                          |            |         |
| Distribution R (USD)               | 14/12/2022 | USD   | 0.21                     |            |         |
| Distribution R Hedged (ii) (EUR)   | 14/12/2022 | EUR   | 0.13                     |            |         |
| <b>Ongoing charges in %*</b>       |            |       |                          |            |         |
| Capitalisation I (USD)             | 31/03/2023 |       | 0.81%                    |            |         |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2023 |       | 0.83%                    |            |         |
| Capitalisation P (EUR)             | 31/03/2023 |       | 1.80%                    |            |         |
| Capitalisation P (USD)             | 31/03/2023 |       | 1.80%                    |            |         |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2023 |       | 1.82%                    |            |         |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2023 |       | 1.82%                    |            |         |
| Capitalisation R (EUR)             | 31/03/2023 |       | 1.05%                    |            |         |
| Capitalisation R (USD)             | 31/03/2023 |       | 1.05%                    |            |         |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2023 |       | 1.07%                    |            |         |
| Capitalisation X (EUR)             | 31/03/2023 |       | 2.30%                    |            |         |
| Capitalisation X (USD)             | 31/03/2023 |       | 2.30%                    |            |         |
| Distribution P (USD)               | 31/03/2023 |       | 1.80%                    |            |         |
| Distribution P Hedged (ii) (EUR)   | 31/03/2023 |       | 1.82%                    |            |         |
| Distribution R (USD)               | 31/03/2023 |       | 1.05%                    |            |         |
| Distribution R Hedged (ii) (EUR)   | 31/03/2023 |       | 1.07%                    |            |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Health Care Equity

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>343,584,262.01</b> |
| Shares  |       | 343,584,262.01        |
| <b>Total financial derivative instruments</b> | 2     | <b>1,671,436.99</b>   |
| Forward foreign exchange contracts            |       | 1,671,436.99          |
| <b>Cash at bank</b>                           |       | <b>5,034,893.17</b>   |
| <b>Other assets</b>                           | 4     | <b>6,156,499.04</b>   |
| <b>Total assets</b>                           |       | <b>356,447,091.21</b> |
| <b>Current liabilities</b>                    | 4     | <b>(7,251,305.07)</b> |
| <b>Total liabilities</b>                      |       | <b>(7,251,305.07)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>349,195,786.14</b> |

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

# Goldman Sachs Global Health Care Equity

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                             | Currency      | Market value<br>in USD | %<br>NAV          | Quantity/<br>Nominal                                     | Name                                | Currency | Market value<br>in USD | %<br>NAV     |
|--|----------------------------------|---------------|------------------------|-------------------|--|-------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                  |               |                        |                   |  |                                     |          |                        |              |
| <b>Shares</b>  |                                  |               |                        |                   |  |                                     |          |                        |              |
| <b>United States</b>   |                                  |               |                        |                   | <b>Ireland</b>   |                                     |          |                        |              |
| 20,258   | ABBVIE INC                       | USD           | 3,228,517.46           | 0.92              | 116,800  | MEDTRONIC PLC                       | USD      | 9,416,416.00           | 2.70         |
| 61,600   | BAXTER INTERNATIONAL INC         | USD           | 2,498,496.00           | 0.72              |  |                                     |          | <b>9,416,416.00</b>    | <b>2.70</b>  |
| 117,174  | CARDINAL HEALTH INC              | USD           | 8,846,637.00           | 2.53              | <b>Germany</b>   |                                     |          |                        |              |
| 62,700   | CENTENE CORP                     | USD           | 3,963,267.00           | 1.13              | 89,500   | FRESENIUS MEDICAL CARE AG & CO KGAA | EUR      | 3,801,977.38           | 1.09         |
| 43,321   | CIGNA CORP                       | USD           | 11,069,815.13          | 3.17              | 104,500  | FRESENIUS SE & CO KGAA              | EUR      | 2,821,320.47           | 0.81         |
| 173,243  | CVS HEALTH CORP                  | USD           | 12,873,687.33          | 3.69              |  |                                     |          | <b>6,623,297.85</b>    | <b>1.90</b>  |
| 8,400  | DANAHER CORP                     | USD           | 2,117,136.00           | 0.61              | <b>France</b>  |                                     |          |                        |              |
| 23,700   | DAVITA INC                       | USD           | 1,922,307.00           | 0.55              | 10,700   | ESSILORLUXOTTICA SA                 | EUR      | 1,929,752.45           | 0.55         |
| 68,000   | DEXCOM INC                       | USD           | 7,900,240.00           | 2.26              | 25,100   | SANOI                               | EUR      | 2,733,534.22           | 0.79         |
| 4,158  | ELEVANCE HEALTH INC              | USD           | 1,911,889.98           | 0.55              |  |                                     |          | <b>4,663,286.67</b>    | <b>1.34</b>  |
| 69,981   | ELI LILLY & CO                   | USD           | 24,032,875.02          | 6.88              | <b>Australia</b>   |                                     |          |                        |              |
| 6,000  | ENCOMPASS HEALTH CORP            | USD           | 324,600.00             | 0.09              | 25,100   | COCHLEAR LTD                        | AUD      | 3,978,930.30           | 1.14         |
| 10,200   | EXELIXIS INC                     | USD           | 197,982.00             | 0.06              | 8,800  | PRO MEDICUS LTD                     | AUD      | 376,436.99             | 0.11         |
| 27,477   | GILEAD SCIENCES INC              | USD           | 2,279,766.69           | 0.65              |  |                                     |          | <b>4,355,367.29</b>    | <b>1.25</b>  |
| 49,200   | HCA HEALTHCARE INC               | USD           | 12,973,056.00          | 3.72              | <b>Luxembourg</b>  |                                     |          |                        |              |
| 700  | IDEXX LABORATORIES INC           | USD           | 350,056.00             | 0.10              | 59,300   | EUROFINS SCIENTIFIC SE              | EUR      | 3,971,248.46           | 1.13         |
| 158,406  | JOHNSON & JOHNSON                | USD           | 24,552,930.00          | 7.03              |  |                                     |          | <b>3,971,248.46</b>    | <b>1.13</b>  |
| 36,600   | MCKESSON CORP                    | USD           | 13,031,430.00          | 3.73              | <b>Finland</b>   |                                     |          |                        |              |
| 1,800  | MEDPACE HOLDINGS INC             | USD           | 338,490.00             | 0.10              | 47,100   | ORION OYJ                           | EUR      | 2,107,766.20           | 0.60         |
| 212,400  | MERCK & CO INC                   | USD           | 22,597,236.00          | 6.47              |  |                                     |          | <b>2,107,766.20</b>    | <b>0.60</b>  |
| 8,020  | METTLER-TOLEDO INTERNATIONAL INC | USD           | 12,272,284.20          | 3.51              | <b>Israel</b>  |                                     |          |                        |              |
| 42,700   | NEUROCRINE BIOSCIENCES INC       | USD           | 4,322,094.00           | 1.24              | 9,400  | INMODE LTD                          | USD      | 300,424.00             | 0.09         |
| 26,600   | PFIZER INC                       | USD           | 1,085,280.00           | 0.31              |  |                                     |          | <b>300,424.00</b>      | <b>0.09</b>  |
| 5,316  | REGENERON PHARMACEUTICALS INC    | USD           | 4,367,997.72           | 1.25              | <b>Spain</b>   |                                     |          |                        |              |
| 10,700   | SYNEOS HEALTH INC - A            | USD           | 381,134.00             | 0.11              | 7,100  | LABORATORIOS FARMACEUTICOS ROVI SA  | EUR      | 296,826.83             | 0.09         |
| 37,516   | THERMO FISHER SCIENTIFIC INC     | USD           | 21,623,096.92          | 6.19              |  |                                     |          | <b>296,826.83</b>      | <b>0.09</b>  |
| 23,857   | UNITEDHEALTH GROUP INC           | USD           | 11,274,579.63          | 3.23              |  |                                     |          | <b>343,584,262.01</b>  | <b>98.39</b> |
| 9,900  | VEEVA SYSTEMS INC - A            | USD           | 1,819,521.00           | 0.52              | <b>Total securities portfolio</b>                        |                                     |          |                        |              |
| 9,600  | VERTEX PHARMACEUTICALS INC       | USD           | 3,024,672.00           | 0.87              |  |                                     |          | <b>343,584,262.01</b>  | <b>98.39</b> |
| 25,728   | WATERS CORP                      | USD           | 7,966,160.64           | 2.28              |  |                                     |          |                        |              |
| 27,100   | WEST PHARMACEUTICAL SERVICES INC | USD           | 9,389,337.00           | 2.69              |  |                                     |          |                        |              |
|  |                                  |               | <b>234,536,571.72</b>  | <b>67.16</b>      |  |                                     |          |                        |              |
| <b>Denmark</b>   |                                  |               |                        |                   |  |                                     |          |                        |              |
| 150,536  | NOVO NORDISK AS - B              | DKK           | 23,838,809.43          | 6.83              |  |                                     |          |                        |              |
|  |                                  |               | <b>23,838,809.43</b>   | <b>6.83</b>       |  |                                     |          |                        |              |
| <b>Switzerland</b>   |                                  |               |                        |                   |  |                                     |          |                        |              |
| 4,500  | GALENICA AG                      | CHF           | 381,013.63             | 0.11              |  |                                     |          |                        |              |
| 66,225   | ROCHE HOLDING AG - GENUSSSCHEIN  | CHF           | 18,916,768.38          | 5.41              |  |                                     |          |                        |              |
| 408  | SIEGFRIED HOLDING AG             | CHF           | 299,898.20             | 0.09              |  |                                     |          |                        |              |
| 800  | SONOVA HOLDING AG                | CHF           | 235,214.27             | 0.07              |  |                                     |          |                        |              |
| 21,587   | STRAUMANN HOLDING AG - REG       | CHF           | 3,221,922.66           | 0.92              |  |                                     |          |                        |              |
|  |                                  |               | <b>23,054,817.14</b>   | <b>6.60</b>       |  |                                     |          |                        |              |
| <b>United Kingdom</b>  |                                  |               |                        |                   |  |                                     |          |                        |              |
| 17,400   | ASTRAZENECA PLC                  | SEK           | 2,421,339.40           | 0.69              |  |                                     |          |                        |              |
| 751,886  | GSK PLC                          | GBP           | 13,284,975.82          | 3.80              |  |                                     |          |                        |              |
|  |                                  |               | <b>15,706,315.22</b>   | <b>4.49</b>       |  |                                     |          |                        |              |
| <b>Japan</b>   |                                  |               |                        |                   |  |                                     |          |                        |              |
| 264,200  | ASTELLAS PHARMA INC              | JPY           | 3,737,986.33           | 1.07              |  |                                     |          |                        |              |
| 294,500  | CHUGAI PHARMACEUTICAL CO LTD     | JPY           | 7,235,817.87           | 2.06              |  |                                     |          |                        |              |
|  |                                  |               |                        |                   | <b>Financial derivative instruments as at 31/03/2023</b> |                                     |          |                        |              |
| To receive   |                                  | To pay        | Maturity date          | Commitment in USD | Unrealised profit or (loss) in USD                       |                                     |          |                        |              |
| <b>Forward foreign exchange contracts</b>  |                                  |               |                        |                   |  |                                     |          |                        |              |
| 83,466,854.56  | EUR                              | 89,338,330.44 | USD                    | 19/04/2023        | 89,338,330.44  | 1,419,756.56                        |          |                        |              |
| 572,238,323.38   | CZK                              | 26,060,901.78 | USD                    | 19/04/2023        | 26,060,901.78  | 399,220.37                          |          |                        |              |
| 1,739,355.82   | EUR                              | 2,751,605.39  | AUD                    | 19/04/2023        | 1,844,458.25   | 47,414.58                           |          |                        |              |
| 841,992.53   | EUR                              | 9,361,174.94  | SEK                    | 19/04/2023        | 893,666.22   | 12,017.92                           |          |                        |              |

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

# Goldman Sachs Global Health Care Equity

(Denominated in USD)

## Financial derivative instruments as at 31/03/2023 (continued)

| To receive        | To pay             | Maturity date | Commitment in USD     | Unrealised profit or (loss) in USD |
|-------------------|--------------------|---------------|-----------------------|------------------------------------|
| 7,603,961.00 EUR  | 56,579,488.45 DKK  | 19/04/2023    | 8,073,475.77          | 8,270.00                           |
| 5,197,721.13 EUR  | 750,105,485.00 JPY | 19/04/2023    | 5,512,183.21          | 2,420.89                           |
| 178,375.14 GBP    | 201,907.30 EUR     | 19/04/2023    | 214,691.00            | 1,075.27                           |
| 403,569.97 CZK    | 18,540.71 USD      | 03/04/2023    | 18,540.71             | 135.39                             |
| 1,641.09 EUR      | 2,810.17 NZD       | 19/04/2023    | 1,740.37              | 26.20                              |
| 12,383.59 EUR     | 291,518.92 CZK     | 19/04/2023    | 13,132.79             | (14.40)                            |
| 141,008.08 CZK    | 6,541.22 USD       | 04/04/2023    | 6,541.22              | (15.76)                            |
| 130,169.98 DKK    | 17,495.24 EUR      | 19/04/2023    | 18,541.36             | (20.26)                            |
| 448,436.34 SEK    | 40,317.23 EUR      | 19/04/2023    | 42,915.44             | (556.72)                           |
| 842,711.52 CHF    | 853,714.71 EUR     | 19/04/2023    | 904,978.72            | (4,345.05)                         |
| 63,416,060.00 JPY | 443,784.62 EUR     | 19/04/2023    | 472,282.01            | (4,939.48)                         |
| 553,725.37 AUD    | 346,879.47 EUR     | 19/04/2023    | 366,065.76            | (6,123.33)                         |
| 308,858.04 USD    | 6,870,270.02 CZK   | 19/04/2023    | 308,858.04            | (8,821.11)                         |
| 4,333,432.19 EUR  | 3,852,059.45 GBP   | 19/04/2023    | 4,592,616.31          | (52,373.42)                        |
| 8,209,253.27 EUR  | 8,197,497.62 CHF   | 19/04/2023    | 8,705,913.01          | (61,334.55)                        |
| 5,426,920.50 USD  | 5,064,838.47 EUR   | 19/04/2023    | 5,426,920.50          | (80,356.11)                        |
|                   |                    |               | <b>152,816,752.91</b> | <b>1,671,436.99</b>                |

**Total financial derivative instruments** **1,671,436.99**

Summary of net assets as at 31/03/2023

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>343,584,262.01</b> | <b>98.39</b>  |
| <b>Total financial derivative instruments</b> | <b>1,671,436.99</b>   | <b>0.48</b>   |
| <b>Cash at bank</b>                           | <b>5,034,893.17</b>   | <b>1.44</b>   |
| <b>Other assets and liabilities</b>           | <b>(1,094,806.03)</b> | <b>(0.31)</b> |
| <b>Total net assets</b>                       | <b>349,195,786.14</b> | <b>100.00</b> |

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

# Goldman Sachs Global High Yield (Former NN)

(Denominated in EUR)

## Statistics

|                                       |            |     |                  |                                       |            |     |          |
|---------------------------------------|------------|-----|------------------|---------------------------------------|------------|-----|----------|
| <b>Net assets</b>                     | 31/03/2023 | EUR | 2,121,969,693.46 | Distribution I (Q) Hedged (iii) (EUR) | 31/03/2023 | EUR | 3,738.88 |
|                                       | 30/09/2022 | EUR | 2,216,671,408.91 |                                       | 30/09/2022 | EUR | 3,568.43 |
|                                       | 30/09/2021 | EUR | 2,161,764,602.16 |                                       | 30/09/2021 | EUR | 4,479.21 |
| <b>Net asset value per share**</b>    |            |     |                  | Distribution N (Q) Hedged (iii) (EUR) | 31/03/2023 | EUR | 184.04   |
|                                       |            |     |                  |                                       | 30/09/2022 | EUR | 175.79   |
|                                       |            |     |                  |                                       | 30/09/2021 | EUR | 220.32   |
| Capitalisation I (USD)                | 31/03/2023 | USD | 7,478.12         | Distribution P Hedged (iii) (EUR)     | 31/03/2023 | EUR | 654.58   |
|                                       | 30/09/2022 | USD | 6,699.38         |                                       | 30/09/2022 | EUR | 641.98   |
|                                       | 30/09/2021 | USD | 8,428.67         |                                       | 30/09/2021 | EUR | 808.58   |
| Capitalisation I Hedged (iii) (EUR)   | 31/03/2023 | EUR | 555.15           | Distribution R Hedged (iii) (EUR)     | 31/03/2023 | EUR | 654.54   |
|                                       | 30/09/2022 | EUR | 519.77           |                                       | 30/09/2022 | EUR | 642.61   |
|                                       | 30/09/2021 | EUR | 629.89           |                                       | 30/09/2021 | EUR | 809.48   |
| Capitalisation I Hedged (iii) (PLN)   | 31/03/2023 | PLN | 43,334.68        | Distribution X (M) (USD)              | 31/03/2023 | USD | 50.22    |
|                                       | 30/09/2022 | PLN | 39,116.32        |                                       | 30/09/2022 | USD | 48.45    |
|                                       | 30/09/2021 | PLN | 45,542.81        |                                       | 30/09/2021 | USD | 69.18    |
| Capitalisation N Hedged (iii) (EUR)   | 31/03/2023 | EUR | 535.31           | Distribution X (M) Hedged (iii) (AUD) | 31/03/2023 | AUD | 129.51   |
|                                       | 30/09/2022 | EUR | 500.01           |                                       | 30/09/2022 | AUD | 128.39   |
|                                       | 30/09/2021 | EUR | 605.85           |                                       | 30/09/2021 | AUD | 173.06   |
| Capitalisation P Hedged (iii) (EUR)   | 31/03/2023 | EUR | 512.07           | Distribution X (M) Hedged (iii) (EUR) | 31/03/2023 | EUR | 508.48   |
|                                       | 30/09/2022 | EUR | 479.47           |                                       | 30/09/2022 | EUR | 508.32   |
|                                       | 30/09/2021 | EUR | 583.21           |                                       | 30/09/2021 | EUR | 690.57   |
| Capitalisation R Hedged (iii) (EUR)   | 31/03/2023 | EUR | 247.08           | Distribution X (M) Hedged (iii) (USD) | 31/03/2023 | USD | 136.66   |
|                                       | 30/09/2022 | EUR | 230.89           |                                       | 30/09/2022 | USD | 135.25   |
|                                       | 30/09/2021 | EUR | 280.02           |                                       | 30/09/2021 | USD | 182.38   |
| Capitalisation X (HUF)                | 31/03/2023 | HUF | 110,436.20       | Distribution X (M) Hedged (iii) (ZAR) | 31/03/2023 | ZAR | 2,289.61 |
|                                       | 30/09/2022 | HUF | 122,658.53       |                                       | 30/09/2022 | ZAR | 2,394.24 |
|                                       | 30/09/2021 | HUF | 111,774.88       |                                       | 30/09/2021 | ZAR | 3,431.63 |
| Capitalisation X (USD)                | 31/03/2023 | USD | 378.34           | Distribution Y (M) (USD)              | 31/03/2023 | USD | 108.14   |
|                                       | 30/09/2022 | USD | 340.55           |                                       | 30/09/2022 | USD | 104.94   |
|                                       | 30/09/2021 | USD | 432.38           |                                       | 30/09/2021 | USD | 151.44   |
| Capitalisation X Hedged (iii) (EUR)   | 31/03/2023 | EUR | 470.14           | Distribution Y (M) Hedged (iii) (AUD) | 31/03/2023 | AUD | 112.97   |
|                                       | 30/09/2022 | EUR | 441.26           |                                       | 30/09/2022 | AUD | 112.74   |
|                                       | 30/09/2021 | EUR | 539.64           |                                       | 30/09/2021 | AUD | 153.68   |
| Capitalisation Zz (EUR)               | 31/03/2023 | EUR | 4,712.95         | Distribution Y (M) Hedged (iii) (USD) | 31/03/2023 | USD | 124.39   |
|                                       | 30/09/2022 | EUR | 4,663.42         |                                       | 30/09/2022 | USD | 123.75   |
|                                       | 30/09/2021 | EUR | -                |                                       | 30/09/2021 | USD | 168.58   |
| Capitalisation Zz Hedged (iii) (EUR)  | 31/03/2023 | EUR | 4,511.79         | Distribution Y (M) Hedged (iii) (ZAR) | 31/03/2023 | ZAR | 2,211.20 |
|                                       | 30/09/2022 | EUR | 4,199.78         |                                       | 30/09/2022 | ZAR | 2,330.28 |
|                                       | 30/09/2021 | EUR | -                |                                       | 30/09/2021 | ZAR | 3,391.62 |
| Distribution I Hedged (iii) (PLN)     | 31/03/2023 | PLN | -                | Distribution Z Hedged (iii) (EUR)     | 31/03/2023 | EUR | 3,944.99 |
|                                       | 30/09/2022 | PLN | 17,596.99        |                                       | 30/09/2022 | EUR | 3,861.46 |
|                                       | 30/09/2021 | PLN | 21,247.54        |                                       | 30/09/2021 | EUR | 4,824.79 |
| Distribution I (M) Hedged (iii) (PLN) | 31/03/2023 | PLN | -                |                                       |            |     |          |
|                                       | 30/09/2022 | PLN | 17,440.45        |                                       |            |     |          |
|                                       | 30/09/2021 | PLN | 20,944.56        |                                       |            |     |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Global High Yield (Former NN)

(Denominated in EUR)

## Statistics (continued)

|                                       |                |          |  | <b>Number of shares</b>               |            |           |
|---------------------------------------|----------------|----------|--|---------------------------------------|------------|-----------|
| Distribution Zz Hedged (iii) (EUR)    | 31/03/2023 EUR | 3,991.92 |  |                                       |            |           |
|                                       | 30/09/2022 EUR | 3,905.94 |  |                                       |            |           |
|                                       | 30/09/2021 EUR | 4,874.27 |  |                                       |            |           |
|                                       |                |          |  | Distribution I (Q) Hedged (iii) (EUR) | 31/03/2023 | 17,228    |
|                                       |                |          |  |                                       | 30/09/2022 | 17,228    |
|                                       |                |          |  |                                       | 30/09/2021 | 19,434    |
| <b>Number of shares</b>               |                |          |  |                                       |            |           |
| Capitalisation I (USD)                | 31/03/2023     | 1,888    |  | Distribution N (Q) Hedged (iii) (EUR) | 31/03/2023 | 1,446     |
|                                       | 30/09/2022     | 321      |  |                                       | 30/09/2022 | 1,414     |
|                                       | 30/09/2021     | 298      |  |                                       | 30/09/2021 | 1,461     |
| Capitalisation I Hedged (iii) (EUR)   | 31/03/2023     | 5,926    |  | Distribution P Hedged (iii) (EUR)     | 31/03/2023 | 13,945    |
|                                       | 30/09/2022     | 27,690   |  |                                       | 30/09/2022 | 14,863    |
|                                       | 30/09/2021     | 21,003   |  |                                       | 30/09/2021 | 24,329    |
| Capitalisation I Hedged (iii) (PLN)   | 31/03/2023     | 6,858    |  | Distribution R Hedged (iii) (EUR)     | 31/03/2023 | 1,681     |
|                                       | 30/09/2022     | 7,145    |  |                                       | 30/09/2022 | 1,732     |
|                                       | 30/09/2021     | 11,868   |  |                                       | 30/09/2021 | 2,031     |
| Capitalisation N Hedged (iii) (EUR)   | 31/03/2023     | 15,195   |  | Distribution X (M) (USD)              | 31/03/2023 | 9,269,855 |
|                                       | 30/09/2022     | 15,418   |  |                                       | 30/09/2022 | 8,934,374 |
|                                       | 30/09/2021     | 16,887   |  |                                       | 30/09/2021 | 9,179,004 |
| Capitalisation P Hedged (iii) (EUR)   | 31/03/2023     | 14,794   |  | Distribution X (M) Hedged (iii) (AUD) | 31/03/2023 | 1,683,037 |
|                                       | 30/09/2022     | 15,324   |  |                                       | 30/09/2022 | 1,765,979 |
|                                       | 30/09/2021     | 17,300   |  |                                       | 30/09/2021 | 2,053,422 |
| Capitalisation R Hedged (iii) (EUR)   | 31/03/2023     | 853      |  | Distribution X (M) Hedged (iii) (EUR) | 31/03/2023 | 43,915    |
|                                       | 30/09/2022     | 853      |  |                                       | 30/09/2022 | 41,016    |
|                                       | 30/09/2021     | 959      |  |                                       | 30/09/2021 | 48,302    |
| Capitalisation X (HUF)                | 31/03/2023     | 4,800    |  | Distribution X (M) Hedged (iii) (USD) | 31/03/2023 | 306,627   |
|                                       | 30/09/2022     | 6,146    |  |                                       | 30/09/2022 | 269,676   |
|                                       | 30/09/2021     | 8,310    |  |                                       | 30/09/2021 | 258,067   |
| Capitalisation X (USD)                | 31/03/2023     | 14,565   |  | Distribution X (M) Hedged (iii) (ZAR) | 31/03/2023 | 630,175   |
|                                       | 30/09/2022     | 16,163   |  |                                       | 30/09/2022 | 508,232   |
|                                       | 30/09/2021     | 28,173   |  |                                       | 30/09/2021 | 258,265   |
| Capitalisation X Hedged (iii) (EUR)   | 31/03/2023     | 18,104   |  | Distribution Y (M) (USD)              | 31/03/2023 | 993,832   |
|                                       | 30/09/2022     | 17,859   |  |                                       | 30/09/2022 | 1,030,159 |
|                                       | 30/09/2021     | 41,022   |  |                                       | 30/09/2021 | 1,438,641 |
| Capitalisation Zz (EUR)               | 31/03/2023     | 143,970  |  | Distribution Y (M) Hedged (iii) (AUD) | 31/03/2023 | 144,181   |
|                                       | 30/09/2022     | 142,606  |  |                                       | 30/09/2022 | 151,472   |
|                                       | 30/09/2021     | -        |  |                                       | 30/09/2021 | 200,941   |
| Capitalisation Zz Hedged (iii) (EUR)  | 31/03/2023     | 30,467   |  | Distribution Y (M) Hedged (iii) (USD) | 31/03/2023 | 470,407   |
|                                       | 30/09/2022     | 44,800   |  |                                       | 30/09/2022 | 504,866   |
|                                       | 30/09/2021     | -        |  |                                       | 30/09/2021 | 604,868   |
| Distribution I Hedged (iii) (PLN)     | 31/03/2023     | -        |  | Distribution Y (M) Hedged (iii) (ZAR) | 31/03/2023 | 471,275   |
|                                       | 30/09/2022     | 75       |  |                                       | 30/09/2022 | 392,188   |
|                                       | 30/09/2021     | 75       |  |                                       | 30/09/2021 | 272,548   |
| Distribution I (M) Hedged (iii) (PLN) | 31/03/2023     | -        |  | Distribution Z Hedged (iii) (EUR)     | 31/03/2023 | 27,998    |
|                                       | 30/09/2022     | 7,402    |  |                                       | 30/09/2022 | 26,294    |
|                                       | 30/09/2021     | 14,169   |  |                                       | 30/09/2021 | 22,377    |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Global High Yield (Former NN)

(Denominated in EUR)

**Statistics (continued)****Number of shares**

|                                       |            |        |                                       |                                       |            |      |       |
|---------------------------------------|------------|--------|---------------------------------------|---------------------------------------|------------|------|-------|
| Distribution Zz Hedged (iii) (EUR)    | 31/03/2023 | 23,656 | Distribution X (M) Hedged (iii) (EUR) | 02/11/2022                            | EUR        | 5.38 |       |
|                                       | 30/09/2022 | 26,282 | Distribution X (M) Hedged (iii) (EUR) | 04/10/2022                            | EUR        | 5.38 |       |
|                                       | 30/09/2021 | 92,156 | Distribution X (M) Hedged (iii) (USD) | 02/03/2023                            | USD        | 1.54 |       |
| <b>Dividend</b>                       |            |        | Distribution X (M) Hedged (iii) (USD) | 02/02/2023                            | USD        | 1.54 |       |
| Distribution I (M) Hedged (iii) (PLN) | 02/11/2022 | PLN    | 73.99                                 | Distribution X (M) Hedged (iii) (USD) | 03/01/2023 | USD  | 1.54  |
| Distribution I (M) Hedged (iii) (PLN) | 04/10/2022 | PLN    | 73.99                                 | Distribution X (M) Hedged (iii) (USD) | 02/12/2022 | USD  | 1.54  |
| Distribution I (Q) Hedged (iii) (EUR) | 13/02/2023 | EUR    | 44.49                                 | Distribution X (M) Hedged (iii) (USD) | 02/11/2022 | USD  | 1.54  |
| Distribution I (Q) Hedged (iii) (EUR) | 11/11/2022 | EUR    | 34.83                                 | Distribution X (M) Hedged (iii) (USD) | 04/10/2022 | USD  | 1.54  |
| Distribution N (Q) Hedged (iii) (EUR) | 13/02/2023 | EUR    | 2.23                                  | Distribution X (M) Hedged (iii) (ZAR) | 02/03/2023 | ZAR  | 53.50 |
| Distribution N (Q) Hedged (iii) (EUR) | 11/11/2022 | EUR    | 1.75                                  | Distribution X (M) Hedged (iii) (ZAR) | 02/02/2023 | ZAR  | 53.50 |
| Distribution P Hedged (iii) (EUR)     | 14/12/2022 | EUR    | 30.57                                 | Distribution X (M) Hedged (iii) (ZAR) | 03/01/2023 | ZAR  | 53.50 |
| Distribution R Hedged (iii) (EUR)     | 14/12/2022 | EUR    | 33.15                                 | Distribution X (M) Hedged (iii) (ZAR) | 02/12/2022 | ZAR  | 53.50 |
| Distribution X (M) (USD)              | 02/03/2023 | USD    | 0.58                                  | Distribution X (M) Hedged (iii) (ZAR) | 02/11/2022 | ZAR  | 53.50 |
| Distribution X (M) (USD)              | 02/02/2023 | USD    | 0.58                                  | Distribution X (M) Hedged (iii) (ZAR) | 04/10/2022 | ZAR  | 53.50 |
| Distribution X (M) (USD)              | 03/01/2023 | USD    | 0.58                                  | Distribution Y (M) (USD)              | 02/03/2023 | USD  | 1.27  |
| Distribution X (M) (USD)              | 02/12/2022 | USD    | 0.58                                  | Distribution Y (M) (USD)              | 02/02/2023 | USD  | 1.27  |
| Distribution X (M) (USD)              | 02/11/2022 | USD    | 0.58                                  | Distribution Y (M) (USD)              | 03/01/2023 | USD  | 1.27  |
| Distribution X (M) (USD)              | 04/10/2022 | USD    | 0.58                                  | Distribution Y (M) (USD)              | 02/12/2022 | USD  | 1.27  |
| Distribution X (M) Hedged (iii) (AUD) | 02/03/2023 | AUD    | 1.34                                  | Distribution Y (M) (USD)              | 02/11/2022 | USD  | 1.27  |
| Distribution X (M) Hedged (iii) (AUD) | 02/02/2023 | AUD    | 1.34                                  | Distribution Y (M) (USD)              | 04/10/2022 | USD  | 1.27  |
| Distribution X (M) Hedged (iii) (AUD) | 03/01/2023 | AUD    | 1.34                                  | Distribution Y (M) Hedged (iii) (AUD) | 02/03/2023 | AUD  | 1.20  |
| Distribution X (M) Hedged (iii) (AUD) | 02/12/2022 | AUD    | 1.34                                  | Distribution Y (M) Hedged (iii) (AUD) | 02/02/2023 | AUD  | 1.20  |
| Distribution X (M) Hedged (iii) (AUD) | 02/11/2022 | AUD    | 1.34                                  | Distribution Y (M) Hedged (iii) (AUD) | 03/01/2023 | AUD  | 1.20  |
| Distribution X (M) Hedged (iii) (AUD) | 04/10/2022 | AUD    | 1.34                                  | Distribution Y (M) Hedged (iii) (AUD) | 02/12/2022 | AUD  | 1.20  |
| Distribution X (M) Hedged (iii) (EUR) | 02/03/2023 | EUR    | 5.38                                  | Distribution Y (M) Hedged (iii) (AUD) | 02/11/2022 | AUD  | 1.20  |
| Distribution X (M) Hedged (iii) (EUR) | 02/02/2023 | EUR    | 5.38                                  | Distribution Y (M) Hedged (iii) (AUD) | 04/10/2022 | AUD  | 1.20  |
| Distribution X (M) Hedged (iii) (EUR) | 03/01/2023 | EUR    | 5.38                                  | Distribution Y (M) Hedged (iii) (USD) | 02/03/2023 | USD  | 1.42  |
| Distribution X (M) Hedged (iii) (EUR) | 02/12/2022 | EUR    | 5.38                                  | Distribution Y (M) Hedged (iii) (USD) | 02/02/2023 | USD  | 1.42  |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global High Yield (Former NN)

(Denominated in EUR)

**Statistics (continued)**

|                                       |            |     |        |                                       |            |          |
|---------------------------------------|------------|-----|--------|---------------------------------------|------------|----------|
|                                       |            |     |        | Distribution R Hedged (iii) (EUR)     | 31/03/2023 | 0.92%    |
| Distribution Y (M) Hedged (iii) (USD) | 03/01/2023 | USD | 1.42   | Distribution X (M) (USD)              | 31/03/2023 | 1.81%    |
| Distribution Y (M) Hedged (iii) (USD) | 02/12/2022 | USD | 1.42   | Distribution X (M) Hedged (iii) (AUD) | 31/03/2023 | 1.82%    |
| Distribution Y (M) Hedged (iii) (USD) | 02/11/2022 | USD | 1.42   | Distribution X (M) Hedged (iii) (EUR) | 31/03/2023 | 1.83%    |
| Distribution Y (M) Hedged (iii) (USD) | 04/10/2022 | USD | 1.42   | Distribution X (M) Hedged (iii) (USD) | 31/03/2023 | 1.83%    |
| Distribution Y (M) Hedged (iii) (ZAR) | 02/03/2023 | ZAR | 53.10  | Distribution X (M) Hedged (iii) (ZAR) | 31/03/2023 | 1.83%    |
| Distribution Y (M) Hedged (iii) (ZAR) | 02/02/2023 | ZAR | 53.10  | Distribution Y (M) (USD)              | 31/03/2023 | 2.81%    |
| Distribution Y (M) Hedged (iii) (ZAR) | 03/01/2023 | ZAR | 53.10  | Distribution Y (M) Hedged (iii) (AUD) | 31/03/2023 | 2.83%    |
| Distribution Y (M) Hedged (iii) (ZAR) | 02/12/2022 | ZAR | 53.10  | Distribution Y (M) Hedged (iii) (USD) | 31/03/2023 | 2.83%    |
| Distribution Y (M) Hedged (iii) (ZAR) | 02/11/2022 | ZAR | 53.10  | Distribution Y (M) Hedged (iii) (ZAR) | 31/03/2023 | 2.83%    |
| Distribution Y (M) Hedged (iii) (ZAR) | 04/10/2022 | ZAR | 53.10  | Distribution Z Hedged (iii) (EUR)     | 31/03/2023 | 0.11%    |
| Distribution Z Hedged (iii) (EUR)     | 14/12/2022 | EUR | 199.75 | Distribution Zz Hedged (iii) (EUR)    | 31/03/2023 | 0.02%    |
| Distribution Zz Hedged (iii) (EUR)    | 14/12/2022 | EUR | 202.05 | <b>Portfolio turnover in %*</b>       | 31/03/2023 | (23.04%) |
| <b>Ongoing charges in %*</b>          |            |     |        |                                       |            |          |
| Capitalisation I (USD)                | 31/03/2023 |     | 0.89%  |                                       |            |          |
| Capitalisation I Hedged (iii) (EUR)   | 31/03/2023 |     | 0.91%  |                                       |            |          |
| Capitalisation I Hedged (iii) (PLN)   | 31/03/2023 |     | 0.92%  |                                       |            |          |
| Capitalisation N Hedged (iii) (EUR)   | 31/03/2023 |     | 0.83%  |                                       |            |          |
| Capitalisation P Hedged (iii) (EUR)   | 31/03/2023 |     | 1.33%  |                                       |            |          |
| Capitalisation R Hedged (iii) (EUR)   | 31/03/2023 |     | 0.93%  |                                       |            |          |
| Capitalisation X (HUF)                | 31/03/2023 |     | 1.81%  |                                       |            |          |
| Capitalisation X (USD)                | 31/03/2023 |     | 1.81%  |                                       |            |          |
| Capitalisation X Hedged (iii) (EUR)   | 31/03/2023 |     | 1.83%  |                                       |            |          |
| Capitalisation Zz (EUR)               | 31/03/2023 |     | 0.03%  |                                       |            |          |
| Capitalisation Zz Hedged (iii) (EUR)  | 31/03/2023 |     | 0.03%  |                                       |            |          |
| Distribution I (Q) Hedged (iii) (EUR) | 31/03/2023 |     | 0.91%  |                                       |            |          |
| Distribution N (Q) Hedged (iii) (EUR) | 31/03/2023 |     | 0.83%  |                                       |            |          |
| Distribution P Hedged (iii) (EUR)     | 31/03/2023 |     | 1.32%  |                                       |            |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Global High Yield (Former NN)

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,989,674,498.78</b> |
| Shares  |       | 2,002,988.16            |
| Undertakings for collective investment        |       | 209,234,465.17          |
| Bonds and other debt instruments              |       | 1,778,437,045.45        |
| <b>Total financial derivative instruments</b> | 2     | <b>4,616,570.70</b>     |
| Forward foreign exchange contracts            |       | 4,616,570.70            |
| <b>Cash at bank</b>                           |       | <b>87,319,191.38</b>    |
| <b>Other assets</b>                           | 4, 12 | <b>95,450,917.02</b>    |
| <b>Total assets</b>                           |       | <b>2,177,061,177.88</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(55,091,484.42)</b>  |
| <b>Total liabilities</b>                      |       | <b>(55,091,484.42)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>2,121,969,693.46</b> |

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

## Goldman Sachs Global High Yield (Former NN)

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV |
|--|---|----------|------------------------|-------------|----------------------|--|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |             |                      |  |          |                        |          |
| <b>Shares</b>  |   |          |                        |             |                      |  |          |                        |          |
| <b>Ireland</b>   |   |          |                        |             |                      |  |          |                        |          |
| 5,192  | SMURFIT KAPPA GROUP PLC   | EUR      | 173,049.36             | 0.01        |                      |  |          |                        |          |
|  |   |          | <b>173,049.36</b>      | <b>0.01</b> |                      |  |          |                        |          |
| <b>United States</b>   |   |          |                        |             |                      |  |          |                        |          |
| 2  | AMPLIFY ENERGY CORP   | USD      | 12.65                  | 0.00        |                      |  |          |                        |          |
|  |   |          | <b>12.65</b>           | <b>0.00</b> |                      |  |          |                        |          |
|  |   |          | <b>173,062.01</b>      | <b>0.01</b> |                      |  |          |                        |          |
| <b>Bonds and other debt instruments</b>  |   |          |                        |             |                      |  |          |                        |          |
| <b>United States</b>   |   |          |                        |             |                      |  |          |                        |          |
| 11,305,000   | ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025                                   | USD      | 9,739,786.05           | 0.46        | 3,424,000            | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 15/01/2034                       | USD      | 2,441,108.60           | 0.12     |
| 6,415,000  | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027 | USD      | 5,707,025.32           | 0.27        | 3,675,000            | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032                       | USD      | 2,763,382.81           | 0.13     |
| 4,500,000  | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030 | USD      | 3,866,213.36           | 0.18        | 25,000,000           | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/06/2033                       | USD      | 18,349,689.13          | 0.85     |
| 1,320,000  | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028 | USD      | 1,207,431.89           | 0.06        | 3,795,000            | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030                       | USD      | 2,944,311.93           | 0.14     |
| 600,000  | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.000% 01/06/2029           | USD      | 411,683.22             | 0.02        | 6,625,000            | CHEMOURS CO/THE 4.000% 15/05/2026  | EUR      | 6,096,650.62           | 0.29     |
| 16,631,000   | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026           | USD      | 14,701,967.64          | 0.69        | 6,290,000            | CHEMOURS CO/THE 4.625% 15/11/2029  | USD      | 4,794,212.18           | 0.23     |
| 18,408,000   | AMERICAN AIRLINES INC 11.750% 15/07/2025  | USD      | 18,509,837.27          | 0.87        | 17,647,000           | CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027                                   | USD      | 14,092,421.54          | 0.66     |
| 2,805,000  | AMERICAN AIRLINES INC 7.250% 15/02/2028   | USD      | 2,510,803.53           | 0.12        | 3,768,000            | CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029                                   | USD      | 2,917,404.51           | 0.14     |
| 8,225,000  | AMERICAN AXLE & MANUFACTURING INC 5.000% 01/10/2029                                     | USD      | 6,403,122.64           | 0.30        | 3,200,000            | CHS/COMMUNITY HEALTH SYSTEMS INC 6.125% 01/04/2030                                   | USD      | 1,774,611.94           | 0.08     |
| 4,767,000  | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027          | USD      | 4,285,532.34           | 0.20        | 10,500,000           | CINEMARK USA INC 5.875% 15/03/2026   | USD      | 9,101,610.69           | 0.43     |
| 5,880,000  | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028          | USD      | 5,201,813.81           | 0.25        | 8,465,000            | CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028                                    | USD      | 6,955,443.70           | 0.33     |
| 1,235,000  | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 7.875% 15/05/2026          | USD      | 1,161,151.37           | 0.05        | 5,913,000            | CLEARWAY ENERGY OPERATING LLC 3.750% 15/01/2032                                      | USD      | 4,540,645.90           | 0.21     |
| 10,000,000   | ANTERO RESOURCES CORP 5.375% 01/03/2030   | USD      | 8,547,529.48           | 0.40        | 3,000,000            | CLEARWAY ENERGY OPERATING LLC 3.750% 15/02/2031                                      | USD      | 2,381,559.60           | 0.11     |
| 8,850,000  | ARCHES BUYER INC 4.250% 01/06/2028  | USD      | 6,805,794.42           | 0.32        | 5,685,000            | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028                                      | USD      | 4,996,785.45           | 0.24     |
| 2,800,000  | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028                 | USD      | 2,473,897.12           | 0.12        | 7,100,000            | CLYDESDALE ACQUISITION HOLDINGS INC 6.625% 15/04/2029                                | USD      | 6,289,322.00           | 0.30     |
| 5,118,000  | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027                 | USD      | 4,621,185.10           | 0.22        | 6,017,000            | CLYDESDALE ACQUISITION HOLDINGS INC 8.750% 15/04/2030                                | USD      | 4,945,234.20           | 0.23     |
| 6,836,000  | ARROW BIDCO LLC 9.500% 15/03/2024   | USD      | 6,355,551.99           | 0.30        | 9,075,000            | CNX MIDSTREAM PARTNERS LP 4.750% 15/04/2030  | USD      | 7,181,108.44           | 0.34     |
| 6,383,000  | ASBURY AUTOMOTIVE GROUP INC 4.625% 15/11/2029   | USD      | 5,256,785.05           | 0.25        | 5,260,000            | COMMERCIAL METALS CO 3.875% 15/02/2031   | USD      | 4,138,207.80           | 0.20     |
| 6,883,000  | ASBURY AUTOMOTIVE GROUP INC 5.000% 15/02/2032   | USD      | 5,553,528.00           | 0.26        | 3,246,000            | COMMERCIAL METALS CO 4.375% 15/03/2032   | USD      | 2,590,493.09           | 0.12     |
| 12,012,000   | AUDACY CAPITAL CORP 6.750% 31/03/2029   | USD      | 810,986.63             | 0.04        | 6,975,000            | COMSTOCK RESOURCES INC 5.875% 15/01/2030   | USD      | 5,535,695.76           | 0.26     |
| 9,973,000  | AVIENT CORP 7.125% 01/08/2030   | USD      | 9,466,508.19           | 0.45        | 3,786,000            | COMSTOCK RESOURCES INC 6.750% 01/03/2029   | USD      | 3,172,703.26           | 0.15     |
| 12,000,000   | AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029  | USD      | 9,564,662.27           | 0.45        | 7,500,000            | CONTINENTAL RESOURCES INC/OK 5.750% 15/01/2031                                       | USD      | 6,624,874.22           | 0.31     |
| 4,900,000  | BALL CORP 0.875% 15/03/2024   | EUR      | 4,758,586.25           | 0.22        | 9,000,000            | COTY INC 3.875% 15/04/2026   | EUR      | 8,644,446.81           | 0.41     |
| 3,633,000  | BALL CORP 6.875% 15/03/2028   | USD      | 3,460,518.75           | 0.16        | 2,645,000            | CSC HOLDINGS LLC 4.125% 01/12/2030   | USD      | 1,748,200.98           | 0.08     |
| 8,393,000  | BCPE ULYSSES INTERMEDIATE INC 7.750% 01/04/2027   | USD      | 6,050,793.16           | 0.29        | 1,395,000            | CSC HOLDINGS LLC 4.625% 01/12/2030   | USD      | 631,888.42             | 0.03     |
| 7,705,000  | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026                    | USD      | 6,938,360.40           | 0.33        | 3,000,000            | DARLING INGREDIENTS INC 5.250% 15/04/2027  | USD      | 2,705,569.29           | 0.13     |
| 3,210,000  | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025                    | USD      | 2,932,482.12           | 0.14        | 1,833,000            | DARLING INGREDIENTS INC 6.000% 15/06/2030  | USD      | 1,681,421.70           | 0.08     |
| 10,530,000   | BROADSTREET PARTNERS INC 5.875% 15/04/2029  | USD      | 8,222,863.19           | 0.39        | 4,400,000            | DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026               | USD      | 219,104.77             | 0.01     |
| 14,391,000   | BUILDERS FIRTSOURCE INC 4.250% 01/02/2032   | USD      | 11,452,181.63          | 0.54        | 2,500,000            | DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027               | USD      | 28,044.16              | 0.00     |
| 7,300,000  | CALLON PETROLEUM CO 6.375% 01/07/2026   | USD      | 6,401,595.40           | 0.30        | 10,759,100           | DIEBOLD NIXDORF INC 8.500% 15/10/2026  | USD      | 2,480,092.13           | 0.12     |
| 1,905,000  | CALLON PETROLEUM CO 7.500% 15/06/2030   | USD      | 1,647,280.76           | 0.08        | 17,500,000           | DISH DBS CORP 5.125% 01/06/2029  | USD      | 8,499,625.74           | 0.40     |
| 2,159,000  | CALLON PETROLEUM CO 8.000% 01/08/2028   | USD      | 1,969,201.32           | 0.09        | 2,500,000            | DISH DBS CORP 7.375% 01/07/2028  | USD      | 1,311,555.43           | 0.06     |
| 8,407,000  | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028   | USD      | 6,921,812.70           | 0.33        | 12,875,000           | DISH NETWORK CORP 11.750% 15/11/2027   | USD      | 11,394,899.39          | 0.54     |
|  |   |          |                        |             | 8,909,000            | EARTHSTONE ENERGY HOLDINGS LLC 8.000% 15/04/2027                                     | USD      | 8,044,484.24           | 0.38     |
|  |   |          |                        |             | 9,111,000            | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028                     | USD      | 8,325,271.20           | 0.39     |
|  |   |          |                        |             | 3,274,000            | ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025                                       | USD      | 2,920,732.43           | 0.14     |
|  |   |          |                        |             | 4,500,000            | ENLINK MIDSTREAM PARTNERS LP 5.450% 01/06/2047                                       | USD      | 3,303,658.53           | 0.16     |
|  |   |          |                        |             | 4,828,000            | ENTEGRI ESCROW CORP 4.750% 15/04/2029  | USD      | 4,193,767.67           | 0.20     |
|  |   |          |                        |             | 7,329,000            | FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 4.625% 15/01/2029 | USD      | 5,921,338.68           | 0.28     |
|  |   |          |                        |             | 4,800,000            | FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 6.750% 15/01/2030 | USD      | 3,630,418.43           | 0.17     |
|  |   |          |                        |             | 8,828,000            | FIRSTCASH INC 5.625% 01/01/2030  | USD      | 7,494,145.88           | 0.35     |
|  |   |          |                        |             | 11,515,000           | FORD MOTOR CO 4.750% 15/01/2043  | USD      | 8,068,391.18           | 0.38     |
|  |   |          |                        |             | 4,370,000            | FORD MOTOR CO 7.450% 16/07/2031  | USD      | 4,220,336.64           | 0.20     |
|  |   |          |                        |             | 975,000              | FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025 EMTN                                      | EUR      | 914,405.02             | 0.04     |
|  |   |          |                        |             | 6,000,000            | FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026   | EUR      | 5,587,133.94           | 0.26     |
|  |   |          |                        |             | 5,658,000            | FORD MOTOR CREDIT CO LLC 2.900% 10/02/2029   | USD      | 4,313,523.17           | 0.20     |
|  |   |          |                        |             | 8,450,000            | FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028   | USD      | 6,671,936.06           | 0.31     |
|  |   |          |                        |             | 5,000,000            | FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031   | USD      | 3,790,842.33           | 0.18     |
|  |   |          |                        |             | 7,192,000            | FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030   | USD      | 5,647,889.09           | 0.27     |
|  |   |          |                        |             | 2,190,000            | FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027   | USD      | 1,845,821.70           | 0.09     |
|  |   |          |                        |             | 3,935,000            | FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026   | USD      | 3,435,718.13           | 0.16     |
|  |   |          |                        |             | 12,000,000           | FRONTIER COMMUNICATIONS HOLDINGS LLC   | USD      | 9,588,272.15           | 0.45     |

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

## Goldman Sachs Global High Yield (Former NN)

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|--|----------|------------------------|----------|----------------------|---|----------|------------------------|----------|
| 4,000,000            | FRONTIER COMMUNICATIONS HOLDINGS LLC<br>6.750% 01/05/2029                                  | USD      | 2,917,759.68           | 0.14     | 5,356,000            | OLYMPUS WATER US HOLDING CORP 4.250%<br>01/10/2028  | USD      | 4,031,107.75           | 0.19     |
| 11,348,000           | GLOBAL INFRASTRUCTURE SOLUTIONS INC<br>7.500% 15/04/2032                                   | USD      | 9,000,598.65           | 0.42     | 3,250,000            | OLYMPUS WATER US HOLDING CORP 6.250%<br>01/10/2029  | USD      | 2,213,173.87           | 0.10     |
| 3,790,000            | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC<br>3.375% 15/06/2026                              | USD      | 3,058,680.77           | 0.14     | 9,944,000            | OT MERGER CORP 7.875% 15/10/2029  | USD      | 5,408,265.41           | 0.25     |
| 3,950,000            | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC<br>3.750% 15/09/2030                              | USD      | 2,744,725.22           | 0.13     | 9,900,000            | PACTIV EVERGREEN GROUP ISSUER INC/PACTIV<br>EVERGREEN GROUP ISSUER LLC 4.000%<br>15/10/2027 | USD      | 8,178,177.91           | 0.39     |
| 1,360,000            | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC<br>6.000% 15/04/2025                              | USD      | 1,204,841.46           | 0.06     | 5,739,000            | PERMIAN RESOURCES OPERATING LLC 5.875%<br>01/07/2029  | USD      | 5,003,002.05           | 0.24     |
| 2,442,000            | HOLLY ENERGY PARTNERS LP / HOLLY ENERGY<br>FINANCE CORP 5.000% 01/02/2028                  | USD      | 2,105,934.68           | 0.10     | 6,975,000            | PERMIAN RESOURCES OPERATING LLC 6.875%<br>01/04/2027  | USD      | 6,300,782.55           | 0.30     |
| 2,615,000            | HOLLY ENERGY PARTNERS LP / HOLLY ENERGY<br>FINANCE CORP 6.375% 15/04/2027                  | USD      | 2,387,516.44           | 0.11     | 4,835,000            | PRA GROUP INC 5.000% 01/10/2029   | USD      | 3,721,602.63           | 0.18     |
| 9,696,000            | HOWARD MIDSTREAM ENERGY PARTNERS LLC<br>6.750% 15/01/2027                                  | USD      | 8,419,480.75           | 0.40     | 3,205,000            | PRA GROUP INC 7.375% 01/09/2025   | USD      | 2,936,582.48           | 0.14     |
| 5,069,000            | HUB INTERNATIONAL LTD 5.625% 01/12/2029  | USD      | 4,064,189.18           | 0.19     | 1,982,000            | PRA GROUP INC 8.375% 01/02/2028   | USD      | 1,823,811.63           | 0.09     |
| 4,320,000            | HUB INTERNATIONAL LTD 7.000% 01/05/2026  | USD      | 3,917,036.62           | 0.18     | 12,000,000           | PRIME SECURITY SERVICES BORROWER LLC /<br>PRIME FINANCE INC 6.250% 15/01/2028               | USD      | 10,370,796.30          | 0.49     |
| 7,836,000            | HUGHES SATELLITE SYSTEMS CORP 5.250%<br>01/08/2026   | USD      | 6,840,896.81           | 0.32     | 6,000,000            | PRIMO WATER HOLDINGS INC 3.875% 31/10/2028  | EUR      | 5,211,301.98           | 0.25     |
| 5,260,000            | IHEARTCOMMUNICATIONS INC 5.250%<br>15/08/2027  | USD      | 3,956,503.45           | 0.19     | 3,277,000            | PRIMO WATER HOLDINGS INC 4.375% 30/04/2029  | USD      | 2,649,229.11           | 0.12     |
| 5,300,000            | IHEARTCOMMUNICATIONS INC 6.375%<br>01/05/2026  | USD      | 4,305,076.17           | 0.20     | 4,075,000            | QVC INC 4.850% 01/04/2024   | USD      | 3,001,299.82           | 0.14     |
| 2,560,000            | IHEARTCOMMUNICATIONS INC 8.375%<br>01/05/2027  | USD      | 1,712,497.42           | 0.08     | 9,000,000            | RAIN CII CARBON LLC / CII CARBON CORP 7.250%<br>01/04/2025                                  | USD      | 7,943,178.74           | 0.37     |
| 12,305,000           | IMOLA MERGER CORP 4.750% 15/05/2029  | USD      | 10,126,539.32          | 0.48     | 7,291,000            | RAND PARENT LLC 8.500% 15/02/2030   | USD      | 6,307,548.62           | 0.30     |
| 9,997,000            | INGLES MARKETS INC 4.000% 15/06/2031   | USD      | 7,990,011.96           | 0.38     | 2,337,000            | RANGE RESOURCES CORP 4.750% 15/02/2030  | USD      | 1,961,507.83           | 0.09     |
| 10,672,000           | IQVIA INC 2.250% 15/01/2028  | EUR      | 9,446,127.53           | 0.45     | 7,427,000            | RANGE RESOURCES CORP 8.250% 15/01/2029  | USD      | 7,206,196.37           | 0.34     |
| 7,000,000            | IQVIA INC 2.875% 15/06/2028  | EUR      | 6,281,281.23           | 0.30     | 5,350,000            | SCIENTIFIC GAMES INTERNATIONAL INC 7.000%<br>15/05/2028                                     | USD      | 4,874,951.17           | 0.23     |
| 7,583,000            | JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP<br>5.000% 15/08/2028                           | USD      | 5,910,258.95           | 0.28     | 3,800,000            | SCIENTIFIC GAMES INTERNATIONAL INC 7.250%<br>15/11/2029                                     | USD      | 3,502,269.08           | 0.17     |
| 8,450,000            | KINETIK HOLDINGS LP 5.875% 15/06/2030  | USD      | 7,483,562.04           | 0.35     | 2,650,000            | SCIENTIFIC GAMES INTERNATIONAL INC 8.625%<br>01/07/2025                                     | USD      | 2,496,550.31           | 0.12     |
| 7,990,000            | LADDER CAPITAL FINANCE HOLDINGS LLLP /<br>LADDER CAPITAL FINANCE CORP 4.250%<br>01/02/2027 | USD      | 5,807,825.58           | 0.27     | 4,938,000            | SCIL IV LLC / SCIL USA HOLDINGS LLC 4.375%<br>01/11/2026                                    | EUR      | 4,548,561.47           | 0.21     |
| 2,213,000            | LADDER CAPITAL FINANCE HOLDINGS LLLP /<br>LADDER CAPITAL FINANCE CORP 4.750%<br>15/06/2029 | USD      | 1,470,476.94           | 0.07     | 1,000,000            | SCIL IV LLC / SCIL USA HOLDINGS LLC 5.375%<br>01/11/2026                                    | USD      | 846,255.13             | 0.04     |
| 8,030,000            | LPL HOLDINGS INC 4.000% 15/03/2029   | USD      | 6,650,831.22           | 0.31     | 8,702,000            | SENSATA TECHNOLOGIES INC 3.750% 15/02/2031  | USD      | 7,003,951.97           | 0.33     |
| 8,025,000            | MATADOR RESOURCES CO 5.875% 15/09/2026   | USD      | 7,282,559.60           | 0.34     | 4,040,000            | SENSATA TECHNOLOGIES INC 4.375% 15/02/2030  | USD      | 3,409,861.25           | 0.16     |
| 8,003,000            | MATTEL INC 3.750% 01/04/2029   | USD      | 6,619,457.46           | 0.31     | 4,986,000            | SERVICE CORP INTERNATIONAL/US 3.375%<br>15/11/2029  | USD      | 3,912,517.81           | 0.18     |
| 4,000,000            | MATTEL INC 6.200% 01/10/2040   | USD      | 3,322,763.27           | 0.16     | 7,075,000            | SERVICE CORP INTERNATIONAL/US 4.000%<br>15/05/2031  | USD      | 5,726,390.33           | 0.27     |
| 1,969,000            | MAUSER PACKAGING SOLUTIONS HOLDING CO<br>7.875% 15/08/2026                                 | USD      | 1,811,638.50           | 0.09     | 10,566,000           | SIZZLING PLATTER LLC / SIZZLING PLATTER<br>FINANCE CORP 8.500% 28/11/2025                   | USD      | 8,829,548.48           | 0.42     |
| 3,829,000            | MCGRAW-HILL EDUCATION INC 5.750%<br>01/08/2028   | USD      | 3,065,655.18           | 0.14     | 9,234,000            | SMYRNA READY MIX CONCRETE LLC 6.000%<br>01/11/2028  | USD      | 7,973,878.53           | 0.38     |
| 4,963,000            | MCGRAW-HILL EDUCATION INC 8.000%<br>01/08/2029   | USD      | 3,687,382.47           | 0.17     | 3,625,000            | SONIC AUTOMOTIVE INC 4.625% 15/11/2029  | USD      | 2,830,694.38           | 0.13     |
| 2,792,000            | MEDLINE BORROWER LP 3.875% 01/04/2029  | USD      | 2,229,715.51           | 0.11     | 6,625,000            | SONIC AUTOMOTIVE INC 4.875% 15/11/2031  | USD      | 4,992,113.03           | 0.24     |
| 15,744,000           | MEDLINE BORROWER LP 5.250% 01/10/2029  | USD      | 12,572,471.52          | 0.59     | 10,395,000           | SPIRIT AEROSYSTEMS INC 9.375% 30/11/2029  | USD      | 10,443,922.85          | 0.49     |
| 14,000,000           | MICHAELS COS INC/THE 7.875% 01/05/2029   | USD      | 9,017,230.87           | 0.42     | 4,910,000            | SPRINT CAPITAL CORP 6.875% 15/11/2028   | USD      | 4,857,402.14           | 0.23     |
| 4,409,000            | MIDCAP FINANCIAL ISSUER TRUST 5.625%<br>15/01/2030   | USD      | 3,096,372.26           | 0.15     | 2,345,000            | SPRINT CAPITAL CORP 8.750% 15/03/2032   | USD      | 2,626,881.88           | 0.12     |
| 3,601,000            | MIDCAP FINANCIAL ISSUER TRUST 6.500%<br>01/05/2028   | USD      | 2,802,683.08           | 0.13     | 6,971,000            | STANDARD INDUSTRIES INC/NJ 2.250%<br>21/11/2026   | EUR      | 6,049,564.16           | 0.29     |
| 10,630,000           | MILLENNIUM ESCROW CORP 6.625% 01/08/2026   | USD      | 6,353,621.20           | 0.30     | 7,865,000            | STANDARD INDUSTRIES INC/NJ 3.375%<br>15/01/2031   | USD      | 5,805,912.67           | 0.27     |
| 8,207,000            | MOHEGAN TRIBAL GAMING AUTHORITY 8.000%<br>01/02/2026                                       | USD      | 6,911,873.53           | 0.33     | 1,322,000            | STANDARD INDUSTRIES INC/NJ 4.375%<br>15/07/2030   | USD      | 1,056,495.65           | 0.05     |
| 23,000,000           | NETFLIX INC 3.625% 15/06/2030  | EUR      | 22,106,478.98          | 1.03     | 2,128,000            | STANDARD INDUSTRIES INC/NJ 4.750%<br>15/01/2028   | USD      | 1,828,509.67           | 0.09     |
| 6,222,000            | NETFLIX INC 3.875% 15/11/2029  | EUR      | 6,103,840.61           | 0.29     | 8,987,000            | STAPLES INC 10.750% 15/04/2027  | USD      | 5,998,598.79           | 0.28     |
| 1,850,000            | NETFLIX INC 4.875% 15/04/2028  | USD      | 1,711,426.32           | 0.08     | 8,486,000            | STAPLES INC 7.500% 15/04/2026   | USD      | 6,842,525.14           | 0.32     |
| 9,501,000            | NEXSTAR MEDIA INC 5.625% 15/07/2027  | USD      | 8,100,438.12           | 0.38     | 4,327,000            | STARWOOD PROPERTY TRUST INC 3.625%<br>15/07/2026  | USD      | 3,306,960.36           | 0.16     |
| 10,381,000           | NFP CORP 6.875% 15/08/2028   | USD      | 8,207,059.13           | 0.39     | 600,000              | STARWOOD PROPERTY TRUST INC 3.750%<br>31/12/2024  | USD      | 510,338.32             | 0.02     |
| 19,910,000           | NOKIA OF AMERICA CORP 6.450% 15/03/2029  | USD      | 17,434,000.50          | 0.81     | 4,380,000            | STARWOOD PROPERTY TRUST INC 5.500%<br>01/11/2023  | USD      | 4,031,474.60           | 0.19     |
| 9,266,000            | NORTHERN OIL AND GAS INC 8.125% 01/03/2028   | USD      | 8,446,383.43           | 0.40     | 11,138,000           | STONEX GROUP INC 8.625% 15/06/2025  | USD      | 10,323,413.66          | 0.49     |
| 6,492,000            | NUSTAR LOGISTICS LP 6.000% 01/06/2026  | USD      | 5,837,559.08           | 0.28     | 589,000              | SUMMER BC BIDCO B LLC 5.500% 31/10/2026   | USD      | 461,425.99             | 0.02     |
| 2,900,000            | OCCIDENTAL PETROLEUM CORP 4.400%<br>15/04/2046   | USD      | 2,124,651.54           | 0.10     | 10,871,000           | SUNCOKE ENERGY INC 4.875% 30/06/2029  | USD      | 8,775,429.81           | 0.41     |
| 5,000,000            | OCCIDENTAL PETROLEUM CORP 4.400%<br>15/08/2049   | USD      | 3,598,027.06           | 0.17     | 2,425,000            | TALLGRASS ENERGY PARTNERS LP / TALLGRASS<br>ENERGY FINANCE CORP 6.000% 01/03/2027           | USD      | 2,122,972.05           | 0.10     |
| 5,000,000            | OCCIDENTAL PETROLEUM CORP 5.875%<br>01/09/2025   | USD      | 4,648,902.02           | 0.22     | 3,000,000            | TALLGRASS ENERGY PARTNERS LP / TALLGRASS<br>ENERGY FINANCE CORP 6.000% 01/09/2031           | USD      | 2,443,738.78           | 0.12     |
| 4,460,000            | OCCIDENTAL PETROLEUM CORP 6.125%<br>01/01/2031   | USD      | 4,260,266.26           | 0.20     | 3,814,000            | TALLGRASS ENERGY PARTNERS LP / TALLGRASS<br>ENERGY FINANCE CORP 6.000% 31/12/2030           | USD      | 3,135,140.79           | 0.15     |
| 2,975,000            | OCCIDENTAL PETROLEUM CORP 8.500%<br>15/07/2027   | USD      | 3,006,620.10           | 0.14     | 2,635,000            | TALLGRASS ENERGY PARTNERS LP / TALLGRASS<br>ENERGY FINANCE CORP 7.500% 01/10/2025           | USD      | 2,431,757.94           | 0.11     |
| 2,975,000            | OCCIDENTAL PETROLEUM CORP 8.875%<br>15/07/2030   | USD      | 3,181,438.58           | 0.15     | 8,763,000            | TAP ROCK RESOURCES LLC 7.000% 01/10/2026  | USD      | 7,088,496.24           | 0.33     |
| 4,510,000            | OLYMPUS WATER US HOLDING CORP 3.875%<br>01/10/2028   | EUR      | 3,662,966.84           | 0.17     | 18,853,000           | TENET HEALTHCARE CORP 4.250% 01/06/2029   | USD      | 15,679,509.88          | 0.73     |
|                      |  |          |                        |          | 7,126,000            | TENET HEALTHCARE CORP 4.375% 15/01/2030   | USD      | 5,888,359.77           | 0.28     |

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

## Goldman Sachs Global High Yield (Former NN)

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR  | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|-------------------------|--------------|----------------------|---|----------|------------------------|-------------|
| 1,323,000            | TENET HEALTHCARE CORP 6.125% 15/06/2030             | USD      | 1,202,914.00            | 0.06         | 8,000,000            | REPSOL INTERNATIONAL FINANCE BV FRN PERP                | EUR      | 6,967,602.32           | 0.33        |
| 1,650,000            | TENET HEALTHCARE CORP 6.250% 01/02/2027             | USD      | 1,493,891.31            | 0.07         | 20,286,000           | SIGMA HOLDCO BV 5.750% 15/05/2026                       | EUR      | 16,180,250.94          | 0.76        |
| 9,889,000            | TRIUMPH GROUP INC 7.750% 15/08/2025                 | USD      | 8,344,739.79            | 0.39         | 400,000              | SIGMA HOLDCO BV 7.875% 15/05/2026                       | USD      | 292,117.58             | 0.01        |
| 2,746,000            | TRIUMPH GROUP INC 9.000% 15/03/2028                 | USD      | 2,536,277.13            | 0.12         | 5,200,000            | TRIVIMUM PACKAGING FINANCE BV 3.750% 15/08/2026         | EUR      | 4,799,136.00           | 0.23        |
| 7,765,000            | TTM TECHNOLOGIES INC 4.000% 01/03/2029              | USD      | 6,217,662.03            | 0.29         | 10,000,000           | VZ VENDOR FINANCING II BV 2.875% 15/01/2029             | EUR      | 7,962,236.10           | 0.38        |
| 7,656,000            | UNITED RENTALS NORTH AMERICA INC 6.000% 15/12/2029  | USD      | 7,141,947.43            | 0.34         | 4,000,000            | ZF EUROPE FINANCE BV 2.000% 23/02/2026                  | EUR      | 3,635,555.36           | 0.17        |
| 8,725,000            | VICTORIA'S SECRET & CO 4.625% 15/07/2029            | USD      | 6,498,480.31            | 0.31         | 6,900,000            | ZF EUROPE FINANCE BV 2.500% 23/10/2027                  | EUR      | 6,001,757.86           | 0.28        |
| 12,691,000           | VITAL ENERGY INC 7.750% 31/07/2029                  | USD      | 9,729,084.02            | 0.46         | 2,500,000            | ZF EUROPE FINANCE BV 3.000% 23/10/2029                  | EUR      | 2,102,762.20           | 0.10        |
| 7,979,000            | WHITE CAP PARENT LLC 8.250% 15/03/2026              | USD      | 6,703,795.04            | 0.32         | 7,000,000            | ZIGGO BV 2.875% 15/01/2030                              | EUR      | 5,741,649.06           | 0.27        |
| 5,100,000            | WR GRACE HOLDINGS LLC 4.875% 15/06/2027             | USD      | 4,523,211.19            | 0.21         |                      |   |          | <b>85,985,705.24</b>   | <b>4.05</b> |
| 8,750,000            | WR GRACE HOLDINGS LLC 5.625% 15/08/2029             | USD      | 6,832,527.28            | 0.32         |                      |   |          |                        |             |
|                      |   |          | <b>1,062,963,488.78</b> | <b>50.09</b> |                      |   |          |                        |             |
|                      | <b>France</b>                                       |          |                         |              |                      | <b>Germany</b>  |          |                        |             |
| 8,000,000            | ACCOR SA FRN PERP                                   | EUR      | 7,763,474.56            | 0.37         | 7,950,000            | ADLER PELZER HOLDING GMBH 4.125% 01/04/2024             | EUR      | 6,671,044.78           | 0.30        |
| 5,000,000            | ALTICE FRANCE SA 2.125% 15/02/2025                  | EUR      | 4,615,793.10            | 0.22         | 7,100,000            | ADLER REAL ESTATE AG 1.875% 27/04/2023                  | EUR      | 6,499,345.04           | 0.31        |
| 6,213,000            | ALTICE FRANCE SA 4.125% 15/01/2029                  | EUR      | 4,785,941.81            | 0.23         | 2,450,000            | APCOA PARKING HOLDINGS GMBH 4.625% 15/01/2027           | EUR      | 2,088,384.04           | 0.10        |
| 4,228,000            | ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028           | EUR      | 3,301,233.90            | 0.16         | 4,500,000            | CTEC II GMBH 5.250% 15/02/2030                          | EUR      | 3,747,449.52           | 0.18        |
| 872,000              | ALTICE FRANCE SA/FRANCE 4.000% 15/07/2029           | EUR      | 651,676.72              | 0.03         | 4,000,000            | DEUTSCHE LUFTHANSA AG 12/08/2075 FRN                    | EUR      | 3,531,418.76           | 0.17        |
| 4,000,000            | ALTICE FRANCE SA/FRANCE 4.250% 15/10/2029           | EUR      | 3,002,398.52            | 0.14         | 7,000,000            | DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026                 | EUR      | 6,514,476.64           | 0.31        |
| 3,200,000            | ATOS SE 1.000% 12/11/2029                           | EUR      | 2,148,763.23            | 0.10         | 5,000,000            | DEUTSCHE LUFTHANSA AG 3.750% 11/02/2028                 | EUR      | 4,559,202.75           | 0.21        |
| 2,300,000            | ATOS SE 1.750% 07/05/2025                           | EUR      | 2,044,784.94            | 0.10         | 6,000,000            | HT TROPLAST GMBH 9.250% 15/07/2025                      | EUR      | 5,913,606.42           | 0.28        |
| 2,200,000            | BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025        | EUR      | 2,138,693.85            | 0.10         | 11,000,000           | IHO VERWALTUNGS GMBH 3.625% 15/05/2025                  | EUR      | 10,963,733.55          | 0.51        |
| 250,000              | BANIJAY ENTERTAINMENT SASU 5.375% 01/03/2025        | USD      | 224,818.47              | 0.01         | 4,286,000            | IHO VERWALTUNGS GMBH 8.750% 15/05/2028                  | EUR      | 4,394,019.84           | 0.21        |
| 4,000,000            | BANIJAY GROUP SAS 6.500% 01/03/2026                 | EUR      | 3,913,999.28            | 0.18         | 400,000              | SCHAEFFLER AG 2.750% 12/10/2025 EMTN                    | EUR      | 387,364.73             | 0.02        |
| 3,900,000            | CASINO GUICHARD PERRACHON SA FRN PERP EMTN          | EUR      | 288,415.57              | 0.01         | 9,900,000            | SCHAEFFLER AG 3.375% 12/10/2028 EMTN                    | EUR      | 9,067,025.78           | 0.42        |
| 5,000,000            | CASINO GUICHARD PERRACHON SA 3.580% 07/02/2025 EMTN | EUR      | 1,525,811.35            | 0.07         | 4,250,000            | SGL CARBON SE 4.625% 30/09/2024                         | EUR      | 4,223,096.99           | 0.20        |
| 1,300,000            | CASINO GUICHARD PERRACHON SA 4.048% 05/08/2026 EMTN | EUR      | 331,527.27              | 0.02         | 3,100,000            | TUI AG 5.000% 16/04/2028                                | EUR      | 2,615,297.67           | 0.12        |
| 9,000,000            | CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN | EUR      | 4,505,561.82            | 0.21         | 7,500,000            | TUI CRUISES GMBH 6.500% 15/05/2026                      | EUR      | 6,702,451.05           | 0.32        |
| 3,101,000            | CONSTELLIUM SE 3.125% 15/07/2029                    | EUR      | 2,512,663.67            | 0.12         | 5,400,000            | ZF FINANCE GMBH 2.750% 25/05/2027 EMTN                  | EUR      | 4,806,286.96           | 0.23        |
| 6,200,000            | CONSTELLIUM SE 4.250% 15/02/2026                    | EUR      | 6,039,048.25            | 0.28         | 1,800,000            | ZF FINANCE GMBH 5.750% 03/08/2026 EMTN                  | EUR      | 1,806,842.81           | 0.09        |
| 4,000,000            | ELIOR GROUP SA 3.750% 15/07/2026                    | EUR      | 3,493,071.56            | 0.16         |                      |   |          | <b>84,491,047.33</b>   | <b>3.98</b> |
| 2,690,000            | FAURECIA SE 2.375% 15/06/2027                       | EUR      | 2,343,389.06            | 0.11         |                      | <b>United Kingdom</b>                                   |          |                        |             |
| 1,071,000            | FAURECIA SE 2.375% 15/06/2029                       | EUR      | 869,392.16              | 0.04         | 4,000,000            | AGPS BONDCO PLC 1.875% 14/01/2026                       | EUR      | 1,572,590.96           | 0.07        |
| 8,459,000            | FAURECIA SE 2.750% 15/02/2027                       | EUR      | 7,495,530.56            | 0.35         | 3,600,000            | AGPS BONDCO PLC 2.250% 14/01/2029                       | EUR      | 1,295,305.20           | 0.06        |
| 3,315,000            | FAURECIA SE 3.125% 15/06/2026                       | EUR      | 3,105,926.96            | 0.15         | 7,400,000            | AGPS BONDCO PLC 2.250% 27/04/2027                       | EUR      | 2,805,026.02           | 0.13        |
| 3,000,000            | FAURECIA SE 3.750% 15/06/2028                       | EUR      | 2,685,613.17            | 0.13         | 7,500,000            | BCF V MODULAR SERVICES FINANCE II PLC 4.750% 30/11/2028 | EUR      | 6,377,675.78           | 0.30        |
| 2,000,000            | FAURECIA SE 7.250% 15/06/2026                       | EUR      | 2,062,335.64            | 0.10         | 7,500,000            | BELLIS ACQUISITION CO PLC 3.250% 16/02/2026             | GBP      | 6,997,319.48           | 0.33        |
| 4,000,000            | KAPLA HOLDING SAS 3.375% 15/12/2026                 | EUR      | 3,512,131.48            | 0.17         | 3,280,000            | BELLIS ACQUISITION CO PLC 4.500% 16/02/2026             | GBP      | 3,149,598.03           | 0.15        |
| 5,000,000            | LXAM SAS 3.750% 15/07/2026                          | EUR      | 4,635,729.30            | 0.22         | 1,231,000            | BELLIS FINCO PLC 4.000% 16/02/2027                      | GBP      | 996,417.04             | 0.05        |
| 6,000,000            | LXAM SAS 4.500% 15/02/2027                          | EUR      | 5,637,177.42            | 0.27         | 10,000,000           | EC FINANCE PLC 3.000% 15/10/2026                        | EUR      | 9,207,046.20           | 0.43        |
| 7,100,000            | PAPREC HOLDING SA 3.500% 01/07/2028                 | EUR      | 6,178,863.40            | 0.29         | 3,500,000            | EG GLOBAL FINANCE PLC 4.375% 07/02/2025                 | EUR      | 3,198,135.92           | 0.15        |
| 2,400,000            | PAPREC HOLDING SA 4.000% 31/03/2025                 | EUR      | 2,359,864.06            | 0.11         | 5,650,000            | EG GLOBAL FINANCE PLC 6.250% 30/10/2025                 | EUR      | 5,215,078.37           | 0.25        |
| 8,000,000            | PICARD GROUPE SAS 3.875% 01/07/2026                 | EUR      | 7,137,658.96            | 0.34         | 1,600,000            | EG GLOBAL FINANCE PLC 6.750% 07/02/2025                 | USD      | 1,362,277.14           | 0.06        |
| 6,393,000            | QUATRIM SASU 5.875% 15/01/2024                      | EUR      | 5,791,025.27            | 0.27         | 817,000              | EG GLOBAL FINANCE PLC 8.500% 30/10/2025                 | USD      | 702,991.52             | 0.03        |
| 13,000,000           | VEOLIA ENVIRONNEMENT SA FRN PERP                    | EUR      | 10,661,818.70           | 0.49         | 5,127,000            | INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026           | EUR      | 4,444,295.29           | 0.21        |
|                      |   |          | <b>117,764,134.01</b>   | <b>5.55</b>  | 9,000,000            | INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026           | EUR      | 8,042,728.32           | 0.38        |
|                      | <b>Netherlands</b>                                  |          |                         |              | 8,100,000            | INTERNATIONAL GAME TECHNOLOGY PLC 5.250% 15/01/2029     | USD      | 7,139,034.32           | 0.34        |
| 4,000,000            | ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP         | EUR      | 3,253,496.36            | 0.15         | 5,000,000            | JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024      | EUR      | 4,900,315.20           | 0.23        |
| 4,200,000            | ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP         | EUR      | 3,752,673.96            | 0.18         | 7,000,000            | VMED O2 UK FINANCING I PLC 3.250% 31/01/2031            | EUR      | 5,695,534.95           | 0.27        |
| 5,400,000            | ATF NETHERLANDS BV FRN PERP                         | EUR      | 2,566,139.94            | 0.12         | 9,230,000            | ZENITH FINCO PLC 6.500% 30/06/2027                      | GBP      | 7,975,396.22           | 0.38        |
| 3,100,000            | DARLING GLOBAL FINANCE BV 3.625% 15/05/2026         | EUR      | 3,009,449.43            | 0.14         |                      |   |          | <b>81,076,765.96</b>   | <b>3.82</b> |
| 6,514,000            | DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025  | EUR      | 3,220,869.77            | 0.15         |                      | <b>Luxembourg</b>                                       |          |                        |             |
| 6,908,000            | DUFREY ONE BV 2.500% 15/10/2024                     | EUR      | 6,784,941.16            | 0.32         | 3,800,000            | ALTICE FRANCE HOLDING SA 10.500% 15/05/2027             | USD      | 2,675,184.57           | 0.13        |
| 5,162,000            | NOBEL BIDCO BV 3.125% 15/06/2028                    | EUR      | 3,626,852.48            | 0.17         | 300,000              | ALTICE FRANCE HOLDING SA 6.000% 15/02/2028              | USD      | 175,422.98             | 0.01        |
| 7,000,000            | NOBIAN FINANCE BV 3.625% 15/07/2026                 | EUR      | 6,088,214.72            | 0.29         | 13,000,000           | ALTICE FRANCE HOLDING SA 8.000% 15/05/2027              | EUR      | 9,689,662.71           | 0.46        |
|                      |   |          |                         |              | 13,375,734           | ARD FINANCE SA 5.000% 30/06/2027                        | EUR      | 9,996,032.85           | 0.47        |

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







# Goldman Sachs Global High Yield (Former NN)

(Denominated in EUR)

Summary of net assets as at 31/03/2023

|   |                         | %             |
|---|-------------------------|---------------|
|   |                         | NAV           |
| <b>Total securities portfolio</b>             | <b>1,989,674,498.78</b> | <b>93.77</b>  |
| <b>Total financial derivative instruments</b> | <b>4,616,570.70</b>     | <b>0.22</b>   |
| <b>Cash at bank</b>                           | <b>87,319,191.38</b>    | <b>4.12</b>   |
| <b>Other assets and liabilities</b>           | <b>40,359,432.60</b>    | <b>1.89</b>   |
| <b>Total net assets</b>                       | <b>2,121,969,693.46</b> | <b>100.00</b> |

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

# Goldman Sachs Global Impact Corporate Bond

(Denominated in EUR)

## Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 20,082,929.97 |
|                                    | 30/09/2022 | EUR | -             |
|                                    | 30/09/2021 | EUR | -             |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalization Z (EUR)             | 31/03/2023 | EUR | 5,020.73      |
|                                    | 30/09/2022 | EUR | -             |
|                                    | 30/09/2021 | EUR | -             |
| <b>Number of shares</b>            |            |     |               |
| Capitalization Z (EUR)             | 31/03/2023 |     | 4,000         |
|                                    | 30/09/2022 |     | -             |
|                                    | 30/09/2021 |     | -             |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalization Z (EUR)             | 31/03/2023 |     | 0.13%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2023 |     | 11.73%        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

This sub-fund was launched during the period. Data for portfolio turnover calculation is based on information since the launch of the sub-fund until March 31, 2023.

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Global Impact Corporate Bond

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>19,164,502.81</b>  |
| Bonds and other debt instruments              |       | 19,164,502.81         |
| <b>Total financial derivative instruments</b> | 2     | <b>73,355.29</b>      |
| Futures                                       |       | 73,355.29             |
| <b>Cash at bank</b>                           |       | <b>2,208,810.01</b>   |
| <b>Margin deposits</b>                        |       | <b>12,421.21</b>      |
| <b>Other assets</b>                           | 4     | <b>282,571.99</b>     |
| <b>Total assets</b>                           |       | <b>21,741,661.31</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(1,654,917.82)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(3,813.52)</b>     |
| Forward foreign exchange contracts            |       | (3,813.52)            |
| <b>Total liabilities</b>                      |       | <b>(1,658,731.34)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>20,082,929.97</b>  |

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

# Goldman Sachs Global Impact Corporate Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|--|--|----------|------------------------|--------------|-----------------------|---|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |                       |   |          |                        |             |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |                       |   |          |                        |             |
| <b>Netherlands</b>   |  |          |                        |              |                       |   |          |                        |             |
| 300,000  | ALLIANDER NV 0.875% 24/06/2032 EMTN                                  | EUR      | 243,376.91             | 1.21         | 500,000               | BANCO SANTANDER SA 24/06/2029 FRN EMTN                          | EUR      | 415,277.93             | 2.07        |
| 200,000  | ASML HOLDING NV 2.250% 17/05/2032                                    | EUR      | 184,838.93             | 0.92         | 200,000               | CAIXABANK SA 14/11/2030 FRN EMTN                                | EUR      | 206,924.44             | 1.03        |
| 300,000  | CTP NV 0.750% 18/02/2027 EMTN  | EUR      | 232,591.40             | 1.16         | 400,000               | CAIXABANK SA 26/05/2028 FRN EMTN                                | EUR      | 343,915.90             | 1.71        |
| 200,000  | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031                        | EUR      | 138,069.30             | 0.69         | 200,000               | INMOBILIARIA COLONIAL SOCIMI SA 2.500% 28/11/2029 EMTN          | EUR      | 174,366.74             | 0.87        |
| 600,000  | EDP FINANCE BV 6.300% 11/10/2027                                     | USD      | 574,972.80             | 2.87         | 200,000               | KUTXABANK SA 14/10/2027 FRN                                     | EUR      | 173,728.24             | 0.87        |
| 100,000  | ING GROEP NV 09/06/2032 FRN EMTN                                     | EUR      | 84,689.89              | 0.42         | 100,000               | MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030 EMTN              | EUR      | 75,168.26              | 0.37        |
| 100,000  | KONINKLIJKE AHOLD DELHAIZE NV 3.500% 04/04/2028                      | EUR      | 100,019.67             | 0.50         |                       |   |          | <b>1,552,213.74</b>    | <b>7.73</b> |
| 100,000  | KONINKLIJKE KPN NV PERP FRN  | EUR      | 99,856.97              | 0.50         | <b>Germany</b>        |   |          |                        |             |
| 200,000  | NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 0.500% 21/09/2028 EMTN | EUR      | 165,330.50             | 0.82         | 200,000               | AMPRION GMBH 3.971% 22/09/2032                                  | EUR      | 203,516.70             | 1.01        |
| 400,000  | REN FINANCE BV 0.500% 16/04/2029 EMTN                                | EUR      | 336,371.45             | 1.67         | 300,000               | ENBW ENERGIE BADEN-WUERTEMBERG AG 05/08/2079 FRN                | EUR      | 250,243.82             | 1.25        |
| 300,000  | TELEFONICA EUROPE BV FRN PERP  | EUR      | 256,523.91             | 1.28         | 500,000               | E.ON SE 0.875% 18/10/2034 EMTN                                  | EUR      | 365,004.06             | 1.81        |
| 300,000  | TENNET HOLDING BV 4.750% 28/10/2042 EMTN                             | EUR      | 326,164.23             | 1.62         | 300,000               | EUROGRID GMBH 3.279% 05/09/2031 EMTN                            | EUR      | 294,414.24             | 1.47        |
| 300,000  | VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN                            | EUR      | 219,347.71             | 1.09         | 300,000               | MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN                   | EUR      | 232,105.01             | 1.16        |
|  |  |          | <b>2,962,153.67</b>    | <b>14.75</b> | 200,000               | VONOVIA SE 1.875% 28/06/2028                                    | EUR      | 170,469.44             | 0.85        |
| <b>United States</b>   |  |          |                        |              |                       |   |          | <b>1,515,753.27</b>    | <b>7.55</b> |
| 300,000  | ALEXANDRIA REAL ESTATE EQUITIES 2.000% 18/05/2032                    | USD      | 210,976.27             | 1.05         | <b>Ireland</b>        |   |          |                        |             |
| 300,000  | AMGEN INC 3.000% 22/02/2029  | USD      | 253,838.89             | 1.26         | 300,000               | AIB GROUP PLC 30/05/2031 FRN EMTN                               | EUR      | 271,832.06             | 1.35        |
| 200,000  | APPLE INC 3.000% 20/06/2027  | USD      | 177,812.49             | 0.89         | 400,000               | BANK OF IRELAND GROUP PLC 16/09/2026 FRN                        | USD      | 366,869.14             | 1.83        |
| 100,000  | ARIZONA PUBLIC SERVICE CO 2.650% 15/09/2050                          | USD      | 57,400.22              | 0.29         | 300,000               | ESB FINANCE DAC 1.000% 19/07/2034 EMTN                          | EUR      | 228,806.58             | 1.14        |
| 200,000  | AUTODESK INC 2.400% 15/12/2031                                       | USD      | 153,145.10             | 0.76         | 400,000               | SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033                    | EUR      | 294,398.24             | 1.47        |
| 700,000  | AVANGRID INC 3.800% 01/06/2029                                       | USD      | 605,361.32             | 3.00         |                       |   |          | <b>1,161,906.02</b>    | <b>5.79</b> |
| 100,000  | BOSTON PROPERTIES LP 2.550% 01/04/2032                               | USD      | 65,509.07              | 0.33         | <b>Italy</b>          |   |          |                        |             |
| 400,000  | ELI LILLY & CO 0.500% 14/09/2033                                     | EUR      | 299,633.29             | 1.49         | 200,000               | ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN               | EUR      | 162,611.47             | 0.81        |
| 300,000  | EQUINIX INC 3.900% 15/04/2032  | USD      | 250,835.62             | 1.25         | 300,000               | ERG SPA 0.875% 15/09/2031 EMTN                                  | EUR      | 229,770.44             | 1.15        |
| 200,000  | HP INC 2.650% 17/06/2031   | USD      | 150,262.17             | 0.75         | 300,000               | INTESA SANPAOLO SPA 5.250% 13/01/2030                           | EUR      | 311,569.82             | 1.55        |
| 300,000  | MERCK & CO INC 1.900% 10/12/2028                                     | USD      | 245,476.44             | 1.22         | 200,000               | IREN SPA 1.500% 24/10/2027 EMTN                                 | EUR      | 182,377.75             | 0.91        |
| 200,000  | SAN DIEGO GAS & ELECTRIC CO 2.950% 15/08/2051                        | USD      | 128,168.12             | 0.64         | 200,000               | TERNA - RETE ELETTRICA NAZIONALE FRN PERP                       | EUR      | 167,418.62             | 0.83        |
| 200,000  | SOUTHWESTERN PUBLIC SERVICE CO 3.150% 01/05/2050                     | USD      | 132,168.85             | 0.66         |                       |   |          | <b>1,053,748.10</b>    | <b>5.25</b> |
| 200,000  | VERIZON COMMUNICATIONS INC 2.850% 03/09/2041                         | USD      | 134,220.17             | 0.67         | <b>United Kingdom</b> |   |          |                        |             |
|  |  |          | <b>2,864,808.02</b>    | <b>14.26</b> | 100,000               | CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.750% 07/04/2026    | EUR      | 78,941.50              | 0.39        |
| <b>France</b>  |  |          |                        |              | 400,000               | MOTABILITY OPERATIONS GROUP PLC 3.500% 17/07/2031 EMTN          | EUR      | 394,797.31             | 1.97        |
| 200,000  | AXA SA 07/10/2041 FRN EMTN   | EUR      | 150,596.94             | 0.75         | 200,000               | SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.250% 27/09/2035 EMTN | GBP      | 167,075.42             | 0.83        |
| 100,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.000% 21/11/2029 EMTN         | EUR      | 102,078.89             | 0.51         | 300,000               | SSE PLC 2.875% 01/08/2029 EMTN                                  | EUR      | 287,828.31             | 1.43        |
| 500,000  | BNP PARIBAS SA 13/01/2029 FRN EMTN                                   | EUR      | 503,871.12             | 2.51         | 100,000               | THAMES WATER UTILITIES FINANCE PLC 1.250% 31/01/2032 EMTN       | EUR      | 77,335.56              | 0.39        |
| 100,000  | CNP ASSURANCES 27/07/2050 FRN  | EUR      | 81,114.19              | 0.40         |                       |   |          | <b>1,005,978.10</b>    | <b>5.01</b> |
| 300,000  | CREDIT AGRICOLE SA 21/09/2029 FRN EMTN                               | EUR      | 246,958.09             | 1.23         | <b>Belgium</b>        |   |          |                        |             |
| 200,000  | CREDIT MUTUEL ARKEA SA 11/06/2029 FRN EMTN                           | EUR      | 171,966.47             | 0.86         | 300,000               | COFINIMMO SA 1.000% 24/01/2028                                  | EUR      | 237,771.81             | 1.18        |
| 200,000  | ELECTRICITE DE FRANCE SA 4.750% 12/10/2034 EMTN                      | EUR      | 201,920.59             | 1.01         | 300,000               | KBC GROUP NV 3.000% 25/08/2030 EMTN                             | EUR      | 279,171.42             | 1.39        |
| 300,000  | ENGIE SA FRN PERP  | EUR      | 221,842.86             | 1.10         | 300,000               | PROXIMUS SADP 0.750% 17/11/2036 EMTN                            | EUR      | 200,513.12             | 1.00        |
| 100,000  | ENGIE SA 4.250% 11/01/2043 EMTN                                      | EUR      | 99,495.34              | 0.50         |                       |   |          | <b>717,456.35</b>      | <b>3.57</b> |
| 100,000  | ENGIE SA 5.625% 03/04/2053 EMTN                                      | GBP      | 113,409.28             | 0.56         | <b>Japan</b>          |   |          |                        |             |
| 200,000  | GECCINA SA 0.875% 25/01/2033   | EUR      | 146,796.23             | 0.73         | 200,000               | MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029            | EUR      | 166,743.81             | 0.83        |
| 300,000  | LA BANQUE POSTALE SA 0.750% 23/06/2031 EMTN                          | EUR      | 227,853.43             | 1.13         | 600,000               | NTT FINANCE CORP 0.399% 13/12/2028 EMTN                         | EUR      | 504,359.20             | 2.51        |
| 200,000  | LA POSTE SA 3.125% 14/03/2033 EMTN                                   | EUR      | 190,418.18             | 0.95         |                       |   |          | <b>671,103.01</b>      | <b>3.34</b> |
|  |  |          | <b>2,458,321.61</b>    | <b>12.24</b> | <b>Norway</b>         |   |          |                        |             |
| <b>Spain</b>   |  |          |                        |              | 500,000               | DNB BANK ASA 18/01/2028 FRN EMTN                                | EUR      | 443,780.61             | 2.21        |
| 200,000  | BANCO DE SABADELL SA 16/06/2028 FRN EMTN                             | EUR      | 162,832.23             | 0.81         | 200,000               | SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN                     | EUR      | 175,023.21             | 0.87        |

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

# Goldman Sachs Global Impact Corporate Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal              | Name   | Currency | Market value<br>in EUR | %<br>NAV     | To receive                                    | To pay                            | Maturity<br>date | Commitment<br>in EUR  | Unrealised<br>profit or (loss)<br>in EUR    |
|-----------------------------------|--|----------|------------------------|--------------|---|-----------------------------------|------------------|-----------------------|---|
| <b>South Korea</b>                |  |          |                        |              | 4,117,505.52                                  | EUR                               | 30/06/2023       | 4,117,505.52          | (3,227.20)                                  |
| 400,000                           | LG CHEM LTD 3.625% 15/04/2029  | USD      | 346,304.51             | 1.72         |   |                                   |                  |                       |   |
| 200,000                           | SK HYNIX INC 2.375% 19/01/2031   | USD      | 137,899.35             | 0.69         |   |                                   |                  |                       |   |
|                                   |  |          | <b>484,203.86</b>      | <b>2.41</b>  |   |                                   |                  | <b>4,498,222.81</b>   | <b>(3,813.52)</b>                           |
| <b>Luxembourg</b>                 |  |          |                        |              |   |                                   |                  |                       |   |
| 200,000                           | CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.500% 27/01/2028 | EUR      | 142,405.71             | 0.71         | Quantity                                      | Name                              | Currency         | Commitment<br>in EUR  | Unrealised<br>profit or<br>(loss)<br>in EUR |
| 100,000                           | PROLOGIS INTERNATIONAL FUNDING II SA 3.000% 22/02/2042 EMTN                                  | GBP      | 81,677.28              | 0.41         |   |                                   |                  |                       |   |
| 100,000                           | PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035 EMTN                                  | EUR      | 93,426.84              | 0.47         |   |                                   |                  |                       |   |
| 100,000                           | P3 GROUP SARL 1.625% 26/01/2029 EMTN   | EUR      | 75,240.71              | 0.37         |   |                                   |                  |                       |   |
| 100,000                           | SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN  | EUR      | 79,171.81              | 0.39         |   |                                   |                  |                       |   |
|                                   |  |          | <b>471,922.35</b>      | <b>2.35</b>  | <b>Futures on interest rates</b>              |                                   |                  |                       |   |
| <b>Denmark</b>                    |  |          |                        |              |   |                                   |                  |                       |   |
| 200,000                           | AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN  | EUR      | 153,845.54             | 0.77         | 2   | CANADA 10Y BOND FUTURE 21/06/2023 | CAD              | 171,605.74            | (3,155.72)                                  |
| 300,000                           | ORSTED AS 08/12/3022 FRN   | EUR      | 295,900.51             | 1.47         | (16)  | EURO-BOBL FUTURE 08/06/2023       | EUR              | 1,886,080.00          | 26,640.00                                   |
|                                   |  |          | <b>449,746.05</b>      | <b>2.24</b>  | (28)  | EURO-BUND FUTURE 08/06/2023       | EUR              | 3,803,520.00          | 70,743.75                                   |
| <b>Sweden</b>                     |  |          |                        |              |   |                                   |                  |                       |   |
| 200,000                           | TELIA CO AB 30/06/2083 FRN   | EUR      | 175,975.50             | 0.88         | (1)   | EURO-BUXL 30Y BOND 08/06/2023     | EUR              | 140,860.00            | 1,800.00                                    |
| 100,000                           | VATTENFALL A 29/06/2083 FRN  | GBP      | 91,424.95              | 0.46         | 3   | US ULTRA BOND (CBT) 21/06/2023    | USD              | 389,686.59            | (3,883.06)                                  |
| 200,000                           | VATTENFALL AB 0.125% 12/02/2029 EMTN   | EUR      | 166,794.07             | 0.82         | 4   | US 10YR ULTRA FUTURE 21/06/2023   | USD              | 446,005.34            | (5,580.10)                                  |
|                                   |  |          | <b>434,194.52</b>      | <b>2.16</b>  | 12  | US 5YR NOTE (CBT) 30/06/2023      | USD              | 1,209,529.90          | (13,209.58)                                 |
| <b>Finland</b>                    |  |          |                        |              |   |                                   |                  | <b>8,047,287.57</b>   | <b>73,355.29</b>                            |
| 300,000                           | STORA ENSO OYJ 0.625% 02/12/2030 EMTN  | EUR      | 235,310.06             | 1.17         | <b>Total financial derivative instruments</b> |                                   |                  |                       |   |
| 200,000                           | UPM-KYMMENE OYJ 0.500% 22/03/2031 EMTN   | EUR      | 155,755.47             | 0.78         |   |                                   |                  |                       | <b>69,541.77</b>                            |
|                                   |  |          | <b>391,065.53</b>      | <b>1.95</b>  | <b>Summary of net assets as at 31/03/2023</b> |                                   |                  |                       |   |
| <b>Austria</b>                    |  |          |                        |              |   |                                   |                  |                       |   |
| 200,000                           | ERSTE GROUP BANK AG 16/01/2031 FRN   | EUR      | 196,800.21             | 0.98         |   |                                   |                  |                       | %<br>NAV                                    |
|                                   |  |          | <b>196,800.21</b>      | <b>0.98</b>  | <b>Total securities portfolio</b>             |                                   |                  | <b>19,164,502.81</b>  | <b>95.43</b>                                |
| <b>Czech Republic</b>             |  |          |                        |              |   |                                   |                  |                       |   |
| 100,000                           | CESKA SPORTTELNA AS 13/09/2028 FRN EMTN  | EUR      | 79,936.84              | 0.40         | <b>Total financial derivative instruments</b> |                                   |                  | <b>69,541.77</b>      | <b>0.35</b>                                 |
|                                   |  |          | <b>79,936.84</b>       | <b>0.40</b>  | <b>Cash at bank</b>                           |                                   |                  | <b>2,208,810.01</b>   | <b>11.00</b>                                |
| <b>Portugal</b>                   |  |          |                        |              |   |                                   |                  |                       |   |
| 100,000                           | EDP - ENERGIAS DE PORTUGAL SA 14/03/2082 FRN   | EUR      | 74,387.74              | 0.37         | <b>Other assets and liabilities</b>           |                                   |                  | <b>(1,359,924.62)</b> | <b>(6.78)</b>                               |
|                                   |  |          | <b>74,387.74</b>       | <b>0.37</b>  | <b>Total net assets</b>                       |                                   |                  | <b>20,082,929.97</b>  | <b>100.00</b>                               |
|                                   |  |          | <b>19,164,502.81</b>   | <b>95.43</b> | <b>Total securities portfolio</b>             |                                   |                  |                       |   |
| <b>Total securities portfolio</b> |  |          |                        |              |   |                                   |                  | <b>19,164,502.81</b>  | <b>95.43</b>                                |

Financial derivative instruments as at 31/03/2023

| To receive                                | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |            |          |
|---|--------|------------------|----------------------|--|------------|----------|
| <b>Forward foreign exchange contracts</b> |        |                  |                      |  |            |          |
| 14,892.82                                 | EUR    | 22,000.00        | CAD                  | 30/06/2023                               | 14,892.82  | (16.52)  |
| 365,824.47                                | EUR    | 323,000.00       | GBP                  | 30/06/2023                               | 365,824.47 | (569.80) |

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

## Goldman Sachs Global Inflation Linked Bond

(Denominated in EUR)

## Statistics

|                                     |            |     |                |                                     |            |         |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|---------|
| <b>Net assets</b>                   | 31/03/2023 | EUR | 47,861,950.24  | <b>Number of shares</b>             |            |         |
|                                     | 30/09/2022 | EUR | 125,243,868.69 |                                     |            |         |
|                                     | 30/09/2021 | EUR | 199,868,917.96 | Capitalisation R Hedged (iii) (SEK) | 31/03/2023 | 174     |
| <b>Net asset value per share**</b>  |            |     |                |                                     | 30/09/2022 | 2,083   |
|                                     |            |     |                |                                     | 30/09/2021 | 4,061   |
| Capitalisation I Hedged (iii) (EUR) | 31/03/2023 | EUR | 6,110.78       | Capitalisation X Hedged (iii) (EUR) | 31/03/2023 | 8,465   |
|                                     | 30/09/2022 | EUR | 5,954.64       |                                     | 30/09/2022 | 11,771  |
|                                     | 30/09/2021 | EUR | 7,307.81       |                                     | 30/09/2021 | 17,488  |
| Capitalisation N Hedged (iii) (EUR) | 31/03/2023 | EUR | 291.63         | Distribution P Hedged (iii) (EUR)   | 31/03/2023 | 5,166   |
|                                     | 30/09/2022 | EUR | 284.27         |                                     | 30/09/2022 | 5,317   |
|                                     | 30/09/2021 | EUR | 348.84         |                                     | 30/09/2021 | 7,002   |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2023 | EUR | 283.12         | Distribution R Hedged (iii) (EUR)   | 31/03/2023 | 668     |
|                                     | 30/09/2022 | EUR | 276.20         |                                     | 30/09/2022 | 668     |
|                                     | 30/09/2021 | EUR | 339.89         |                                     | 30/09/2021 | 862     |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2023 | EUR | 287.31         |                                     |            |         |
|                                     | 30/09/2022 | EUR | 280.03         |                                     |            |         |
|                                     | 30/09/2021 | EUR | 343.82         |                                     |            |         |
| Capitalisation R Hedged (iii) (SEK) | 31/03/2023 | SEK | 2,150.58       | <b>Ongoing charges in %*</b>        |            |         |
|                                     | 30/09/2022 | SEK | 2,095.31       | Capitalisation I Hedged (iii) (EUR) | 31/03/2023 | 0.51%   |
|                                     | 30/09/2021 | SEK | 2,561.89       | Capitalisation N Hedged (iii) (EUR) | 31/03/2023 | 0.56%   |
| Capitalisation X Hedged (iii) (EUR) | 31/03/2023 | EUR | 280.36         | Capitalisation P Hedged (iii) (EUR) | 31/03/2023 | 0.87%   |
|                                     | 30/09/2022 | EUR | 273.55         | Capitalisation R Hedged (iii) (EUR) | 31/03/2023 | 0.57%   |
|                                     | 30/09/2021 | EUR | 336.63         | Capitalisation R Hedged (iii) (SEK) | 31/03/2023 | 0.58%   |
| Distribution P Hedged (iii) (EUR)   | 31/03/2023 | EUR | 994.47         | Capitalisation X Hedged (iii) (EUR) | 31/03/2023 | 0.97%   |
|                                     | 30/09/2022 | EUR | 970.15         | Distribution P Hedged (iii) (EUR)   | 31/03/2023 | 0.87%   |
|                                     | 30/09/2021 | EUR | 1,193.75       | Distribution R Hedged (iii) (EUR)   | 31/03/2023 | 0.58%   |
| Distribution R Hedged (iii) (EUR)   | 31/03/2023 | EUR | 1,000.62       |                                     |            |         |
|                                     | 30/09/2022 | EUR | 974.81         |                                     |            |         |
|                                     | 30/09/2021 | EUR | 1,196.50       |                                     |            |         |
| <b>Number of shares</b>             |            |     |                | <b>Portfolio turnover in %*</b>     | 31/03/2023 | (1.93%) |
| Capitalisation I Hedged (iii) (EUR) | 31/03/2023 |     | 4,470          |                                     |            |         |
|                                     | 30/09/2022 |     | 7,007          |                                     |            |         |
|                                     | 30/09/2021 |     | 7,979          |                                     |            |         |
| Capitalisation N Hedged (iii) (EUR) | 31/03/2023 |     | 30,269         |                                     |            |         |
|                                     | 30/09/2022 |     | 244,962        |                                     |            |         |
|                                     | 30/09/2021 |     | 344,757        |                                     |            |         |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2023 |     | 11,196         |                                     |            |         |
|                                     | 30/09/2022 |     | 14,930         |                                     |            |         |
|                                     | 30/09/2021 |     | 12,556         |                                     |            |         |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2023 |     | 1,180          |                                     |            |         |
|                                     | 30/09/2022 |     | 1,180          |                                     |            |         |
|                                     | 30/09/2021 |     | 2,113          |                                     |            |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Inflation Linked Bond

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>45,173,963.17</b>  |
| Bonds and other debt instruments              |       | 45,173,963.17         |
| <b>Total financial derivative instruments</b> | 2     | <b>317,136.66</b>     |
| Inflation rate swap                           |       | 12,512.11             |
| Interest rate swaps                           |       | 114,227.03            |
| Forward foreign exchange contracts            |       | 190,397.52            |
| <b>Cash at bank</b>                           |       | <b>1,782,678.02</b>   |
| <b>Margin deposits</b>                        |       | <b>759,056.15</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>2,088,228.07</b>   |
| <b>Total assets</b>                           |       | <b>50,121,062.07</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(2,029,389.37)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(229,722.46)</b>   |
| Futures                                       |       | (229,722.46)          |
| <b>Total liabilities</b>                      |       | <b>(2,259,111.83)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>47,861,950.24</b>  |

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

## Goldman Sachs Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal  | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|----------|-----------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |          | 655,142               | UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029 | USD      | 695,136.47             | 1.45         |
|  |   |          |                        |          |                       |  |          | <b>23,492,051.25</b>   | <b>49.08</b> |
| <b>Bonds and other debt instruments</b>  |   |          |                        |          | <b>United Kingdom</b> |  |          |                        |              |
|  |   |          |                        |          | 387,096               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2028           | GBP      | 451,041.64             | 0.94         |
|  |   |          |                        |          | 220,891               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2031           | GBP      | 261,434.02             | 0.55         |
|  |   |          |                        |          | 259,879               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2041           | GBP      | 290,992.00             | 0.61         |
|  |   |          |                        |          | 253,056               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2048           | GBP      | 269,024.34             | 0.56         |
|  |   |          |                        |          | 279,040               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2026           | GBP      | 320,592.96             | 0.67         |
|  |   |          |                        |          | 349,039               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2029           | GBP      | 406,267.19             | 0.85         |
|  |   |          |                        |          | 157,853               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2039           | GBP      | 178,575.30             | 0.37         |
|  |   |          |                        |          | 383,453               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2044           | GBP      | 417,716.85             | 0.87         |
|  |   |          |                        |          | 306,085               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2046           | GBP      | 328,337.65             | 0.69         |
|  |   |          |                        |          | 129,855               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2051           | GBP      | 136,851.79             | 0.29         |
|  |   |          |                        |          | 239,367               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2058           | GBP      | 252,235.90             | 0.53         |
|  |   |          |                        |          | 298,687               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2068           | GBP      | 325,899.95             | 0.68         |
|  |   |          |                        |          | 85,307                | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2073           | GBP      | 99,319.41              | 0.21         |
|  |   |          |                        |          | 332,561               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2036           | GBP      | 384,717.08             | 0.80         |
|  |   |          |                        |          | 155,065               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2056           | GBP      | 163,680.27             | 0.34         |
|  |   |          |                        |          | 179,850               | UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2065           | GBP      | 195,154.52             | 0.41         |
|  |   |          |                        |          | 281,334               | UNITED KINGDOM INFLATION-LINKED GILT 0.250% 22/03/2052           | GBP      | 308,091.83             | 0.64         |
|  |   |          |                        |          | 310,143               | UNITED KINGDOM INFLATION-LINKED GILT 0.375% 22/03/2062           | GBP      | 362,129.48             | 0.76         |
|  |   |          |                        |          | 341,053               | UNITED KINGDOM INFLATION-LINKED GILT 0.500% 22/03/2050           | GBP      | 397,557.14             | 0.83         |
|  |   |          |                        |          | 382,727               | UNITED KINGDOM INFLATION-LINKED GILT 0.625% 22/03/2040           | GBP      | 467,801.03             | 0.98         |
|  |   |          |                        |          | 349,337               | UNITED KINGDOM INFLATION-LINKED GILT 0.625% 22/11/2042           | GBP      | 426,204.93             | 0.89         |
|  |   |          |                        |          | 387,873               | UNITED KINGDOM INFLATION-LINKED GILT 0.750% 22/03/2034           | GBP      | 484,418.24             | 1.01         |
|  |   |          |                        |          | 329,490               | UNITED KINGDOM INFLATION-LINKED GILT 0.750% 22/11/2047           | GBP      | 406,278.54             | 0.85         |
|  |   |          |                        |          | 345,615               | UNITED KINGDOM INFLATION-LINKED GILT 1.125% 22/11/2037           | GBP      | 454,023.16             | 0.95         |
|  |   |          |                        |          | 464,145               | UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2027           | GBP      | 567,427.89             | 1.18         |
|  |   |          |                        |          | 365,059               | UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2032           | GBP      | 477,254.28             | 1.00         |
|  |   |          |                        |          | 314,934               | UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2055           | GBP      | 456,017.96             | 0.95         |
|  |   |          |                        |          | 146,000               | UNITED KINGDOM INFLATION-LINKED GILT 2.000% 26/01/2035           | GBP      | 421,655.93             | 0.88         |
|  |   |          |                        |          | 90,000                | UNITED KINGDOM INFLATION-LINKED GILT 4.125% 22/07/2030           | GBP      | 356,611.75             | 0.75         |
|  |   |          |                        |          |                       |  |          | <b>10,067,313.03</b>   | <b>21.04</b> |
|  |   |          |                        |          | <b>France</b>         |  |          |                        |              |
|  |   |          |                        |          | 114,522               | FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025                     | EUR      | 115,313.91             | 0.24         |
|  |   |          |                        |          | 284,535               | FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2028                     | EUR      | 288,848.75             | 0.60         |
|  |   |          |                        |          | 235,522               | FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2036                     | EUR      | 223,250.55             | 0.47         |
|  |   |          |                        |          | 56,105                | FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2038                     | EUR      | 52,701.28              | 0.11         |
|  |   |          |                        |          | 262,891               | FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047                     | EUR      | 237,519.48             | 0.50         |
|  |   |          |                        |          | 89,768                | FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2053                     | EUR      | 79,975.73              | 0.17         |
|  |   |          |                        |          | 790,000               | FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072                     | EUR      | 312,938.20             | 0.66         |
|  |   |          |                        |          | 240,124               | FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030                     | EUR      | 250,857.59             | 0.52         |
|  |   |          |                        |          | 383,939               | FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040                     | EUR      | 461,216.46             | 0.96         |
|  |   |          |                        |          | 383,970               | FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027                     | EUR      | 415,880.86             | 0.87         |
|  |   |          |                        |          | 592,116               | FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032                     | EUR      | 751,839.10             | 1.57         |
| 790,704  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2030        | USD      | 678,414.14             | 1.42     |                       |  |          |                        |              |
| 1,379,112  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2031        | USD      | 1,173,589.21           | 2.44     |                       |  |          |                        |              |
| 1,327,478  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2032        | USD      | 1,116,502.67           | 2.33     |                       |  |          |                        |              |
| 390,694  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/02/2051        | USD      | 249,234.69             | 0.52     |                       |  |          |                        |              |
| 354,651  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/02/2052        | USD      | 226,558.49             | 0.47     |                       |  |          |                        |              |
| 605,749  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2025        | USD      | 540,639.60             | 1.13     |                       |  |          |                        |              |
| 707,284  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2026        | USD      | 625,101.26             | 1.31     |                       |  |          |                        |              |
| 646,344  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2027        | USD      | 566,882.99             | 1.18     |                       |  |          |                        |              |
| 671,472  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026        | USD      | 595,640.71             | 1.24     |                       |  |          |                        |              |
| 536,751  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2030        | USD      | 459,883.07             | 0.96     |                       |  |          |                        |              |
| 959,949  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2031        | USD      | 814,087.85             | 1.70     |                       |  |          |                        |              |
| 772,510  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2025        | USD      | 689,569.93             | 1.44     |                       |  |          |                        |              |
| 744,484  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2026        | USD      | 658,377.76             | 1.38     |                       |  |          |                        |              |
| 1,035,742  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025        | USD      | 931,104.81             | 1.95     |                       |  |          |                        |              |
| 290,915  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/02/2050        | USD      | 194,372.22             | 0.41     |                       |  |          |                        |              |
| 842,098  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/07/2029        | USD      | 734,740.91             | 1.54     |                       |  |          |                        |              |
| 741,862  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027        | USD      | 658,573.42             | 1.38     |                       |  |          |                        |              |
| 933,554  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025        | USD      | 841,155.93             | 1.76     |                       |  |          |                        |              |
| 746,036  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027        | USD      | 663,566.36             | 1.39     |                       |  |          |                        |              |
| 920,380  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026        | USD      | 828,919.45             | 1.73     |                       |  |          |                        |              |
| 546,521  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043        | USD      | 424,446.41             | 0.89     |                       |  |          |                        |              |
| 556,076  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042        | USD      | 446,978.20             | 0.93     |                       |  |          |                        |              |
| 520,889  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045        | USD      | 408,566.08             | 0.85     |                       |  |          |                        |              |
| 631,670  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/07/2028        | USD      | 570,382.71             | 1.19     |                       |  |          |                        |              |
| 774,872  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/01/2029        | USD      | 700,917.45             | 1.46     |                       |  |          |                        |              |
| 396,592  | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047        | USD      | 315,721.25             | 0.66     |                       |  |          |                        |              |
| 714,375  | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 0.500% 15/01/2028 | USD      | 635,239.12             | 1.33     |                       |  |          |                        |              |
| 422,978  | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046        | USD      | 348,208.21             | 0.73     |                       |  |          |                        |              |
| 363,960  | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2048        | USD      | 298,117.65             | 0.62     |                       |  |          |                        |              |
| 344,781  | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2049        | USD      | 281,535.24             | 0.59     |                       |  |          |                        |              |
| 513,468  | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044        | USD      | 457,539.33             | 0.96     |                       |  |          |                        |              |
| 393,873  | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/10/2027        | USD      | 369,698.69             | 0.77     |                       |  |          |                        |              |
| 299,888  | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028        | USD      | 282,644.23             | 0.59     |                       |  |          |                        |              |
| 543,091  | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026        | USD      | 507,485.09             | 1.06     |                       |  |          |                        |              |
| 387,562  | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040        | USD      | 393,749.68             | 0.82     |                       |  |          |                        |              |
| 601,097  | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041        | USD      | 610,623.66             | 1.28     |                       |  |          |                        |              |
| 793,570  | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025        | USD      | 739,966.68             | 1.55     |                       |  |          |                        |              |
| 252,195  | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027        | USD      | 240,810.01             | 0.50     |                       |  |          |                        |              |
| 348,358  | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029        | USD      | 343,493.67             | 0.72     |                       |  |          |                        |              |
| 606,766  | UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032        | USD      | 660,511.10             | 1.38     |                       |  |          |                        |              |
| 499,419  | UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028        | USD      | 513,364.85             | 1.07     |                       |  |          |                        |              |

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

## Goldman Sachs Global Inflation Linked Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|--|----------|------------------------|--------------|
| 282,318              | FRANCE GOVERNMENT BOND OAT 3.400%<br>25/07/2029                    | EUR      | 346,939.14             | 0.72         |
|                      |  |          | <b>3,537,281.05</b>    | <b>7.39</b>  |
| <b>Italy</b>         |  |          |                        |              |
| 255,985              | ITALY BUONI POLIENNALI DEL TESORO 0.100%<br>15/05/2033             | EUR      | 214,604.05             | 0.45         |
| 229,606              | ITALY BUONI POLIENNALI DEL TESORO 0.150%<br>15/05/2051             | EUR      | 149,381.63             | 0.31         |
| 699,654              | ITALY BUONI POLIENNALI DEL TESORO 1.250%<br>15/09/2032             | EUR      | 674,935.13             | 1.40         |
| 550,017              | ITALY BUONI POLIENNALI DEL TESORO 1.300%<br>15/05/2028             | EUR      | 550,826.04             | 1.15         |
| 429,387              | ITALY BUONI POLIENNALI DEL TESORO 2.350%<br>15/09/2035             | EUR      | 453,265.01             | 0.95         |
| 390,252              | ITALY BUONI POLIENNALI DEL TESORO 2.550%<br>15/09/2041             | EUR      | 430,389.68             | 0.90         |
| 317,433              | ITALY BUONI POLIENNALI DEL TESORO 3.100%<br>15/09/2026             | EUR      | 343,186.64             | 0.72         |
|                      |  |          | <b>2,816,588.18</b>    | <b>5.88</b>  |
| <b>Japan</b>         |  |          |                        |              |
| 55,172,180           | JAPANESE GOVERNMENT CPI LINKED BOND<br>0.100% 10/03/2026           | JPY      | 395,480.51             | 0.83         |
| 53,196,360           | JAPANESE GOVERNMENT CPI LINKED BOND<br>0.100% 10/03/2027           | JPY      | 388,110.92             | 0.81         |
| 100,889,345          | JAPANESE GOVERNMENT CPI LINKED BOND<br>0.100% 10/03/2028           | JPY      | 722,455.51             | 1.51         |
|                      |  |          | <b>1,506,046.94</b>    | <b>3.15</b>  |
| <b>Spain</b>         |  |          |                        |              |
| 313,843              | SPAIN GOVERNMENT INFLATION LINKED BOND<br>0.650% 30/11/2027        | EUR      | 317,297.18             | 0.66         |
| 352,737              | SPAIN GOVERNMENT INFLATION LINKED BOND<br>0.700% 30/11/2033        | EUR      | 343,269.94             | 0.72         |
| 298,905              | SPAIN GOVERNMENT INFLATION LINKED BOND<br>1.000% 30/11/2030        | EUR      | 305,796.43             | 0.64         |
|                      |  |          | <b>966,363.55</b>      | <b>2.02</b>  |
| <b>Germany</b>       |  |          |                        |              |
| 158,038              | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED<br>BOND 0.100% 15/04/2046 | EUR      | 167,830.29             | 0.35         |
| 604,905              | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED<br>BOND 0.500% 15/04/2030 | EUR      | 632,373.83             | 1.32         |
|                      |  |          | <b>800,204.12</b>      | <b>1.67</b>  |
| <b>Sweden</b>        |  |          |                        |              |
| 2,700,000            | SWEDEN INFLATION LINKED BOND 1.000%<br>01/06/2025                  | SEK      | 305,833.89             | 0.64         |
| 1,605,000            | SWEDEN INFLATION LINKED BOND 3.500%<br>01/12/2028                  | SEK      | 257,432.59             | 0.54         |
|                      |  |          | <b>563,266.48</b>      | <b>1.18</b>  |
| <b>Canada</b>        |  |          |                        |              |
| 369,488              | CANADIAN GOVERNMENT REAL RETURN BOND<br>1.250% 01/12/2047          | CAD      | 244,947.75             | 0.51         |
| 161,676              | CANADIAN GOVERNMENT REAL RETURN BOND<br>4.000% 01/12/2031          | CAD      | 136,554.30             | 0.29         |
| 141,939              | CANADIAN GOVERNMENT REAL RETURN BOND<br>4.250% 01/12/2026          | CAD      | 107,528.94             | 0.22         |
|                      |  |          | <b>489,030.99</b>      | <b>1.02</b>  |
| <b>Australia</b>     |  |          |                        |              |
| 120,000              | AUSTRALIA GOVERNMENT BOND 1.000%<br>21/02/2050                     | AUD      | 76,358.34              | 0.16         |
| 90,000               | AUSTRALIA GOVERNMENT BOND 1.250%<br>21/08/2040                     | AUD      | 54,299.52              | 0.11         |
| 264,000              | AUSTRALIA GOVERNMENT BOND 2.500%<br>20/09/2030                     | AUD      | 247,396.36             | 0.52         |
|                      |  |          | <b>378,054.22</b>      | <b>0.79</b>  |
| <b>New Zealand</b>   |  |          |                        |              |
| 70,000               | NEW ZEALAND GOVERNMENT BOND 2.000%<br>20/09/2025                   | NZD      | 51,277.14              | 0.11         |
| 87,000               | NEW ZEALAND GOVERNMENT INFLATION LINKED<br>BOND 3.000% 20/09/2030  | NZD      | 67,297.31              | 0.14         |
|                      |  |          | <b>118,574.45</b>      | <b>0.25</b>  |
|                      |  |          | <b>44,734,774.26</b>   | <b>93.47</b> |

## Other transferable securities and money market instruments

## Bonds and other debt instruments

| Quantity/<br>Nominal              | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|---|----------|------------------------|--------------|
| <b>Canada</b>                     |   |          |                        |              |
| 167,745                           | CANADIAN GOVERNMENT REAL RETURN BOND<br>1.500% 01/12/2044         | CAD      | 115,997.13             | 0.24         |
| 224,169                           | CANADIAN GOVERNMENT REAL RETURN BOND<br>2.000% 01/12/2041         | CAD      | 167,552.13             | 0.34         |
| 68,738                            | CANADIAN GOVERNMENT REAL RETURN BOND<br>3.000% 01/12/2036         | CAD      | 56,252.16              | 0.12         |
|                                   |   |          | <b>339,801.42</b>      | <b>0.70</b>  |
| <b>New Zealand</b>                |   |          |                        |              |
| 140,000                           | NEW ZEALAND GOVERNMENT INFLATION LINKED<br>BOND 2.500% 20/09/2040 | NZD      | 99,387.49              | 0.21         |
|                                   |   |          | <b>99,387.49</b>       | <b>0.21</b>  |
|                                   |   |          | <b>439,188.91</b>      | <b>0.91</b>  |
| <b>Total securities portfolio</b> |   |          | <b>45,173,963.17</b>   | <b>94.38</b> |

Financial derivative instruments as at 31/03/2023

| To receive<br>(%)                         | To pay<br>(%) | Maturity<br>date | Currency             | Notional                                 | Swap value<br>in EUR |
|---|---------------|------------------|----------------------|--|----------------------|
| <b>Interest rate swaps</b>                |               |                  |                      |  |                      |
| 3.610                                     | Floating      | 21/06/2033       | USD                  | 4,440,000.00                             | 143,693.47           |
| 3.111                                     | Floating      | 21/06/2033       | EUR                  | 8,770,000.00                             | 97,684.56            |
| 2.904                                     | Floating      | 21/06/2043       | EUR                  | 2,610,000.00                             | 24,858.95            |
| Floating                                  | 2.564         | 21/06/2053       | EUR                  | 990,000.00                               | (9,260.02)           |
| Floating                                  | 2.170         | 21/06/2073       | EUR                  | 1,630,000.00                             | (12,441.79)          |
| Floating                                  | 3.180         | 21/06/2032       | EUR                  | 870,000.00                               | (13,781.82)          |
| Floating                                  | 3.230         | 21/06/2028       | EUR                  | 3,970,000.00                             | (31,609.02)          |
| Floating                                  | 3.230         | 21/06/2053       | USD                  | 1,740,000.00                             | (84,917.30)          |
|   |               |                  |                      |  | <b>114,227.03</b>    |
| To receive<br>(%)                         | To pay<br>(%) | Maturity<br>date | Currency             | Notional                                 | Swap value<br>in EUR |
| <b>Inflation rate swap</b>                |               |                  |                      |  |                      |
| 2.267                                     | Floating      | 15/01/2026       | USD                  | 1,500,000.00                             | 12,512.11            |
|   |               |                  |                      |  | <b>12,512.11</b>     |
| To receive                                | To pay        | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |                      |
| <b>Forward foreign exchange contracts</b> |               |                  |                      |  |                      |
| 32,162,338.53                             | EUR           | 34,424,987.09    | USD                  | 19/04/2023                               | 32,162,338.53        |
|   |               |                  |                      |  | 502,985.86           |

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





# Goldman Sachs Global Inflation Linked Bond

(Denominated in EUR)

Summary of net assets as at 31/03/2023

|   |                      | %             |
|---|----------------------|---------------|
|   |                      | NAV           |
| <b>Total securities portfolio</b>             | <b>45,173,963.17</b> | <b>94.38</b>  |
| <b>Total financial derivative instruments</b> | <b>87,414.20</b>     | <b>0.18</b>   |
| <b>Cash at bank</b>                           | <b>1,782,678.02</b>  | <b>3.72</b>   |
| <b>Other assets and liabilities</b>           | <b>817,894.85</b>    | <b>1.72</b>   |
| <b>Total net assets</b>                       | <b>47,861,950.24</b> | <b>100.00</b> |

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

# Goldman Sachs Global Investment Grade Credit (Former NN)

(Denominated in USD)

## Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 66,433,675.71  |
|                                    | 30/09/2022 | USD | 65,217,786.44  |
|                                    | 30/09/2021 | USD | 101,191,213.59 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 6,970.03       |
|                                    | 30/09/2022 | EUR | 7,119.54       |
|                                    | 30/09/2021 | EUR | 7,706.69       |
| Capitalisation I (USD)             | 31/03/2023 | USD | 5,967.28       |
|                                    | 30/09/2022 | USD | 5,496.10       |
|                                    | 30/09/2021 | USD | 7,038.23       |
| Capitalisation Zz (EUR)            | 31/03/2023 | EUR | 2,296,926.19   |
|                                    | 30/09/2022 | EUR | 2,340,585.08   |
|                                    | 30/09/2021 | EUR | 2,521,460.91   |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (EUR)             | 31/03/2023 |     | 335            |
|                                    | 30/09/2022 |     | 276            |
|                                    | 30/09/2021 |     | 335            |
| Capitalisation I (USD)             | 31/03/2023 |     | 70             |
|                                    | 30/09/2022 |     | 70             |
|                                    | 30/09/2021 |     | 70             |
| Capitalisation Zz (EUR)            | 31/03/2023 |     | 25             |
|                                    | 30/09/2022 |     | 27             |
|                                    | 30/09/2021 |     | 33             |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (EUR)             | 31/03/2023 |     | 0.49%          |
| Capitalisation I (USD)             | 31/03/2023 |     | 0.49%          |
| Capitalisation Zz (EUR)            | 31/03/2023 |     | 0.01%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2023 |     | 155.90%        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Investment Grade Credit (Former NN)

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>62,708,753.68</b>  |
| Bonds and other debt instruments              |       | 62,708,753.68         |
| <b>Total financial derivative instruments</b> | 2     | <b>16,690.46</b>      |
| Forward foreign exchange contracts            |       | 16,690.46             |
| <b>Cash at bank</b>                           |       | <b>825,938.97</b>     |
| <b>Margin deposits</b>                        |       | <b>593,934.58</b>     |
| <b>Other assets</b>                           | 4     | <b>5,070,603.92</b>   |
| <b>Total assets</b>                           |       | <b>69,215,921.61</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(2,705,473.81)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(76,772.09)</b>    |
| Futures                                       |       | (76,772.09)           |
| <b>Total liabilities</b>                      |       | <b>(2,782,245.90)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>66,433,675.71</b>  |

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

## Goldman Sachs Global Investment Grade Credit (Former NN)

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in USD | %<br>NAV    |
|--|--|----------|------------------------|--------------|-----------------------|---|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |                       |   |          |                        |             |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |                       |   |          |                        |             |
| <b>United States</b>   |  |          |                        |              |                       |   |          |                        |             |
| 1,000,000  | ABBVIE INC 4.050% 21/11/2039   | USD      | 892,472.47             | 1.34         | 450,000               | E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN                        | EUR      | 448,601.67             | 0.68        |
| 1,000,000  | AMERICAN EXPRESS CO 26/05/2033 FRN                                   | USD      | 982,888.49             | 1.48         | 300,000               | ING GROEP NV 26/05/2031 FRN EMTN  | EUR      | 298,258.41             | 0.45        |
| 1,000,000  | AMERICAN TOWER CORP 2.300% 15/09/2031                                | USD      | 801,734.69             | 1.21         | 300,000               | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031                           | EUR      | 268,487.21             | 0.40        |
| 850,000  | AMGEN INC 3.000% 15/01/2052  | USD      | 583,536.93             | 0.88         | 500,000               | TENNET HOLDING BV 4.750% 28/10/2042 EMTN                                    | EUR      | 590,601.88             | 0.89        |
| 1,000,000  | BANK OF AMERICA CORP 22/07/2027 FRN                                  | USD      | 895,147.61             | 1.35         | 200,000               | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                                | EUR      | 196,098.48             | 0.30        |
| 1,500,000  | BANK OF AMERICA CORP 24/10/2026 FRN                                  | USD      | 1,347,717.84           | 2.03         | 500,000               | VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN                                   | EUR      | 399,851.80             | 0.60        |
| 500,000  | BAXTER INTERNATIONAL INC 2.539% 01/02/2032                           | USD      | 407,351.76             | 0.61         |                       |   |          | <b>4,666,015.25</b>    | <b>7.02</b> |
| 1,750,000  | BOARDWALK PIPELINES LP 4.450% 15/07/2027                             | USD      | 1,709,072.35           | 2.58         | <b>France</b>         |   |          |                        |             |
| 250,000  | BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030                   | USD      | 223,929.90             | 0.34         | 500,000               | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030                     | EUR      | 447,136.56             | 0.67        |
| 1,000,000  | CHEVRON CORP 1.995% 11/05/2027                                       | USD      | 918,149.10             | 1.38         | 1,100,000             | BNP PARIBAS SA 15/01/2032 FRN EMTN  | EUR      | 1,023,853.76           | 1.54        |
| 1,292,000  | CITIGROUP INC 28/01/2027 FRN   | USD      | 1,154,220.69           | 1.74         | 1,200,000             | BNP PARIBAS SA 23/01/2027 FRN EMTN  | EUR      | 1,228,745.22           | 1.86        |
| 500,000  | CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030                       | USD      | 414,385.37             | 0.62         | 620,000               | TOTALENERGIES SE FRN PERP EMTN  | EUR      | 646,677.38             | 0.97        |
| 2,000,000  | COLGATE-PALMOLIVE CO 3.250% 15/08/2032                               | USD      | 1,875,061.92           | 2.83         | 200,000               | UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN                         | EUR      | 166,314.06             | 0.25        |
| 500,000  | DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029                  | USD      | 503,149.63             | 0.76         |                       |   |          | <b>3,512,726.98</b>    | <b>5.29</b> |
| 250,000  | DIAMONDBACK ENERGY INC 3.125% 24/03/2031                             | USD      | 216,506.72             | 0.33         | <b>Germany</b>        |   |          |                        |             |
| 1,000,000  | EQUINIX INC 3.200% 18/11/2029  | USD      | 892,973.35             | 1.34         | 800,000               | MERCK KGAA 09/09/2080 FRN   | EUR      | 768,738.97             | 1.15        |
| 1,500,000  | FULTON FINANCIAL CORP 15/03/2030 FRN                                 | USD      | 1,389,437.09           | 2.09         | 400,000               | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN    | EUR      | 393,006.77             | 0.59        |
| 1,200,000  | GENERAL MOTORS CO 5.950% 01/04/2049                                  | USD      | 1,125,084.11           | 1.69         | 325,000               | SYMRISE AG 1.250% 29/11/2025  | EUR      | 330,769.50             | 0.50        |
| 1,500,000  | HCA INC 3.500% 01/09/2030  | USD      | 1,336,260.12           | 2.01         | 300,000               | VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN                                 | EUR      | 316,292.62             | 0.48        |
| 700,000  | INTEL CORP 5.700% 10/02/2053   | USD      | 713,150.98             | 1.07         | 148,000               | VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN                     | EUR      | 153,708.21             | 0.23        |
| 1,500,000  | INTERNATIONAL BUSINESS MACHINES CORP 4.150% 27/07/2027               | USD      | 1,483,899.95           | 2.23         | 453,000               | VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN                              | EUR      | 471,288.19             | 0.71        |
| 500,000  | JPMORGAN CHASE & CO 13/05/2031 FRN                                   | USD      | 430,581.88             | 0.65         |                       |   |          | <b>2,433,804.26</b>    | <b>3.66</b> |
| 1,700,000  | KENVUE INC 5.050% 22/03/2053   | USD      | 1,759,390.59           | 2.66         | <b>Ireland</b>        |   |          |                        |             |
| 500,000  | KEURIG DR PEPPER INC 3.950% 15/04/2029                               | USD      | 479,395.65             | 0.72         | 2,000,000             | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.300% 30/01/2032 | USD      | 1,651,763.96           | 2.49        |
| 900,000  | LOWE'S COS INC 5.625% 15/04/2053                                     | USD      | 904,592.36             | 1.36         | 500,000               | ESB FINANCE DAC 4.000% 03/05/2032 EMTN                                      | EUR      | 557,111.33             | 0.84        |
| 1,000,000  | MARSH & MCLENNAN COS INC 2.375% 15/12/2031                           | USD      | 826,976.65             | 1.24         | 250,000               | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN           | EUR      | 213,672.45             | 0.32        |
| 375,000  | MERCK & CO INC 1.700% 10/06/2027                                     | USD      | 340,845.48             | 0.51         |                       |   |          | <b>2,422,547.74</b>    | <b>3.65</b> |
| 875,000  | MERCK & CO INC 2.150% 10/12/2031                                     | USD      | 739,188.70             | 1.11         | <b>Japan</b>          |   |          |                        |             |
| 1,500,000  | MORGAN STANLEY 13/02/2032 FRN  | USD      | 1,177,761.08           | 1.77         | 300,000               | FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP                                    | USD      | 288,252.71             | 0.43        |
| 1,200,000  | MORGAN STANLEY 19/01/2038 FRN  | USD      | 1,190,634.14           | 1.79         | 305,000               | MIZUHO FINANCIAL GROUP INC 2.564% 13/09/2031                                | USD      | 240,086.26             | 0.36        |
| 1,500,000  | ORACLE CORP 3.950% 25/03/2051  | USD      | 1,126,862.91           | 1.70         | 600,000               | NIPPON LIFE INSURANCE CO 16/09/2051 FRN                                     | USD      | 478,740.85             | 0.72        |
| 250,000  | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045 | USD      | 200,294.38             | 0.30         | 250,000               | NIPPON LIFE INSURANCE CO 21/01/2051 FRN                                     | USD      | 198,678.09             | 0.30        |
| 1,000,000  | QUALCOMM INC 4.500% 20/05/2052                                       | USD      | 930,184.82             | 1.40         | 450,000               | SUMITOMO LIFE INSURANCE CO 15/04/2081 FRN                                   | USD      | 375,772.74             | 0.57        |
| 1,500,000  | SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027                        | USD      | 1,415,868.54           | 2.13         |                       |   |          | <b>1,581,530.65</b>    | <b>2.38</b> |
| 380,000  | THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037                       | EUR      | 371,277.91             | 0.56         | <b>Australia</b>      |   |          |                        |             |
| 1,500,000  | T-MOBILE USA INC 3.500% 15/04/2031                                   | USD      | 1,348,911.42           | 2.03         | 200,000               | SANTOS FINANCE LTD 3.649% 29/04/2031  | USD      | 167,816.47             | 0.25        |
| 700,000  | T-MOBILE USA INC 4.750% 01/02/2028                                   | USD      | 692,176.88             | 1.04         | 500,000               | SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN                                   | USD      | 478,577.25             | 0.72        |
| 800,000  | VALLEY NATIONAL BANCORP 15/06/2031 FRN                               | USD      | 681,364.22             | 1.03         | 600,000               | SCENTRE GROUP TRUST 2 24/09/2080 FRN  | USD      | 509,088.05             | 0.77        |
| 606,000  | WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050                       | USD      | 453,193.06             | 0.68         | 400,000               | WESTPAC BANKING CORP 24/07/2034 FRN   | USD      | 357,701.24             | 0.54        |
| 1,350,000  | WEBSTER FINANCIAL CORP 4.375% 15/02/2024                             | USD      | 1,289,533.95           | 1.94         |                       |   |          | <b>1,513,183.01</b>    | <b>2.28</b> |
| 750,000  | WORKDAY INC 3.500% 01/04/2027  | USD      | 717,994.94             | 1.08         | <b>United Kingdom</b> |   |          |                        |             |
| 500,000  | XCEL ENERGY INC 4.600% 01/06/2032                                    | USD      | 486,411.48             | 0.73         | 250,000               | CADENT FINANCE PLC 2.750% 22/09/2046 EMTN                                   | GBP      | 190,041.66             | 0.29        |
|  |  |          | <b>37,429,572.11</b>   | <b>56.34</b> | 700,000               | LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN                                | EUR      | 747,990.19             | 1.12        |
| <b>Netherlands</b>   |  |          |                        |              | 400,000               | STANDARD CHARTERED PLC 21/05/2025 FRN                                       | USD      | 391,245.34             | 0.59        |
| 135,000  | ALLIANDER NV FRN PERP  | EUR      | 134,014.08             | 0.20         | 141,000               | TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN                | GBP      | 148,061.67             | 0.22        |
| 1,185,000  | ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN              | USD      | 1,125,471.63           | 1.69         |                       |   |          | <b>1,477,338.86</b>    | <b>2.22</b> |
| 419,000  | EDP FINANCE BV 1.875% 13/10/2025 EMTN                                | EUR      | 437,933.38             | 0.66         | <b>Italy</b>          |   |          |                        |             |
| 400,000  | EDP FINANCE BV 1.875% 21/09/2029 EMTN                                | EUR      | 385,864.45             | 0.58         | 200,000               | AUTOSTRADA PER L'ITALIA SPA 1.625% 25/01/2028 EMTN                          | EUR      | 189,232.06             | 0.28        |
| 385,000  | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP                         | EUR      | 380,832.26             | 0.57         | 900,000               | ENI SPA 4.250% 09/05/2029   | USD      | 849,291.39             | 1.29        |

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

# Goldman Sachs Global Investment Grade Credit (Former NN)

(Denominated in USD)

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

| Quantity/<br>Nominal  | Name  | Currency | Market value<br>in USD | %<br>NAV    |
|-----------------------|---|----------|------------------------|-------------|
| 450,000               | INTESA SANPAOLO SPA 4.000% 23/09/2029                         | USD      | 387,332.58             | 0.58        |
|                       |   |          | <b>1,425,856.03</b>    | <b>2.15</b> |
| <b>Canada</b>         |   |          |                        |             |
| 500,000               | CANADIAN NATIONAL RAILWAY CO 4.400% 05/08/2052                | USD      | 469,060.47             | 0.71        |
| 500,000               | TORONTO-DOMINION BANK/THE 4.456% 08/06/2032                   | USD      | 484,400.70             | 0.73        |
|                       |   |          | <b>953,461.17</b>      | <b>1.44</b> |
| <b>Luxembourg</b>     |   |          |                        |             |
| 680,000               | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN       | EUR      | 709,318.61             | 1.07        |
| 200,000               | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN | EUR      | 194,122.75             | 0.29        |
|                       |   |          | <b>903,441.36</b>      | <b>1.36</b> |
| <b>Portugal</b>       |   |          |                        |             |
| 600,000               | BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN          | EUR      | 624,820.32             | 0.94        |
|                       |   |          | <b>624,820.32</b>      | <b>0.94</b> |
| <b>Austria</b>        |   |          |                        |             |
| 700,000               | ERSTE GROUP BANK AG 15/11/2032 FRN EMTN                       | EUR      | 616,072.68             | 0.92        |
|                       |   |          | <b>616,072.68</b>      | <b>0.92</b> |
| <b>Belgium</b>        |   |          |                        |             |
| 600,000               | ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN             | EUR      | 582,797.07             | 0.88        |
|                       |   |          | <b>582,797.07</b>      | <b>0.88</b> |
| <b>Spain</b>          |   |          |                        |             |
| 500,000               | CAIXABANK SA 17/04/2030 FRN EMTN                              | EUR      | 504,450.13             | 0.76        |
|                       |   |          | <b>504,450.13</b>      | <b>0.76</b> |
| <b>South Korea</b>    |   |          |                        |             |
| 300,000               | HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN                   | USD      | 265,207.16             | 0.39        |
| 250,000               | SHINHAN BANK CO LTD 4.000% 23/04/2029 EMTN                    | USD      | 229,494.84             | 0.35        |
|                       |   |          | <b>494,702.00</b>      | <b>0.74</b> |
| <b>Denmark</b>        |   |          |                        |             |
| 500,000               | CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN                 | EUR      | 462,402.68             | 0.70        |
|                       |   |          | <b>462,402.68</b>      | <b>0.70</b> |
| <b>Hong Kong</b>      |   |          |                        |             |
| 300,000               | LENOVO GROUP LTD 6.536% 27/07/2032                            | USD      | 304,522.09             | 0.46        |
|                       |   |          | <b>304,522.09</b>      | <b>0.46</b> |
| <b>Cayman Islands</b> |   |          |                        |             |
| 300,000               | BAIDU INC 2.375% 09/10/2030                                   | USD      | 250,933.77             | 0.38        |
|                       |   |          | <b>250,933.77</b>      | <b>0.38</b> |
| <b>Indonesia</b>      |   |          |                        |             |
| 200,000               | BANK MANDIRI PERSERO TBK PT 5.500% 04/04/2026 EMTN            | USD      | 202,440.73             | 0.30        |
|                       |   |          | <b>202,440.73</b>      | <b>0.30</b> |
| <b>Thailand</b>       |   |          |                        |             |
| 200,000               | MUANG THAI LIFE ASSURANCE PCL 27/01/2037 FRN                  | USD      | 174,215.57             | 0.26        |
|                       |   |          | <b>174,215.57</b>      | <b>0.26</b> |

**Bermuda**

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--|----------|------------------------|----------|
| 200,000              | STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK 4.850% 14/10/2038 | USD      | 171,919.22             | 0.26     |

**171,919.22 0.26****62,708,753.68 94.39****Total securities portfolio****62,708,753.68 94.39**

Financial derivative instruments as at 31/03/2023

| To receive                                    | To pay                            | Maturity date    | Commitment in USD    | Unrealised profit or (loss) in USD |                  |
|---|-----------------------------------|------------------|----------------------|------------------------------------|------------------|
| <b>Forward foreign exchange contracts</b>     |                                   |                  |                      |                                    |                  |
| 3,124,000.00                                  | CAD                               | 2,298,854.63 USD | 30/06/2023           | 2,298,854.63                       | 12,852.94        |
| 1,891,000.00                                  | GBP                               | 2,335,239.39 USD | 30/06/2023           | 2,335,239.39                       | 6,959.45         |
| 245,000.00                                    | CHF                               | 268,944.51 USD   | 30/06/2023           | 268,944.51                         | 1,810.52         |
| 429,000.00                                    | AUD                               | 287,237.77 USD   | 30/06/2023           | 287,237.77                         | 1,024.71         |
| 339,795.99                                    | USD                               | 312,000.00 EUR   | 30/06/2023           | 339,795.99                         | (879.33)         |
| 71,697,000.00                                 | JPY                               | 550,863.76 USD   | 30/06/2023           | 550,863.76                         | (5,077.83)       |
|   |                                   |                  |                      | <b>6,080,936.05</b>                | <b>16,690.46</b> |
| Quantity                                      | Name                              | Currency         | Commitment in USD    | Unrealised profit or (loss) in USD |                  |
| <b>Futures on interest rates</b>              |                                   |                  |                      |                                    |                  |
| 18  | CANADA 10Y BOND FUTURE 21/06/2023 | CAD              | 1,677,969.49         | 52,802.31                          |                  |
| (14)  | EURO-BOBL FUTURE 08/06/2023       | EUR              | 1,792,990.14         | (39,850.98)                        |                  |
| 8   | EURO-BUND FUTURE 08/06/2023       | EUR              | 1,180,666.92         | 39,546.78                          |                  |
| (3)   | EURO-BUXL 30Y BOND 08/06/2023     | EUR              | 459,112.00           | (28,551.91)                        |                  |
| 4   | EURO-SCHATZ FUTURE 08/06/2023     | EUR              | 459,329.32           | 4,454.44                           |                  |
| 12  | LONG GILT FUTURE 28/06/2023       | GBP              | 1,533,445.23         | 38,577.24                          |                  |
| 15  | US ULTRA BOND (CBT) 21/06/2023    | USD              | 2,116,875.00         | 89,765.63                          |                  |
| (116)   | US 10YR NOTE (CBT) 21/06/2023     | USD              | 13,330,937.50        | (351,750.00)                       |                  |
| 17  | US 2YR NOTE (CBT) 30/06/2023      | USD              | 3,509,703.14         | 37,187.51                          |                  |
| 38  | US 5YR NOTE (CBT) 30/06/2023      | USD              | 4,161,296.89         | 81,046.89                          |                  |
|   |                                   |                  | <b>30,222,325.63</b> | <b>(76,772.09)</b>                 |                  |
| <b>Total financial derivative instruments</b> |                                   |                  |                      | <b>(60,081.63)</b>                 |                  |

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

# Goldman Sachs Global Investment Grade Credit (Former NN)

(Denominated in USD)

Summary of net assets as at 31/03/2023

|   |                      | %             |
|---|----------------------|---------------|
|   |                      | NAV           |
| <b>Total securities portfolio</b>             | <b>62,708,753.68</b> | <b>94.39</b>  |
| <b>Total financial derivative instruments</b> | <b>(60,081.63)</b>   | <b>(0.09)</b> |
| <b>Cash at bank</b>                           | <b>825,938.97</b>    | <b>1.24</b>   |
| <b>Other assets and liabilities</b>           | <b>2,959,064.69</b>  | <b>4.46</b>   |
| <b>Total net assets</b>                       | <b>66,433,675.71</b> | <b>100.00</b> |

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

# Goldman Sachs Global Real Estate Equity (Former NN)

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                         |            |     |        |
|------------------------------------|------------|-----|----------------|-------------------------|------------|-----|--------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 209,121,295.33 | Distribution P (EUR)    | 31/03/2023 | EUR | 208.35 |
|                                    | 30/09/2022 | EUR | 190,925,379.75 |                         | 30/09/2022 | EUR | 228.15 |
|                                    | 30/09/2021 | EUR | 170,480,372.51 |                         | 30/09/2021 | EUR | 265.07 |
| <b>Net asset value per share**</b> |            |     |                | Distribution R (EUR)    | 31/03/2023 | EUR | 21.46  |
|                                    |            |     |                |                         | 30/09/2022 | EUR | 23.42  |
|                                    |            |     |                |                         | 30/09/2021 | EUR | 27.05  |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 8,069.63       | <b>Number of shares</b> |            |     |        |
|                                    | 30/09/2022 | EUR | 8,448.85       |                         |            |     |        |
|                                    | 30/09/2021 | EUR | 9,365.57       |                         |            |     |        |
| Capitalisation I (GBP)             | 31/03/2023 | GBP | 157.18         | Capitalisation I (EUR)  | 31/03/2023 |     | 2,210  |
|                                    | 30/09/2022 | GBP | 164.36         |                         | 30/09/2022 |     | 2,203  |
|                                    | 30/09/2021 | GBP | 178.44         |                         | 30/09/2021 |     | 2,124  |
| Capitalisation I (USD)             | 31/03/2023 | USD | 5,689.32       | Capitalisation I (GBP)  | 31/03/2023 |     | 264    |
|                                    | 30/09/2022 | USD | 5,371.10       |                         | 30/09/2022 |     | 264    |
|                                    | 30/09/2021 | USD | 7,043.58       |                         | 30/09/2021 |     | 264    |
| Capitalisation M (EUR)             | 31/03/2023 | EUR | 346.73         | Capitalisation I (USD)  | 31/03/2023 |     | 1,323  |
|                                    | 30/09/2022 | EUR | 364.13         |                         | 30/09/2022 |     | 1,587  |
|                                    | 30/09/2021 | EUR | 406.11         |                         | 30/09/2021 |     | 1,444  |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 340.90         | Capitalisation M (EUR)  | 31/03/2023 |     | 51,019 |
|                                    | 30/09/2022 | EUR | 358.54         |                         | 30/09/2022 |     | 56,447 |
|                                    | 30/09/2021 | EUR | 401.06         |                         | 30/09/2021 |     | 68,807 |
| Capitalisation P (GBP)             | 31/03/2023 | GBP | 136.82         | Capitalisation P (EUR)  | 31/03/2023 |     | 6,768  |
|                                    | 30/09/2022 | GBP | 143.72         |                         | 30/09/2022 |     | 6,980  |
|                                    | 30/09/2021 | GBP | 157.49         |                         | 30/09/2021 |     | 11,537 |
| Capitalisation P (SGD)             | 31/03/2023 | SGD | 13.56          | Capitalisation P (GBP)  | 31/03/2023 |     | 29     |
|                                    | 30/09/2022 | SGD | 13.88          |                         | 30/09/2022 |     | 60     |
|                                    | 30/09/2021 | SGD | 17.38          |                         | 30/09/2021 |     | 29     |
| Capitalisation P (USD)             | 31/03/2023 | USD | 372.88         | Capitalisation P (USD)  | 31/03/2023 |     | 61,623 |
|                                    | 30/09/2022 | USD | 353.62         |                         | 30/09/2022 |     | 67,174 |
|                                    | 30/09/2021 | USD | 467.97         |                         | 30/09/2021 |     | 72,983 |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 262.91         | Capitalisation P (SGD)  | 31/03/2023 |     | 2,970  |
|                                    | 30/09/2022 | EUR | 275.61         |                         | 30/09/2022 |     | 3,479  |
|                                    | 30/09/2021 | EUR | 306.30         |                         | 30/09/2021 |     | 3,491  |
| Capitalisation R (USD)             | 31/03/2023 | USD | 235.25         | Capitalisation R (EUR)  | 31/03/2023 |     | 2,471  |
|                                    | 30/09/2022 | USD | 222.38         |                         | 30/09/2022 |     | 3,597  |
|                                    | 30/09/2021 | USD | 292.37         |                         | 30/09/2021 |     | 4,383  |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 1,259.85       | Capitalisation R (USD)  | 31/03/2023 |     | 602    |
|                                    | 30/09/2022 | EUR | 1,328.35       |                         | 30/09/2022 |     | 602    |
|                                    | 30/09/2021 | EUR | 1,493.37       |                         | 30/09/2021 |     | 766    |
| Capitalization Z (EUR)             | 31/03/2023 | EUR | 4,728.68       | Capitalisation X (EUR)  | 31/03/2023 |     | 1,046  |
|                                    | 30/09/2022 | EUR | -              |                         | 30/09/2022 |     | 1,060  |
|                                    | 30/09/2021 | EUR | -              |                         | 30/09/2021 |     | 948    |
| Capitalisation Zz (EUR)            | 31/03/2023 | EUR | 5,014.97       | Capitalization Z (EUR)  | 31/03/2023 |     | 0.40   |
|                                    | 30/09/2022 | EUR | 5,232.86       |                         | 30/09/2022 |     | -      |
|                                    | 30/09/2021 | EUR | 5,761.31       |                         | 30/09/2021 |     | -      |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Real Estate Equity (Former NN)

(Denominated in EUR)

**Statistics (continued)**

|                              |            |         | <b>Portfolio turnover in %*</b> | 31/03/2023 | 130.24% |
|------------------------------|------------|---------|---------------------------------|------------|---------|
| <b>Number of shares</b>      |            |         |                                 |            |         |
| Capitalisation Zz (EUR)      | 31/03/2023 | 31,644  |                                 |            |         |
|                              | 30/09/2022 | 25,527  |                                 |            |         |
|                              | 30/09/2021 | 17,490  |                                 |            |         |
| Distribution P (EUR)         | 31/03/2023 | 988     |                                 |            |         |
|                              | 30/09/2022 | 1,066   |                                 |            |         |
|                              | 30/09/2021 | 1,707   |                                 |            |         |
| Distribution R (EUR)         | 31/03/2023 | 92,638  |                                 |            |         |
|                              | 30/09/2022 | 94,463  |                                 |            |         |
|                              | 30/09/2021 | 103,398 |                                 |            |         |
| <b>Dividend</b>              |            |         |                                 |            |         |
| Distribution P (EUR)         | 14/12/2022 | EUR     | 9.13                            |            |         |
| Distribution R (EUR)         | 14/12/2022 | EUR     | 0.94                            |            |         |
| <b>Ongoing charges in %*</b> |            |         |                                 |            |         |
| Capitalisation I (EUR)       | 31/03/2023 |         | 0.69%                           |            |         |
| Capitalisation I (GBP)       | 31/03/2023 |         | 0.69%                           |            |         |
| Capitalisation I (USD)       | 31/03/2023 |         | 0.69%                           |            |         |
| Capitalisation M (EUR)       | 31/03/2023 |         | 1.30%                           |            |         |
| Capitalisation P (EUR)       | 31/03/2023 |         | 1.60%                           |            |         |
| Capitalisation P (GBP)       | 31/03/2023 |         | 1.60%                           |            |         |
| Capitalisation P (SGD)       | 31/03/2023 |         | 1.60%                           |            |         |
| Capitalisation P (USD)       | 31/03/2023 |         | 1.60%                           |            |         |
| Capitalisation R (EUR)       | 31/03/2023 |         | 0.95%                           |            |         |
| Capitalisation R (USD)       | 31/03/2023 |         | 0.94%                           |            |         |
| Capitalisation X (EUR)       | 31/03/2023 |         | 2.10%                           |            |         |
| Capitalization Z (EUR)       | 31/03/2023 |         | 0.21%                           |            |         |
| Capitalisation Zz (EUR)      | 31/03/2023 |         | 0.01%                           |            |         |
| Distribution P (EUR)         | 31/03/2023 |         | 1.60%                           |            |         |
| Distribution R (EUR)         | 31/03/2023 |         | 0.95%                           |            |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Global Real Estate Equity (Former NN)

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|  | Notes |                       |
|--|-------|-----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>206,753,041.18</b> |
| Shares                                     |       | 206,753,041.18        |
| <b>Cash at bank</b>                        |       | <b>2,967,390.73</b>   |
| <b>Other assets</b>                        | 4     | <b>1,920,696.94</b>   |
| <b>Total assets</b>                        |       | <b>211,641,128.85</b> |
| <b>Current liabilities</b>                 | 4     | <b>(2,519,833.52)</b> |
| <b>Total liabilities</b>                   |       | <b>(2,519,833.52)</b> |
| <b>Net assets at the end of the period</b> |       | <b>209,121,295.33</b> |

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

# Goldman Sachs Global Real Estate Equity (Former NN)

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                  | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal        | Name                                 | Currency | Market value<br>in EUR | %<br>NAV |
|--|---------------------------------------|----------|------------------------|----------|-----------------------------|--------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                       |          |                        |          | 2,400                       | ZILLOW GROUP INC - C                 | USD      | 98,235.54              | 0.05     |
| <b>Shares</b>  |                                       |          |                        |          | <b>130,561,876.56 62.43</b> |                                      |          |                        |          |
| <b>United States</b>   |                                       |          |                        |          | <b>Japan</b>                |                                      |          |                        |          |
| 62,500   | AMERICAN ASSETS TRUST INC             | USD      | 1,069,423.35           | 0.51     | 1,076                       | ACTIVIA PROPERTIES INC               | JPY      | 2,812,865.02           | 1.35     |
| 45,500   | AMERICAN HOMES 4 RENT - A             | USD      | 1,317,110.77           | 0.63     | 38,700                      | AEON MALL CO LTD                     | JPY      | 464,895.78             | 0.22     |
| 492  | AMERICAN TOWER CORP                   | USD      | 92,535.58              | 0.04     | 258,700                     | DAIWA HOUSE INDUSTRY CO LTD          | JPY      | 5,571,342.51           | 2.65     |
| 83,000   | APPLE HOSPITALITY REIT INC            | USD      | 1,185,659.72           | 0.57     | 350                         | GLP J-REIT                           | JPY      | 346,379.75             | 0.17     |
| 40,000   | AVALONBAY COMMUNITIES INC             | USD      | 6,187,491.37           | 2.96     | 52                          | HOSHINO RESORTS REIT INC             | JPY      | 248,140.27             | 0.12     |
| 280,487  | BRIXMOR PROPERTY GROUP INC            | USD      | 5,555,782.82           | 2.65     | 218,400                     | HULIC CO LTD                         | JPY      | 1,641,825.51           | 0.79     |
| 154,700  | CARETRUST REIT INC                    | USD      | 2,788,003.13           | 1.33     | 487                         | JAPAN REAL ESTATE INVESTMENT CORP    | JPY      | 1,778,310.96           | 0.85     |
| 1,609  | CBRE GROUP INC - A                    | USD      | 107,829.44             | 0.05     | 439                         | KENEDIX OFFICE INVESTMENT CORP - A   | JPY      | 930,550.23             | 0.44     |
| 1,100  | CROWN CASTLE INC                      | USD      | 135,509.23             | 0.06     | 26,300                      | MITSUBISHI ESTATE CO LTD             | JPY      | 286,744.14             | 0.14     |
| 57,505   | CUBESMART                             | USD      | 2,446,390.63           | 1.17     | 254                         | MORI TRUST SOGO REIT INC             | JPY      | 120,328.67             | 0.06     |
| 56,751   | DIGITAL REALTY TRUST INC              | USD      | 5,135,248.57           | 2.46     | 1,052                       | NIPPON BUILDING FUND INC             | JPY      | 4,008,779.42           | 1.92     |
| 43,400   | EASTGROUP PROPERTIES INC              | USD      | 6,603,974.41           | 3.16     | 323                         | NIPPON PROLOGIS REIT INC             | JPY      | 626,138.55             | 0.30     |
| 22,400   | ELME COMMUNITIES                      | USD      | 368,230.48             | 0.18     | 4,900                       | NOMURA REAL ESTATE HOLDINGS INC      | JPY      | 99,290.69              | 0.05     |
| 150,400  | EMPIRE STATE REALTY TRUST INC         | USD      | 898,426.99             | 0.43     | 1,245                       | NOMURA REAL ESTATE MASTER FUND INC   | JPY      | 1,278,617.45           | 0.61     |
| 26,900   | EPR PROPERTIES                        | USD      | 943,338.40             | 0.45     | 382                         | NTT UD REIT INVESTMENT CORP          | JPY      | 356,385.59             | 0.17     |
| 192  | EQUINIX INC                           | USD      | 127,423.89             | 0.06     | 651                         | ORIX JREIT INC                       | JPY      | 756,371.39             | 0.36     |
| 25,900   | EQUITY LIFESTYLE PROPERTIES INC       | USD      | 1,600,319.39           | 0.77     | 4,560                       | SEKISUI HOUSE REIT INC               | JPY      | 2,267,454.36           | 1.08     |
| 104,900  | EQUITY RESIDENTIAL                    | USD      | 5,793,179.62           | 2.77     | 31,100                      | TOKYO TATEMONO CO LTD                | JPY      | 347,358.35             | 0.17     |
| 8,682  | ESSEX PROPERTY TRUST INC              | USD      | 1,671,272.01           | 0.80     | 30,600                      | TOKYU FUDOSAN HOLDINGS CORP          | JPY      | 134,381.65             | 0.06     |
| 60,175   | EXTRA SPACE STORAGE INC               | USD      | 9,024,172.99           | 4.32     | <b>24,076,160.29 11.51</b>  |                                      |          |                        |          |
| 54,900   | FEDERAL REALTY INVESTMENT TRUST       | USD      | 4,994,032.86           | 2.39     | <b>Australia</b>            |                                      |          |                        |          |
| 25,500   | FIRST INDUSTRIAL REALTY TRUST INC     | USD      | 1,248,653.87           | 0.60     | 1,093,177                   | DEXUS                                | AUD      | 5,060,965.37           | 2.42     |
| 109,313  | GAMING AND LEISURE PROPERTIES INC     | USD      | 5,238,008.91           | 2.50     | 937,100                     | MIRVAC GROUP                         | AUD      | 1,201,578.68           | 0.57     |
| 258,495  | HEALTHPEAK PROPERTIES INC             | USD      | 5,227,240.23           | 2.49     | 833,500                     | SCENTRE GROUP                        | AUD      | 1,412,997.00           | 0.68     |
| 32,000   | HUDSON PACIFIC PROPERTIES INC         | USD      | 195,867.27             | 0.09     | 144,500                     | STOCKLAND                            | AUD      | 354,530.71             | 0.17     |
| 76,400   | INDUSTRIAL LOGISTICS PROPERTIES TRUST | USD      | 215,884.76             | 0.10     | <b>8,030,071.76 3.84</b>    |                                      |          |                        |          |
| 4,100  | INVENTRUST PROPERTIES CORP            | USD      | 88,305.95              | 0.04     | <b>Hong Kong</b>            |                                      |          |                        |          |
| 207,134  | INVITATION HOMES INC                  | USD      | 5,954,065.83           | 2.85     | 1,031,700                   | LINK REIT                            | HKD      | 6,108,972.53           | 2.92     |
| 2,100  | IRON MOUNTAIN INC                     | USD      | 102,269.78             | 0.05     | 1,071,362                   | SINO LAND CO LTD                     | HKD      | 1,334,086.90           | 0.64     |
| 13,900   | KIMCO REALTY CORP                     | USD      | 249,866.08             | 0.12     | 192,000                     | WHARF HOLDINGS LTD/THE               | HKD      | 404,325.31             | 0.19     |
| 1,495  | LAMAR ADVERTISING CO - A              | USD      | 137,452.76             | 0.07     | <b>7,847,384.74 3.75</b>    |                                      |          |                        |          |
| 7,200  | LIFE STORAGE INC                      | USD      | 868,745.00             | 0.42     | <b>United Kingdom</b>       |                                      |          |                        |          |
| 27,900   | MID-AMERICA APARTMENT COMMUNITIES INC | USD      | 3,878,702.20           | 1.85     | 3,941,500                   | ASSURA PLC                           | GBP      | 2,191,703.38           | 1.05     |
| 5,600  | NATIONAL RETAIL PROPERTIES INC        | USD      | 227,566.85             | 0.11     | 442,900                     | BRITISH LAND CO PLC/THE              | GBP      | 1,954,700.71           | 0.93     |
| 47,800   | NATIONAL STORAGE AFFILIATES TRUST     | USD      | 1,838,173.87           | 0.88     | 472,300                     | GRAINGER PLC                         | GBP      | 1,252,393.06           | 0.60     |
| 3,200  | PHILLIPS EDISON & CO INC              | USD      | 96,078.05              | 0.05     | 28,100                      | LAND SECURITIES GROUP PLC            | GBP      | 198,657.31             | 0.09     |
| 2,700  | POTLATCHDELTIC CORP                   | USD      | 123,015.33             | 0.06     | 541,400                     | LXI REIT PLC                         | GBP      | 606,289.62             | 0.29     |
| 181,904  | PROLOGIS INC                          | USD      | 20,890,203.95          | 9.99     | 453,600                     | PRIMARY HEALTH PROPERTIES PLC        | GBP      | 522,420.66             | 0.25     |
| 9,000  | PUBLIC STORAGE                        | USD      | 2,502,885.54           | 1.20     | 37,900                      | SEGRO PLC                            | GBP      | 331,086.11             | 0.16     |
| 2,800  | RAYONIER INC                          | USD      | 85,717.70              | 0.04     | 35,800                      | UNITE GROUP PLC/THE                  | GBP      | 390,926.21             | 0.19     |
| 21,800   | REALTY INCOME CORP                    | USD      | 1,270,537.99           | 0.61     | 214,000                     | URBAN LOGISTICS REIT PLC             | GBP      | 311,738.56             | 0.15     |
| 22,300   | REGENCY CENTERS CORP                  | USD      | 1,255,754.06           | 0.60     | <b>7,759,915.62 3.71</b>    |                                      |          |                        |          |
| 163,900  | RETAIL OPPORTUNITY INVESTMENTS CORP   | USD      | 2,105,981.87           | 1.01     | <b>Singapore</b>            |                                      |          |                        |          |
| 21,200   | RLJ LODGING TRUST                     | USD      | 206,838.79             | 0.10     | 1,052,800                   | CAPITALAND CHINA TRUST               | SGD      | 816,299.38             | 0.39     |
| 1,600  | RYMAN HOSPITALITY PROPERTIES INC      | USD      | 132,144.14             | 0.06     | 1,192,400                   | CAPLAND ASCENDAS REIT                | SGD      | 2,360,878.11           | 1.13     |
| 65,600   | SIMON PROPERTY GROUP INC              | USD      | 6,760,763.96           | 3.23     | 580,300                     | CITY DEVELOPMENTS LTD                | SGD      | 2,960,776.49           | 1.42     |
| 39,700   | STAG INDUSTRIAL INC                   | USD      | 1,235,817.57           | 0.59     | 83,300                      | FRASERS CENTREPOINT TRUST            | SGD      | 132,058.41             | 0.06     |
| 16,300   | SUN COMMUNITIES INC                   | USD      | 2,113,621.43           | 1.01     | 225,300                     | MAPLE TREE PAN ASIA COMMERCIAL TRUST | SGD      | 280,749.68             | 0.13     |
| 36,600   | UDR INC                               | USD      | 1,383,216.90           | 0.66     | 244,000                     | SUNTEC REAL ESTATE INVESTMENT TRUST  | SGD      | 241,552.44             | 0.12     |
| 127,478  | VENTAS INC                            | USD      | 5,086,447.88           | 2.43     | <b>6,792,314.51 3.25</b>    |                                      |          |                        |          |
| 1,500  | WELLTOWER INC                         | USD      | 98,978.32              | 0.05     |                             |                                      |          |                        |          |
| 4,000  | WEYERHAEUSER CO                       | USD      | 110,930.09             | 0.05     |                             |                                      |          |                        |          |
| 20,881   | WP CAREY INC                          | USD      | 1,488,548.44           | 0.71     |                             |                                      |          |                        |          |

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

# Goldman Sachs Global Real Estate Equity (Former NN)

(Denominated in EUR)

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

| Quantity/<br>Nominal                 | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal                   | Name        | Currency | Market value<br>in EUR | %<br>NAV                     |
|--------------------------------------|---|----------|------------------------|-------------|--|-------------|----------|------------------------|------------------------------|
| <b>Canada</b>                        |   |          |                        |             | <b>Finland</b>                         |             |          |                        |                              |
| 10,000                               | DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST | CAD      | 99,976.39              | 0.05        | 22,600                                 | CITYCON OYJ | EUR      | 142,267.00             | 0.07                         |
| 175,500                              | FIRST CAPITAL REAL ESTATE INVESTMENT TRUST    | CAD      | 1,877,526.02           | 0.90        |  |             |          | <b>142,267.00</b>      | <b>0.07</b>                  |
| 66,700                               | KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST | CAD      | 778,436.59             | 0.37        | <b>Jersey</b>                          |             |          |                        |                              |
| 227,200                              | RIOCAN REAL ESTATE INVESTMENT TRUST           | CAD      | 3,150,690.00           | 1.50        | 69,200                                 | IWG PLC     | GBP      | 129,511.03             | 0.06                         |
|                                      |   |          | <b>5,906,629.00</b>    | <b>2.82</b> |  |             |          | <b>129,511.03</b>      | <b>0.06</b>                  |
| <b>Germany</b>                       |   |          |                        |             | <b>206,753,041.18 98.87</b>            |             |          |                        |                              |
| 229,354                              | VONOVIA SE                                    | EUR      | 3,976,998.36           | 1.90        | <b>Total securities portfolio</b>      |             |          |                        |                              |
|                                      |   |          | <b>3,976,998.36</b>    | <b>1.90</b> |  |             |          | <b>206,753,041.18</b>  | <b>98.87</b>                 |
| <b>Sweden</b>                        |   |          |                        |             | Summary of net assets as at 31/03/2023 |             |          |                        |                              |
| 86,800                               | CASTELLUM AB                                  | SEK      | 927,633.75             | 0.44        |  |             |          |                        | %                            |
| 137,800                              | HUFVUDSTADEN AB - A                           | SEK      | 1,720,971.36           | 0.83        |  |             |          |                        | NAV                          |
| 130,600                              | NEOBO FASTIGHETER AB                          | SEK      | 144,673.20             | 0.07        |  |             |          |                        |                              |
|                                      |   |          | <b>2,793,278.31</b>    | <b>1.34</b> | <b>Total securities portfolio</b>      |             |          |                        | <b>206,753,041.18 98.87</b>  |
| <b>Switzerland</b>                   |   |          |                        |             | <b>Cash at bank</b>                    |             |          |                        | <b>2,967,390.73 1.42</b>     |
| 500                                  | ALLREAL HOLDING AG - REG                      | CHF      | 77,680.55              | 0.04        | <b>Other assets and liabilities</b>    |             |          |                        | <b>(599,136.58) (0.29)</b>   |
| 4,443                                | PSP SWISS PROPERTY AG - REG                   | CHF      | 465,551.34             | 0.22        | <b>Total net assets</b>                |             |          |                        | <b>209,121,295.33 100.00</b> |
| 19,173                               | SWISS PRIME SITE AG - REG                     | CHF      | 1,469,085.98           | 0.70        |  |             |          |                        |                              |
|                                      |   |          | <b>2,012,317.87</b>    | <b>0.96</b> |  |             |          |                        |                              |
| <b>Supranational - Multinational</b> |   |          |                        |             |  |             |          |                        |                              |
| 32,000                               | UNIBAIL-RODAMCO-WESTFIELD                     | EUR      | 1,580,320.00           | 0.77        |  |             |          |                        |                              |
|                                      |   |          | <b>1,580,320.00</b>    | <b>0.77</b> |  |             |          |                        |                              |
| <b>France</b>                        |   |          |                        |             |  |             |          |                        |                              |
| 13,600                               | GEcina SA                                     | EUR      | 1,299,480.00           | 0.62        |  |             |          |                        |                              |
|                                      |   |          | <b>1,299,480.00</b>    | <b>0.62</b> |  |             |          |                        |                              |
| <b>Belgium</b>                       |   |          |                        |             |  |             |          |                        |                              |
| 46,300                               | WAREHOUSES DE PAUW CVA                        | EUR      | 1,264,916.00           | 0.60        |  |             |          |                        |                              |
|                                      |   |          | <b>1,264,916.00</b>    | <b>0.60</b> |  |             |          |                        |                              |
| <b>Netherlands</b>                   |   |          |                        |             |  |             |          |                        |                              |
| 189,000                              | NEPI ROCKCASTLE NV                            | ZAR      | 1,012,930.38           | 0.48        |  |             |          |                        |                              |
|                                      |   |          | <b>1,012,930.38</b>    | <b>0.48</b> |  |             |          |                        |                              |
| <b>Mexico</b>                        |   |          |                        |             |  |             |          |                        |                              |
| 505,800                              | FIBRA UNO ADMINISTRACION SA DE CV             | MXN      | 650,526.18             | 0.31        |  |             |          |                        |                              |
|                                      |   |          | <b>650,526.18</b>      | <b>0.31</b> |  |             |          |                        |                              |
| <b>Spain</b>                         |   |          |                        |             |  |             |          |                        |                              |
| 66,500                               | INMOBILIARIA COLONIAL SOCIMI SA               | EUR      | 387,362.50             | 0.19        |  |             |          |                        |                              |
| 10,800                               | MERLIN PROPERTIES SOCIMI SA                   | EUR      | 87,048.00              | 0.04        |  |             |          |                        |                              |
|                                      |   |          | <b>474,410.50</b>      | <b>0.23</b> |  |             |          |                        |                              |
| <b>Cayman Islands</b>                |   |          |                        |             |  |             |          |                        |                              |
| 43,000                               | WHARF REAL ESTATE INVESTMENT CO LTD           | HKD      | 227,388.43             | 0.11        |  |             |          |                        |                              |
|                                      |   |          | <b>227,388.43</b>      | <b>0.11</b> |  |             |          |                        |                              |
| <b>Guernsey</b>                      |   |          |                        |             |  |             |          |                        |                              |
| 2,600                                | SHURGARD SELF STORAGE LTD                     | EUR      | 114,660.00             | 0.05        |  |             |          |                        |                              |
| 114,200                              | SIRIUS REAL ESTATE LTD                        | GBP      | 99,684.64              | 0.06        |  |             |          |                        |                              |
|                                      |   |          | <b>214,344.64</b>      | <b>0.11</b> |  |             |          |                        |                              |

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

## Goldman Sachs Global Smart Connectivity Equity

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                    |                        |            |           |
|------------------------------------|------------|-----|----------------|------------------------------------|------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 593,128,834.21 | Distribution N (EUR)               | 31/03/2023             | EUR        | 50.73     |
|                                    | 30/09/2022 | EUR | 579,814,120.00 |                                    | 30/09/2022             | EUR        | 48.29     |
|                                    | 30/09/2021 | EUR | 802,597,724.56 |                                    | 30/09/2021             | EUR        | 63.09     |
| <b>Net asset value per share**</b> |            |     |                | Distribution P (USD)               | 31/03/2023             | USD        | 9,485.35  |
|                                    |            |     |                |                                    | 30/09/2022             | USD        | 8,154.16  |
|                                    |            |     |                |                                    | 30/09/2021             | USD        | 12,725.16 |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 5,500.88       | Distribution P Hedged (ii) (EUR)   | 31/03/2023             | EUR        | 386.64    |
|                                    | 30/09/2022 | EUR | 5,186.17       |                                    | 30/09/2022             | EUR        | 349.98    |
|                                    | 30/09/2021 | EUR | 6,774.03       |                                    | 30/09/2021             | EUR        | 514.91    |
| Capitalisation I (USD)             | 31/03/2023 | USD | 2,378.15       | Distribution R (USD)               | 31/03/2023             | USD        | 311.48    |
|                                    | 30/09/2022 | USD | 2,021.31       |                                    | 30/09/2022             | USD        | 266.99    |
|                                    | 30/09/2021 | USD | 3,123.34       |                                    | 30/09/2021             | USD        | 413.54    |
| Capitalization I Hedged (ii) (EUR) | 31/03/2023 | EUR | 5,221.93       | Distribution R Hedged (ii) (EUR)   | 31/03/2023             | EUR        | 294.08    |
|                                    | 30/09/2022 | EUR | -              |                                    | 30/09/2022             | EUR        | 265.50    |
|                                    | 30/09/2021 | EUR | -              |                                    | 30/09/2021             | EUR        | 387.12    |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 1,518.39       | <b>Number of shares</b>            |                        |            |           |
|                                    | 30/09/2022 | EUR | 1,436.26       |                                    | Capitalisation I (EUR) | 31/03/2023 | 1,015     |
|                                    | 30/09/2021 | EUR | 1,894.64       |                                    | 30/09/2022             | 2,242      |           |
| Capitalisation P (USD)             | 31/03/2023 | USD | 1,996.89       | 30/09/2021                         | 516                    |            |           |
|                                    | 30/09/2022 | USD | 1,706.09       | Capitalisation I (USD)             | 31/03/2023             | 16,150     |           |
|                                    | 30/09/2021 | USD | 2,662.48       |                                    | 30/09/2022             | 17,542     |           |
|                                    |            |     | 30/09/2021     |                                    | 20,244                 |            |           |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2023 | EUR | 99.10          | Capitalization I Hedged (ii) (EUR) | 31/03/2023             | 1,407      |           |
|                                    | 30/09/2022 | EUR | 89.11          |                                    | 30/09/2022             | -          |           |
|                                    | 30/09/2021 | EUR | 130.99         |                                    | 30/09/2021             | -          |           |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | -              | Capitalisation P (EUR)             | 31/03/2023             | 1,860      |           |
|                                    | 30/09/2022 | EUR | -              |                                    | 30/09/2022             | 1,651      |           |
|                                    | 30/09/2021 | EUR | 451.72         |                                    | 30/09/2021             | 1,625      |           |
| Capitalisation R (USD)             | 31/03/2023 | USD | 318.02         | Capitalisation P (USD)             | 31/03/2023             | 20,066     |           |
|                                    | 30/09/2022 | USD | 270.09         |                                    | 30/09/2022             | 20,485     |           |
|                                    | 30/09/2021 | USD | 418.33         |                                    | 30/09/2021             | 22,496     |           |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2023 | EUR | 299.77         | Capitalisation P Hedged (ii) (EUR) | 31/03/2023             | 192,233    |           |
|                                    | 30/09/2022 | EUR | 268.31         |                                    | 30/09/2022             | 197,883    |           |
|                                    | 30/09/2021 | EUR | 391.08         |                                    | 30/09/2021             | 217,786    |           |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 5,654.71       | Capitalisation R (EUR)             | 31/03/2023             | -          |           |
|                                    | 30/09/2022 | EUR | 5,368.97       |                                    | 30/09/2022             | -          |           |
|                                    | 30/09/2021 | EUR | 7,116.84       |                                    | 30/09/2021             | 77         |           |
| Capitalisation X (HUF)             | 31/03/2023 | HUF | 225,713.98     | Capitalisation R (USD)             | 31/03/2023             | 1,782      |           |
|                                    | 30/09/2022 | HUF | 238,400.82     |                                    | 30/09/2022             | 1,984      |           |
|                                    | 30/09/2021 | HUF | 268,353.95     |                                    | 30/09/2021             | 2,604      |           |
| Capitalisation X (USD)             | 31/03/2023 | USD | 1,787.74       | Capitalisation R Hedged (ii) (EUR) | 31/03/2023             | 1,279      |           |
|                                    | 30/09/2022 | USD | 1,530.92       |                                    | 30/09/2022             | 1,456      |           |
|                                    | 30/09/2021 | USD | 2,400.66       |                                    | 30/09/2021             | 1,666      |           |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | CZK | 7,234.49       |                                    |                        |            |           |
|                                    | 30/09/2022 | CZK | 6,713.14       |                                    |                        |            |           |
|                                    | 30/09/2021 | CZK | 8,533.33       |                                    |                        |            |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Smart Connectivity Equity

(Denominated in EUR)

**Statistics (continued)**

|                                   |            |           |                                    |            |        |
|-----------------------------------|------------|-----------|------------------------------------|------------|--------|
|                                   |            |           | Capitalization I Hedged (ii) (EUR) | 31/03/2023 | 0.83%  |
| <b>Number of shares</b>           |            |           | Capitalisation P (EUR)             | 31/03/2023 | 1.80%  |
| Capitalisation X (EUR)            | 31/03/2023 | 2,018     | Capitalisation P (USD)             | 31/03/2023 | 1.80%  |
|                                   | 30/09/2022 | 2,108     | Capitalisation P Hedged (ii) (EUR) | 31/03/2023 | 1.82%  |
|                                   | 30/09/2021 | 2,304     | Capitalisation R (USD)             | 31/03/2023 | 1.05%  |
| Capitalisation X (HUF)            | 31/03/2023 | 3,858     | Capitalisation R Hedged (ii) (EUR) | 31/03/2023 | 1.06%  |
|                                   | 30/09/2022 | 4,065     | Capitalisation X (EUR)             | 31/03/2023 | 2.30%  |
|                                   | 30/09/2021 | 4,327     | Capitalisation X (HUF)             | 31/03/2023 | 2.30%  |
| Capitalisation X (USD)            | 31/03/2023 | 8,864     | Capitalisation X (USD)             | 31/03/2023 | 2.30%  |
|                                   | 30/09/2022 | 9,436     | Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | 2.32%  |
|                                   | 30/09/2021 | 7,844     | Distribution N (EUR)               | 31/03/2023 | 0.83%  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 13,674    | Distribution P (USD)               | 31/03/2023 | 1.80%  |
|                                   | 30/09/2022 | 14,375    | Distribution P Hedged (ii) (EUR)   | 31/03/2023 | 1.82%  |
|                                   | 30/09/2021 | 11,740    | Distribution R (USD)               | 31/03/2023 | 1.05%  |
| Distribution N (EUR)              | 31/03/2023 | 8,761,952 | Distribution R Hedged (ii) (EUR)   | 31/03/2023 | 1.07%  |
|                                   | 30/09/2022 | 9,013,451 | <b>Portfolio turnover in %*</b>    | 31/03/2023 | 43.49% |
|                                   | 30/09/2021 | 9,632,077 |                                    |            |        |
| Distribution P (USD)              | 31/03/2023 | 458       |                                    |            |        |
|                                   | 30/09/2022 | 473       |                                    |            |        |
|                                   | 30/09/2021 | 532       |                                    |            |        |
| Distribution P Hedged (ii) (EUR)  | 31/03/2023 | 9,783     |                                    |            |        |
|                                   | 30/09/2022 | 10,045    |                                    |            |        |
|                                   | 30/09/2021 | 10,920    |                                    |            |        |
| Distribution R (USD)              | 31/03/2023 | 1,108     |                                    |            |        |
|                                   | 30/09/2022 | 1,108     |                                    |            |        |
|                                   | 30/09/2021 | 1,565     |                                    |            |        |
| Distribution R Hedged (ii) (EUR)  | 31/03/2023 | 178       |                                    |            |        |
|                                   | 30/09/2022 | 178       |                                    |            |        |
|                                   | 30/09/2021 | 242       |                                    |            |        |
| <b>Dividend</b>                   |            |           |                                    |            |        |
| Distribution N (EUR)              | 14/12/2022 | EUR       | 0.48                               |            |        |
| Distribution P (USD)              | 14/12/2022 | USD       | 81.54                              |            |        |
| Distribution P Hedged (ii) (EUR)  | 14/12/2022 | EUR       | 3.50                               |            |        |
| Distribution R (USD)              | 14/12/2022 | USD       | 2.67                               |            |        |
| Distribution R Hedged (ii) (EUR)  | 14/12/2022 | EUR       | 2.66                               |            |        |
| <b>Ongoing charges in %*</b>      |            |           |                                    |            |        |
| Capitalisation I (EUR)            | 31/03/2023 |           | 0.81%                              |            |        |
| Capitalisation I (USD)            | 31/03/2023 |           | 0.81%                              |            |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Smart Connectivity Equity

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>582,205,381.32</b> |
| Shares  |       | 582,205,381.32        |
| <b>Total financial derivative instruments</b> | 2     | <b>213,594.25</b>     |
| Forward foreign exchange contracts            |       | 213,594.25            |
| <b>Cash at bank</b>                           |       | <b>11,434,988.10</b>  |
| <b>Other assets</b>                           | 4, 12 | <b>2,038,063.81</b>   |
| <b>Total assets</b>                           |       | <b>595,892,027.48</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(2,763,193.27)</b> |
| <b>Total liabilities</b>                      |       | <b>(2,763,193.27)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>593,128,834.21</b> |

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

# Goldman Sachs Global Smart Connectivity Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                               | Currency       | Market value<br>in EUR | %<br>NAV      | Quantity/<br>Nominal | Name                               | Currency | Market value<br>in EUR | %<br>NAV     |
|--|------------------------------------|----------------|------------------------|---------------|----------------------|------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                    |                |                        |               |                      |                                    |          |                        |              |
| <b>Shares</b>  |                                    |                |                        |               |                      |                                    |          |                        |              |
| <b>United States</b>   |                                    |                |                        |               |                      |                                    |          |                        |              |
| 28,000   | ADOBE INC                          | USD            | 9,931,759.40           | 1.67          |                      |                                    |          |                        |              |
| 120,000  | AMERICAN WATER WORKS CO INC        | USD            | 16,180,035.90          | 2.73          |                      |                                    |          |                        |              |
| 88,500   | ANSYS INC                          | USD            | 27,109,208.89          | 4.57          |                      |                                    |          |                        |              |
| 180,000  | BLOCK INC                          | USD            | 11,373,740.16          | 1.92          |                      |                                    |          |                        |              |
| 135,000  | BROADRIDGE FINANCIAL SOLUTIONS INC | USD            | 18,212,481.02          | 3.07          |                      |                                    |          |                        |              |
| 165,000  | DEXCOM INC                         | USD            | 17,644,346.27          | 2.97          |                      |                                    |          |                        |              |
| 275,000  | EDWARDS LIFESCIENCES CORP          | USD            | 20,940,448.25          | 3.53          |                      |                                    |          |                        |              |
| 135,000  | ETSY INC                           | USD            | 13,833,632.47          | 2.33          |                      |                                    |          |                        |              |
| 300,000  | HOLOGIC INC                        | USD            | 22,283,584.15          | 3.76          |                      |                                    |          |                        |              |
| 75,000   | INTUIT INC                         | USD            | 30,776,611.90          | 5.19          |                      |                                    |          |                        |              |
| 90,000   | INTUITIVE SURGICAL INC             | USD            | 21,162,777.85          | 3.57          |                      |                                    |          |                        |              |
| 45,000   | MASTERCARD INC - A                 | USD            | 15,052,188.32          | 2.54          |                      |                                    |          |                        |              |
| 50,000   | MICROSOFT CORP                     | USD            | 13,267,982.88          | 2.24          |                      |                                    |          |                        |              |
| 130,000  | PALO ALTO NETWORKS INC             | USD            | 23,900,041.42          | 4.03          |                      |                                    |          |                        |              |
| 708,000  | SHOALS TECHNOLOGIES GROUP INC - A  | USD            | 14,851,415.16          | 2.50          |                      |                                    |          |                        |              |
| 65,000   | TYLER TECHNOLOGIES INC             | USD            | 21,217,359.29          | 3.58          |                      |                                    |          |                        |              |
| 90,000   | ZSCALER INC                        | USD            | 9,678,033.96           | 1.63          |                      |                                    |          |                        |              |
|  |                                    |                | <b>307,415,647.29</b>  | <b>51.83</b>  |                      |                                    |          |                        |              |
| <b>United Kingdom</b>  |                                    |                |                        |               |                      |                                    |          |                        |              |
| 1,856,322  | GB GROUP PLC                       | GBP            | 6,337,841.17           | 1.07          |                      |                                    |          |                        |              |
| 1,150,000  | HALMA PLC                          | GBP            | 29,172,570.20          | 4.92          |                      |                                    |          |                        |              |
| 9,300,000  | HELIOS TOWERS PLC                  | GBP            | 11,049,693.51          | 1.87          |                      |                                    |          |                        |              |
| 950,000  | RELX PLC                           | GBP            | 28,304,796.20          | 4.77          |                      |                                    |          |                        |              |
|  |                                    |                | <b>74,864,901.08</b>   | <b>12.63</b>  |                      |                                    |          |                        |              |
| <b>Netherlands</b>   |                                    |                |                        |               |                      |                                    |          |                        |              |
| 190,000  | ALFEN NV                           | EUR            | 13,892,800.00          | 2.34          |                      |                                    |          |                        |              |
| 50,000   | ASML HOLDING NV                    | EUR            | 31,260,000.00          | 5.27          |                      |                                    |          |                        |              |
|  |                                    |                | <b>45,152,800.00</b>   | <b>7.61</b>   |                      |                                    |          |                        |              |
| <b>France</b>  |                                    |                |                        |               |                      |                                    |          |                        |              |
| 170,000  | LEGRAND SA                         | EUR            | 14,293,600.00          | 2.41          |                      |                                    |          |                        |              |
| 120,000  | SCHNEIDER ELECTRIC SE              | EUR            | 18,441,600.00          | 3.11          |                      |                                    |          |                        |              |
|  |                                    |                | <b>32,735,200.00</b>   | <b>5.52</b>   |                      |                                    |          |                        |              |
| <b>Canada</b>  |                                    |                |                        |               |                      |                                    |          |                        |              |
| 400,000  | DESCARTES SYSTEMS GROUP INC        | CAD            | 29,674,625.20          | 5.00          |                      |                                    |          |                        |              |
|  |                                    |                | <b>29,674,625.20</b>   | <b>5.00</b>   |                      |                                    |          |                        |              |
| <b>Japan</b>   |                                    |                |                        |               |                      |                                    |          |                        |              |
| 400,000  | RECRUIT HOLDINGS CO LTD            | JPY            | 10,097,123.71          | 1.70          |                      |                                    |          |                        |              |
| 675,000  | SMS CO LTD                         | JPY            | 14,914,869.47          | 2.52          |                      |                                    |          |                        |              |
|  |                                    |                | <b>25,011,993.18</b>   | <b>4.22</b>   |                      |                                    |          |                        |              |
| <b>Switzerland</b>   |                                    |                |                        |               |                      |                                    |          |                        |              |
| 80,000   | SIKA AG - REG                      | CHF            | 20,593,910.24          | 3.47          |                      |                                    |          |                        |              |
|  |                                    |                | <b>20,593,910.24</b>   | <b>3.47</b>   |                      |                                    |          |                        |              |
| <b>Hong Kong</b>   |                                    |                |                        |               |                      |                                    |          |                        |              |
| 2,000,000  | AIA GROUP LTD                      | HKD            | 19,381,894.13          | 3.27          |                      |                                    |          |                        |              |
|  |                                    |                | <b>19,381,894.13</b>   | <b>3.27</b>   |                      |                                    |          |                        |              |
|  |                                    |                |                        |               | <b>Denmark</b>       |                                    |          |                        |              |
| 500,000  | NETCOMPANY GROUP AS                | DKK            | 16,726,406.28          | 2.82          |                      |                                    |          |                        |              |
|  |                                    |                | <b>16,726,406.28</b>   | <b>2.82</b>   |                      |                                    |          |                        |              |
|  |                                    |                |                        |               | <b>Sweden</b>        |                                    |          |                        |              |
| 175,000  | MIPS AB REG                        | SEK            | 8,133,322.91           | 1.37          |                      |                                    |          |                        |              |
|  |                                    |                | <b>8,133,322.91</b>    | <b>1.37</b>   |                      |                                    |          |                        |              |
|  |                                    |                |                        |               | <b>Kenya</b>         |                                    |          |                        |              |
| 20,000,000   | SAFARICOM PLC                      | KES            | 2,514,681.01           | 0.42          |                      |                                    |          |                        |              |
|  |                                    |                | <b>2,514,681.01</b>    | <b>0.42</b>   |                      |                                    |          |                        |              |
|  |                                    |                | <b>582,205,381.32</b>  | <b>98.16</b>  |                      |                                    |          |                        |              |
| <b>Total securities portfolio</b>  |                                    |                |                        |               |                      |                                    |          | <b>582,205,381.32</b>  | <b>98.16</b> |
| Financial derivative instruments as at 31/03/2023  |                                    |                |                        |               |                      |                                    |          |                        |              |
| To receive   |                                    | To pay         |                        | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |          |                        |              |
| <b>Forward foreign exchange contracts</b>  |                                    |                |                        |               |                      |                                    |          |                        |              |
| 15,789,689.27  | EUR                                | 16,900,427.96  | USD                    | 19/04/2023    | 15,789,689.27        | 247,007.79                         |          |                        |              |
| 1,102,425.31   | EUR                                | 9,251,113.62   | HKD                    | 19/04/2023    | 1,102,425.31         | 17,700.99                          |          |                        |              |
| 1,643,555.07   | EUR                                | 2,396,160.81   | CAD                    | 19/04/2023    | 1,643,555.07         | 14,906.37                          |          |                        |              |
| 425,827.91   | EUR                                | 4,737,508.32   | SEK                    | 19/04/2023    | 425,827.91           | 5,305.57                           |          |                        |              |
| 150,572.81   | GBP                                | 170,022.49     | EUR                    | 19/04/2023    | 170,022.49           | 1,249.38                           |          |                        |              |
| 908,830.97   | EUR                                | 6,762,496.99   | DKK                    | 19/04/2023    | 908,830.97           | 899.41                             |          |                        |              |
| 1,353,283.05   | EUR                                | 195,256,448.00 | JPY                    | 19/04/2023    | 1,353,283.05         | 867.88                             |          |                        |              |
| 209,993.62   | CAD                                | 142,508.17     | EUR                    | 19/04/2023    | 142,508.17           | 222.58                             |          |                        |              |
| 2,733.39   | EUR                                | 30,247.36      | NOK                    | 19/04/2023    | 2,733.39             | 75.46                              |          |                        |              |
| 1,130.07   | EUR                                | 4,359.15       | ILS                    | 19/04/2023    | 1,130.07             | 16.29                              |          |                        |              |
| 67,512.22  | CZK                                | 2,863.60       | EUR                    | 03/04/2023    | 2,863.60             | 12.08                              |          |                        |              |
| 138,448.37   | CZK                                | 5,885.16       | EUR                    | 04/04/2023    | 5,885.16             | 12.03                              |          |                        |              |
| 40.45  | EUR                                | 56,186.00      | KRW                    | 20/04/2023    | 40.45                | 0.78                               |          |                        |              |
| 32.52  | EUR                                | 2,876.62       | INR                    | 20/04/2023    | 32.52                | 0.36                               |          |                        |              |
| 40.95  | EUR                                | 58.69          | SGD                    | 19/04/2023    | 40.95                | 0.33                               |          |                        |              |
| 30.35  | EUR                                | 11,573.07      | HUF                    | 19/04/2023    | 30.35                | 0.10                               |          |                        |              |
| 378,812.53   | DKK                                | 50,937.52      | EUR                    | 19/04/2023    | 50,937.52            | (78.22)                            |          |                        |              |
| 271,126.07   | SEK                                | 24,232.76      | EUR                    | 19/04/2023    | 24,232.76            | (166.40)                           |          |                        |              |
| 101,538.69   | CHF                                | 102,564.25     | EUR                    | 19/04/2023    | 102,564.25           | (181.31)                           |          |                        |              |
| 12,197,078.00  | JPY                                | 85,210.18      | EUR                    | 19/04/2023    | 85,210.18            | (728.90)                           |          |                        |              |
| 72,247.45  | EUR                                | 1,720,066.60   | CZK                    | 19/04/2023    | 72,247.45            | (898.16)                           |          |                        |              |
| 990,423.45   | HKD                                | 118,610.56     | EUR                    | 19/04/2023    | 118,610.56           | (2,480.07)                         |          |                        |              |
| 100,466,234.19   | CZK                                | 4,275,651.49   | EUR                    | 19/04/2023    | 4,275,651.49         | (3,337.77)                         |          |                        |              |
| 1,133,742.80   | EUR                                | 1,132,119.28   | CHF                    | 19/04/2023    | 1,133,742.80         | (7,789.57)                         |          |                        |              |
| 670,695.76   | USD                                | 627,600.51     | EUR                    | 19/04/2023    | 627,600.51           | (10,787.11)                        |          |                        |              |

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

# Goldman Sachs Global Smart Connectivity Equity

(Denominated in EUR)

## Financial derivative instruments as at 31/03/2023 (continued)

| To receive       | To pay           | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|------------------|------------------|---------------|----------------------|------------------------------------|
| 3,867,055.01 EUR | 3,442,108.20 GBP | 19/04/2023    | 3,867,055.01         | (48,235.64)                        |
|                  |                  |               | <b>31,906,751.26</b> | <b>213,594.25</b>                  |

**Total financial derivative instruments** **213,594.25**

Summary of net assets as at 31/03/2023

|   |                       | % NAV         |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>582,205,381.32</b> | <b>98.16</b>  |
| <b>Total financial derivative instruments</b> | <b>213,594.25</b>     | <b>0.04</b>   |
| <b>Cash at bank</b>                           | <b>11,434,988.10</b>  | <b>1.93</b>   |
| <b>Other assets and liabilities</b>           | <b>(725,129.46)</b>   | <b>(0.13)</b> |
| <b>Total net assets</b>                       | <b>593,128,834.21</b> | <b>100.00</b> |

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



## Goldman Sachs Global Sustainable Equity

(Denominated in EUR)

## Statistics

|                                    |            |     |                  |                                    |                        |            |           |
|------------------------------------|------------|-----|------------------|------------------------------------|------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 1,466,843,363.21 | Capitalisation X (USD)             | 31/03/2023             | USD        | 351.64    |
|                                    | 30/09/2022 | EUR | 1,628,365,201.61 |                                    | 30/09/2022             | USD        | 291.90    |
|                                    | 30/09/2021 | EUR | 2,359,878,861.35 |                                    | 30/09/2021             | USD        | 400.53    |
| <b>Net asset value per share**</b> |            |     |                  | Capitalisation X Hedged (i) (CZK)  | 31/03/2023             | CZK        | 27,208.22 |
|                                    |            |     |                  |                                    | 30/09/2022             | CZK        | 24,492.95 |
|                                    |            |     |                  |                                    | 30/09/2021             | CZK        | 27,256.86 |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 647.14           | Capitalization Z (EUR)             | 31/03/2023             | EUR        | 18,807.35 |
|                                    | 30/09/2022 | EUR | 591.34           |                                    | 30/09/2022             | EUR        | -         |
|                                    | 30/09/2021 | EUR | 675.73           |                                    | 30/09/2021             | EUR        | 19,575.40 |
| Capitalisation I (USD)             | 31/03/2023 | USD | 7,707.85         | Capitalisation Zz (EUR)            | 31/03/2023             | EUR        | 11,305.77 |
|                                    | 30/09/2022 | USD | 6,350.95         |                                    | 30/09/2022             | EUR        | 10,289.94 |
|                                    | 30/09/2021 | USD | 8,585.45         |                                    | 30/09/2021             | EUR        | 11,664.54 |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2023 | EUR | 7,910.39         | Distribution P (EUR)               | 31/03/2023             | EUR        | 1,914.35  |
|                                    | 30/09/2022 | EUR | 6,783.16         |                                    | 30/09/2022             | EUR        | 1,757.96  |
|                                    | 30/09/2021 | EUR | 8,866.95         |                                    | 30/09/2021             | EUR        | 2,028.79  |
| Capitalisation M (EUR)             | 31/03/2023 | EUR | 567.65           | Distribution R (EUR)               | 31/03/2023             | EUR        | 38.16     |
|                                    | 30/09/2022 | EUR | 519.95           |                                    | 30/09/2022             | EUR        | 34.91     |
|                                    | 30/09/2021 | EUR | 597.01           |                                    | 30/09/2021             | EUR        | 39.99     |
| Capitalization M (USD)             | 31/03/2023 | USD | 5,220.07         | Distribution T (EUR)               | 31/03/2023             | EUR        | 38.60     |
|                                    | 30/09/2022 | USD | -                |                                    | 30/09/2022             | EUR        | 35.34     |
|                                    | 30/09/2021 | USD | -                |                                    | 30/09/2021             | EUR        | 40.33     |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 68.59            | <b>Number of shares</b>            |                        |            |           |
|                                    | 30/09/2022 | EUR | 62.65            |                                    | Capitalisation I (EUR) | 31/03/2023 | 894,925   |
|                                    | 30/09/2021 | EUR | 71.53            |                                    | 30/09/2022             | 943,832    |           |
| Capitalisation O (EUR)             | 31/03/2023 | EUR | 68.60            | 30/09/2021                         | 1,038,727              |            |           |
|                                    | 30/09/2022 | EUR | 62.66            | Capitalisation I (USD)             | 31/03/2023             | 3,756      |           |
|                                    | 30/09/2021 | EUR | 71.53            | 30/09/2022                         | 4,196                  |            |           |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 552.60           | 30/09/2021                         | 2,644                  |            |           |
|                                    | 30/09/2022 | EUR | 507.45           | Capitalisation I Hedged (ii) (EUR) | 31/03/2023             | 3,450      |           |
|                                    | 30/09/2021 | EUR | 585.63           | 30/09/2022                         | 3,962                  |            |           |
| Capitalisation P (USD)             | 31/03/2023 | USD | 98.51            | 30/09/2021                         | 4,633                  |            |           |
|                                    | 30/09/2022 | USD | 81.57            | Capitalisation M (EUR)             | 31/03/2023             | 84,220     |           |
|                                    | 30/09/2021 | USD | 111.37           | 30/09/2022                         | 89,405                 |            |           |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 445.79           | 30/09/2021                         | 101,584                |            |           |
|                                    | 30/09/2022 | EUR | 407.85           | Capitalization M (USD)             | 31/03/2023             | 0.40       |           |
|                                    | 30/09/2021 | EUR | 467.16           | 30/09/2022                         | -                      |            |           |
| Capitalisation R (USD)             | 31/03/2023 | USD | 380.33           | 30/09/2021                         | -                      |            |           |
|                                    | 30/09/2022 | USD | 313.76           | Capitalisation N (EUR)             | 31/03/2023             | 2,468,101  |           |
|                                    | 30/09/2021 | USD | 425.20           | 30/09/2022                         | 7,606,071              |            |           |
| Capitalisation V (EUR)             | 31/03/2023 | EUR | 473.23           | 30/09/2021                         | 10,800,224             |            |           |
|                                    | 30/09/2022 | EUR | 434.37           | Capitalisation O (EUR)             | 31/03/2023             | 32,406     |           |
|                                    | 30/09/2021 | EUR | 500.85           | 30/09/2022                         | 32,651                 |            |           |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 495.35           | 30/09/2021                         | 248,141                |            |           |
|                                    | 30/09/2022 | EUR | 456.02           |                                    |                        |            |           |
|                                    | 30/09/2021 | EUR | 528.93           |                                    |                        |            |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Global Sustainable Equity

(Denominated in EUR)

## Statistics (continued)

|                                   |            |         | Dividend                           |                     |
|-----------------------------------|------------|---------|------------------------------------|---------------------|
| <b>Number of shares</b>           |            |         | Distribution T (EUR)               | 14/12/2022 EUR 0.09 |
| Capitalisation P (EUR)            | 31/03/2023 | 497,550 |                                    |                     |
|                                   | 30/09/2022 | 497,921 |                                    |                     |
|                                   | 30/09/2021 | 567,277 | <b>Ongoing charges in %*</b>       |                     |
| Capitalisation P (USD)            | 31/03/2023 | 30,902  | Capitalisation I (EUR)             | 31/03/2023 0.81%    |
|                                   | 30/09/2022 | 36,177  |                                    |                     |
|                                   | 30/09/2021 | 14,507  | Capitalisation I (USD)             | 31/03/2023 0.81%    |
| Capitalisation R (EUR)            | 31/03/2023 | 71,569  | Capitalisation I Hedged (ii) (EUR) | 31/03/2023 0.83%    |
|                                   | 30/09/2022 | 73,271  |                                    |                     |
|                                   | 30/09/2021 | 83,703  | Capitalisation M (EUR)             | 31/03/2023 1.29%    |
| Capitalisation R (USD)            | 31/03/2023 | 41,310  | Capitalization M (USD)             | 31/03/2023 1.70%    |
|                                   | 30/09/2022 | 43,178  |                                    |                     |
|                                   | 30/09/2021 | 11,067  | Capitalisation N (EUR)             | 31/03/2023 0.72%    |
| Capitalisation V (EUR)            | 31/03/2023 | 1,796   | Capitalisation O (EUR)             | 31/03/2023 0.71%    |
|                                   | 30/09/2022 | 1,860   |                                    |                     |
|                                   | 30/09/2021 | 2,940   | Capitalisation P (EUR)             | 31/03/2023 1.80%    |
| Capitalisation X (EUR)            | 31/03/2023 | 86,354  | Capitalisation P (USD)             | 31/03/2023 1.80%    |
|                                   | 30/09/2022 | 87,146  |                                    |                     |
|                                   | 30/09/2021 | 74,890  | Capitalisation R (EUR)             | 31/03/2023 1.05%    |
| Capitalisation X (USD)            | 31/03/2023 | 75,721  | Capitalisation R (USD)             | 31/03/2023 1.05%    |
|                                   | 30/09/2022 | 88,505  |                                    |                     |
|                                   | 30/09/2021 | 63,328  | Capitalisation V (EUR)             | 31/03/2023 1.71%    |
| Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 32,606  | Capitalisation X (EUR)             | 31/03/2023 2.30%    |
|                                   | 30/09/2022 | 34,668  |                                    |                     |
|                                   | 30/09/2021 | 29,961  | Capitalisation X (USD)             | 31/03/2023 2.30%    |
| Capitalization Z (EUR)            | 31/03/2023 | 4,753   | Capitalisation X Hedged (i) (CZK)  | 31/03/2023 2.32%    |
|                                   | 30/09/2022 | -       |                                    |                     |
|                                   | 30/09/2021 | 8,190   | Capitalization Z (EUR)             | 31/03/2023 0.21%    |
| Capitalisation Zz (EUR)           | 31/03/2023 | 612     | Capitalisation Zz (EUR)            | 31/03/2023 0.01%    |
|                                   | 30/09/2022 | 626     |                                    |                     |
|                                   | 30/09/2021 | 733     | Distribution P (EUR)               | 31/03/2023 1.80%    |
| Distribution P (EUR)              | 31/03/2023 | 25,934  | Distribution R (EUR)               | 31/03/2023 1.05%    |
|                                   | 30/09/2022 | 27,355  |                                    |                     |
|                                   | 30/09/2021 | 30,927  | Distribution T (EUR)               | 31/03/2023 0.70%    |
| Distribution R (EUR)              | 31/03/2023 | 966,038 | <b>Portfolio turnover in %*</b>    | 31/03/2023 (11.12%) |
|                                   | 30/09/2022 | 965,330 |                                    |                     |
|                                   | 30/09/2021 | 964,026 |                                    |                     |
| Distribution T (EUR)              | 31/03/2023 | 41,209  |                                    |                     |
|                                   | 30/09/2022 | 56,781  |                                    |                     |
|                                   | 30/09/2021 | 105,230 |                                    |                     |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Global Sustainable Equity

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,430,297,464.92</b> |
| Shares  |       | 1,430,297,464.92        |
| <b>Total financial derivative instruments</b> | 2     | <b>257,177.30</b>       |
| Forward foreign exchange contracts            |       | 257,177.30              |
| <b>Cash at bank</b>                           |       | <b>30,188,927.33</b>    |
| <b>Other assets</b>                           | 4, 12 | <b>11,083,800.73</b>    |
| <b>Total assets</b>                           |       | <b>1,471,827,370.28</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(4,984,007.07)</b>   |
| <b>Total liabilities</b>                      |       | <b>(4,984,007.07)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>1,466,843,363.21</b> |

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

# Goldman Sachs Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                         | Currency      | Market value<br>in EUR  | %<br>NAV      | Quantity/<br>Nominal              | Name       | Currency                           | Market value<br>in EUR | %<br>NAV |
|--|------------------------------|---------------|-------------------------|---------------|-----------------------------------|------------|------------------------------------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                              |               |                         |               |                                   |            |                                    |                        |          |
| <b>Shares</b>  |                              |               |                         |               |                                   |            |                                    |                        |          |
| <b>United States</b>   |                              |               |                         |               |                                   |            |                                    |                        |          |
| 78,394   | ADOBE INC                    | USD           | 27,806,798.09           | 1.90          |                                   |            |                                    |                        |          |
| 47,389   | ALIGN TECHNOLOGY INC         | USD           | 14,574,587.38           | 0.99          |                                   |            |                                    |                        |          |
| 532,105  | ALPHABET INC - A             | USD           | 50,803,305.86           | 3.46          |                                   |            |                                    |                        |          |
| 114,805  | ALPHABET INC - C             | USD           | 10,989,663.58           | 0.75          |                                   |            |                                    |                        |          |
| 488,970  | APPLE INC                    | USD           | 74,215,245.06           | 5.06          |                                   |            |                                    |                        |          |
| 557,955  | BROWN & BROWN INC            | USD           | 29,488,495.65           | 2.00          |                                   |            |                                    |                        |          |
| 86,647   | ELEVANCE HEALTH INC          | USD           | 36,670,953.17           | 2.50          |                                   |            |                                    |                        |          |
| 71,635   | ENPHASE ENERGY INC           | USD           | 13,864,796.17           | 0.95          |                                   |            |                                    |                        |          |
| 152,042  | ESTEE LAUDER COS INC/THE - A | USD           | 34,490,562.22           | 2.35          |                                   |            |                                    |                        |          |
| 160,541  | ETSY INC                     | USD           | 16,450,853.27           | 1.12          |                                   |            |                                    |                        |          |
| 271,318  | EVERSOURCE ENERGY            | USD           | 19,543,786.35           | 1.33          |                                   |            |                                    |                        |          |
| 73,821   | INTUIT INC                   | USD           | 30,292,803.56           | 2.07          |                                   |            |                                    |                        |          |
| 65,299   | INTUITIVE SURGICAL INC       | USD           | 15,354,535.90           | 1.05          |                                   |            |                                    |                        |          |
| 369,240  | MICROSOFT CORP               | USD           | 97,981,399.97           | 6.68          |                                   |            |                                    |                        |          |
| 378,607  | NASDAQ INC                   | USD           | 19,051,447.09           | 1.30          |                                   |            |                                    |                        |          |
| 270,973  | NIKE INC - B                 | USD           | 30,587,812.34           | 2.09          |                                   |            |                                    |                        |          |
| 107,157  | NORDSON CORP                 | USD           | 21,921,593.10           | 1.49          |                                   |            |                                    |                        |          |
| 227,826  | NORTHERN TRUST CORP          | USD           | 18,480,652.93           | 1.26          |                                   |            |                                    |                        |          |
| 154,661  | NVIDIA CORP                  | USD           | 39,541,797.57           | 2.70          |                                   |            |                                    |                        |          |
| 125,143  | PALO ALTO NETWORKS INC       | USD           | 23,007,099.10           | 1.57          |                                   |            |                                    |                        |          |
| 1,276,838  | REGIONS FINANCIAL CORP       | USD           | 21,812,428.81           | 1.48          |                                   |            |                                    |                        |          |
| 68,254   | SOLAREEDGE TECHNOLOGIES INC  | USD           | 19,095,037.32           | 1.30          |                                   |            |                                    |                        |          |
| 111,444  | S&P GLOBAL INC               | USD           | 35,365,224.24           | 2.41          |                                   |            |                                    |                        |          |
| 70,576   | THERMO FISHER SCIENTIFIC INC | USD           | 37,441,105.55           | 2.55          |                                   |            |                                    |                        |          |
| 65,681   | ULTA BEAUTY INC              | USD           | 32,988,311.72           | 2.25          |                                   |            |                                    |                        |          |
| 107,576  | UNITEDHEALTH GROUP INC       | USD           | 46,794,000.50           | 3.19          |                                   |            |                                    |                        |          |
| 55,135   | VEEVA SYSTEMS INC - A        | USD           | 9,326,947.08            | 0.64          |                                   |            |                                    |                        |          |
| 185,685  | VISA INC - A                 | USD           | 38,533,333.43           | 2.63          |                                   |            |                                    |                        |          |
| 142,405  | ZOETIS INC                   | USD           | 21,815,903.35           | 1.49          |                                   |            |                                    |                        |          |
|  |                              |               | <b>888,290,480.36</b>   | <b>60.56</b>  |                                   |            |                                    |                        |          |
| <b>United Kingdom</b>  |                              |               |                         |               |                                   |            |                                    |                        |          |
| 814,997  | COMPASS GROUP PLC            | GBP           | 18,856,460.40           | 1.29          |                                   |            |                                    |                        |          |
| 1,064,824  | RELX PLC                     | EUR           | 31,721,106.96           | 2.16          |                                   |            |                                    |                        |          |
| 1,371,705  | 3I GROUP PLC                 | GBP           | 26,304,340.14           | 1.80          |                                   |            |                                    |                        |          |
|  |                              |               | <b>76,881,907.50</b>    | <b>5.25</b>   |                                   |            |                                    |                        |          |
| <b>Switzerland</b>   |                              |               |                         |               |                                   |            |                                    |                        |          |
| 472,125  | NESTLE SA - REG              | CHF           | 53,019,296.45           | 3.62          |                                   |            |                                    |                        |          |
| 26,687   | PARTNERS GROUP HOLDING AG    | CHF           | 23,037,594.91           | 1.57          |                                   |            |                                    |                        |          |
|  |                              |               | <b>76,056,891.36</b>    | <b>5.19</b>   |                                   |            |                                    |                        |          |
| <b>Netherlands</b>   |                              |               |                         |               |                                   |            |                                    |                        |          |
| 16,589   | ADYEN NV                     | EUR           | 24,206,668.80           | 1.65          |                                   |            |                                    |                        |          |
| 57,119   | ASML HOLDING NV              | EUR           | 35,710,798.80           | 2.43          |                                   |            |                                    |                        |          |
|  |                              |               | <b>59,917,467.60</b>    | <b>4.08</b>   |                                   |            |                                    |                        |          |
| <b>Ireland</b>   |                              |               |                         |               |                                   |            |                                    |                        |          |
| 112,207  | ICON PLC - ADR               | USD           | 22,059,269.30           | 1.50          |                                   |            |                                    |                        |          |
| 92,669   | LINDE PLC                    | USD           | 30,317,335.69           | 2.07          |                                   |            |                                    |                        |          |
|  |                              |               | <b>52,376,604.99</b>    | <b>3.57</b>   |                                   |            |                                    |                        |          |
|  |                              |               |                         |               | <b>Japan</b>                      |            |                                    |                        |          |
| 95,300   | DAIKIN INDUSTRIES LTD        | JPY           | 15,590,522.66           | 1.06          |                                   |            |                                    |                        |          |
| 32,900   | KEYENCE CORP                 | JPY           | 14,664,377.81           | 1.00          |                                   |            |                                    |                        |          |
| 563,000  | RECRUIT HOLDINGS CO LTD      | JPY           | 14,211,701.63           | 0.97          |                                   |            |                                    |                        |          |
|  |                              |               | <b>44,466,602.10</b>    | <b>3.03</b>   |                                   |            |                                    |                        |          |
|  |                              |               |                         |               | <b>Denmark</b>                    |            |                                    |                        |          |
| 272,819  | NOVO NORDISK AS - B          | DKK           | 39,765,738.22           | 2.71          |                                   |            |                                    |                        |          |
|  |                              |               | <b>39,765,738.22</b>    | <b>2.71</b>   |                                   |            |                                    |                        |          |
|  |                              |               |                         |               | <b>Germany</b>                    |            |                                    |                        |          |
| 167,691  | ALLIANZ SE - REG             | EUR           | 35,684,644.80           | 2.43          |                                   |            |                                    |                        |          |
|  |                              |               | <b>35,684,644.80</b>    | <b>2.43</b>   |                                   |            |                                    |                        |          |
|  |                              |               |                         |               | <b>Hong Kong</b>                  |            |                                    |                        |          |
| 3,267,400  | AIA GROUP LTD                | HKD           | 31,664,200.43           | 2.16          |                                   |            |                                    |                        |          |
|  |                              |               | <b>31,664,200.43</b>    | <b>2.16</b>   |                                   |            |                                    |                        |          |
|  |                              |               |                         |               | <b>Sweden</b>                     |            |                                    |                        |          |
| 2,360,194  | ATLAS COPCO AB - A           | SEK           | 27,557,249.49           | 1.88          |                                   |            |                                    |                        |          |
|  |                              |               | <b>27,557,249.49</b>    | <b>1.88</b>   |                                   |            |                                    |                        |          |
|  |                              |               |                         |               | <b>Faroe Islands</b>              |            |                                    |                        |          |
| 419,864  | BAKKAFROST P/F               | NOK           | 25,036,492.17           | 1.71          |                                   |            |                                    |                        |          |
|  |                              |               | <b>25,036,492.17</b>    | <b>1.71</b>   |                                   |            |                                    |                        |          |
|  |                              |               |                         |               | <b>Jersey</b>                     |            |                                    |                        |          |
| 226,954  | APTIV PLC                    | USD           | 23,435,932.86           | 1.60          |                                   |            |                                    |                        |          |
|  |                              |               | <b>23,435,932.86</b>    | <b>1.60</b>   |                                   |            |                                    |                        |          |
|  |                              |               |                         |               | <b>Finland</b>                    |            |                                    |                        |          |
| 434,017  | NESTE OYJ                    | EUR           | 19,717,392.31           | 1.34          |                                   |            |                                    |                        |          |
|  |                              |               | <b>19,717,392.31</b>    | <b>1.34</b>   |                                   |            |                                    |                        |          |
|  |                              |               |                         |               | <b>France</b>                     |            |                                    |                        |          |
| 121,679  | SCHNEIDER ELECTRIC SE        | EUR           | 18,699,628.72           | 1.27          |                                   |            |                                    |                        |          |
|  |                              |               | <b>18,699,628.72</b>    | <b>1.27</b>   |                                   |            |                                    |                        |          |
|  |                              |               |                         |               | <b>Norway</b>                     |            |                                    |                        |          |
| 694,750  | TOMRA SYSTEMS ASA            | NOK           | 10,746,232.01           | 0.73          |                                   |            |                                    |                        |          |
|  |                              |               | <b>10,746,232.01</b>    | <b>0.73</b>   |                                   |            |                                    |                        |          |
|  |                              |               | <b>1,430,297,464.92</b> | <b>97.51</b>  |                                   |            |                                    |                        |          |
|  |                              |               |                         |               | <b>Total securities portfolio</b> |            |                                    |                        |          |
|  |                              |               | <b>1,430,297,464.92</b> | <b>97.51</b>  |                                   |            |                                    |                        |          |
| Financial derivative instruments as at 31/03/2023  |                              |               |                         |               |                                   |            |                                    |                        |          |
| To receive   |                              | To pay        |                         | Maturity date | Commitment in EUR                 |            | Unrealised profit or (loss) in EUR |                        |          |
| <b>Forward foreign exchange contracts</b>  |                              |               |                         |               |                                   |            |                                    |                        |          |
| 19,054,455.22  | EUR                          | 20,394,840.87 | USD                     | 19/04/2023    | 19,054,455.22                     | 298,094.96 |                                    |                        |          |
| 753,174.40   | EUR                          | 8,348,650.38  | NOK                     | 19/04/2023    | 753,174.40                        | 19,552.23  |                                    |                        |          |
| 716,221.89   | EUR                          | 6,006,625.09  | HKD                     | 19/04/2023    | 716,221.89                        | 11,924.81  |                                    |                        |          |

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

# Goldman Sachs Global Sustainable Equity

(Denominated in EUR)

## Financial derivative instruments as at 31/03/2023 (continued)

| To receive                                    | To pay             | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|---|--------------------|---------------|----------------------|------------------------------------|
| 599,612.68 EUR                                | 6,670,471.43 SEK   | 19/04/2023    | 599,612.68           | 7,511.93                           |
| 896,367.15 EUR                                | 129,294,651.00 JPY | 19/04/2023    | 896,367.15           | 826.70                             |
| 813,210.05 EUR                                | 6,051,022.13 DKK   | 19/04/2023    | 813,210.05           | 800.93                             |
| 59,530.07 GBP                                 | 67,488.14 EUR      | 19/04/2023    | 67,488.14            | 225.46                             |
| 130.41 EUR                                    | 206.23 AUD         | 19/04/2023    | 130.41               | 3.32                               |
| 6,753.99 EUR                                  | 158,887.71 CZK     | 04/04/2023    | 6,753.99             | (13.82)                            |
| 4,837.65 EUR                                  | 114,052.53 CZK     | 03/04/2023    | 4,837.65             | (20.41)                            |
| 725,266.63 DKK                                | 97,437.98 EUR      | 19/04/2023    | 97,437.98            | (63.82)                            |
| 1,015,026.26 NOK                              | 89,718.88 EUR      | 19/04/2023    | 89,718.88            | (525.33)                           |
| 1,115,787.37 SEK                              | 99,634.96 EUR      | 19/04/2023    | 99,634.96            | (592.70)                           |
| 12,495,731.00 JPY                             | 88,049.73 EUR      | 19/04/2023    | 88,049.73            | (1,499.88)                         |
| 182,385.35 EUR                                | 4,325,936.46 CZK   | 19/04/2023    | 182,385.35           | (1,574.54)                         |
| 92,107.87 CHF                                 | 94,807.51 EUR      | 19/04/2023    | 94,807.51            | (1,933.80)                         |
| 1,077,125.37 HKD                              | 128,344.18 EUR     | 19/04/2023    | 128,344.18           | (2,047.59)                         |
| 1,513,709.61 EUR                              | 1,511,541.98 CHF   | 19/04/2023    | 1,513,709.61         | (10,400.18)                        |
| 882,467.61 EUR                                | 785,494.13 GBP     | 19/04/2023    | 882,467.61           | (11,007.45)                        |
| 1,030,235.84 USD                              | 970,726.43 EUR     | 19/04/2023    | 970,726.43           | (23,257.67)                        |
| 881,341,761.84 CZK                            | 37,507,771.23 EUR  | 19/04/2023    | 37,507,771.23        | (28,825.85)                        |
|   |                    |               | <b>64,567,305.05</b> | <b>257,177.30</b>                  |
| <b>Total financial derivative instruments</b> |                    |               |                      | <b>257,177.30</b>                  |

Summary of net assets as at 31/03/2023

|   |                         | % NAV         |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>1,430,297,464.92</b> | <b>97.51</b>  |
| <b>Total financial derivative instruments</b> | <b>257,177.30</b>       | <b>0.02</b>   |
| <b>Cash at bank</b>                           | <b>30,188,927.33</b>    | <b>2.06</b>   |
| <b>Other assets and liabilities</b>           | <b>6,099,793.66</b>     | <b>0.41</b>   |
| <b>Total net assets</b>                       | <b>1,466,843,363.21</b> | <b>100.00</b> |

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

## Goldman Sachs Global Yield Opportunities (Former NN)

(Denominated in EUR)

## Statistics

|                                     |            |     |                |                                     |            |     |          |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|----------|
| <b>Net assets</b>                   | 31/03/2023 | EUR | 94,733,452.09  | Distribution X (M) Hedged (i) (USD) | 31/03/2023 | USD | 185.27   |
|                                     | 30/09/2022 | EUR | 184,388,774.36 |                                     | 30/09/2022 | USD | 181.50   |
|                                     | 30/09/2021 | EUR | 433,023,516.85 |                                     | 30/09/2021 | USD | 242.32   |
| <b>Net asset value per share**</b>  |            |     |                | Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | ZAR | 3,421.20 |
|                                     |            |     |                |                                     | 30/09/2022 | ZAR | 3,464.51 |
|                                     |            |     |                |                                     | 30/09/2021 | ZAR | 4,791.15 |
| Capitalisation I (EUR)              | 31/03/2023 | EUR | 4,758.52       | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 285.57   |
|                                     | 30/09/2022 | EUR | 4,483.21       |                                     | 30/09/2022 | AUD | 284.14   |
|                                     | 30/09/2021 | EUR | 5,540.42       |                                     | 30/09/2021 | AUD | 386.75   |
| Capitalisation I Hedged (i) (PLN)   | 31/03/2023 | PLN | 23,546.66      | Distribution Y (M) Hedged (i) (USD) | 31/03/2023 | USD | 182.46   |
|                                     | 30/09/2022 | PLN | 21,423.78      |                                     | 30/09/2022 | USD | 179.74   |
|                                     | 30/09/2021 | PLN | 25,332.09      |                                     | 30/09/2021 | USD | 242.52   |
| Capitalisation I Hedged (i) (USD)   | 31/03/2023 | USD | 5,097.12       | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 | ZAR | 3,331.73 |
|                                     | 30/09/2022 | USD | 4,731.89       |                                     | 30/09/2022 | ZAR | 3,404.34 |
|                                     | 30/09/2021 | USD | 5,743.39       |                                     | 30/09/2021 | ZAR | 4,763.86 |
| Capitalisation N (EUR)              | 31/03/2023 | EUR | 24.75          | <b>Number of shares</b>             |            |     |          |
|                                     | 30/09/2022 | EUR | 23.23          |                                     |            |     |          |
|                                     | 30/09/2021 | EUR | 28.74          |                                     |            |     |          |
| Capitalisation P (EUR)              | 31/03/2023 | EUR | 245.43         | Capitalisation I (EUR)              | 31/03/2023 |     | 1,782    |
|                                     | 30/09/2022 | EUR | 231.73         |                                     | 30/09/2022 |     | 1,938    |
|                                     | 30/09/2021 | EUR | 287.71         |                                     | 30/09/2021 |     | 36,219   |
| Capitalisation X Hedged (i) (CZK)   | 31/03/2023 | CZK | 4,803.50       | Capitalisation I Hedged (i) (PLN)   | 31/03/2023 |     | 7,211    |
|                                     | 30/09/2022 | CZK | 4,436.51       |                                     | 30/09/2022 |     | 7,365    |
|                                     | 30/09/2021 | CZK | 5,278.52       |                                     | 30/09/2021 |     | 6,400    |
| Capitalisation X Hedged (i) (USD)   | 31/03/2023 | USD | 227.21         | Capitalisation I Hedged (i) (USD)   | 31/03/2023 |     | 0.78     |
|                                     | 30/09/2022 | USD | 211.58         |                                     | 30/09/2022 |     | 0.78     |
|                                     | 30/09/2021 | USD | 259.10         |                                     | 30/09/2021 |     | 0.78     |
| Capitalisation Y Hedged (i) (USD)   | 31/03/2023 | USD | 225.66         | Capitalisation N (EUR)              | 31/03/2023 |     | 6        |
|                                     | 30/09/2022 | USD | 211.22         |                                     | 30/09/2022 |     | 6        |
|                                     | 30/09/2021 | USD | 261.25         |                                     | 30/09/2021 |     | 1,399    |
| Capitalisation Z (EUR)              | 31/03/2023 | EUR | 5,448.94       | Capitalisation P (EUR)              | 31/03/2023 |     | 11,725   |
|                                     | 30/09/2022 | EUR | 5,118.22       |                                     | 30/09/2022 |     | 11,714   |
|                                     | 30/09/2021 | EUR | 6,289.19       |                                     | 30/09/2021 |     | 12,497   |
| Capitalisation Zz (EUR)             | 31/03/2023 | EUR | 4,991.81       | Capitalisation X Hedged (i) (CZK)   | 31/03/2023 |     | 27,006   |
|                                     | 30/09/2022 | EUR | 4,685.43       |                                     | 30/09/2022 |     | 28,992   |
|                                     | 30/09/2021 | EUR | 5,748.68       |                                     | 30/09/2021 |     | 37,234   |
| Distribution N (EUR)                | 31/03/2023 | EUR | 17.61          | Capitalisation X Hedged (i) (USD)   | 31/03/2023 |     | 6,235    |
|                                     | 30/09/2022 | EUR | 17.22          |                                     | 30/09/2022 |     | 6,482    |
|                                     | 30/09/2021 | EUR | 22.04          |                                     | 30/09/2021 |     | 2,974    |
| Distribution P (EUR)                | 31/03/2023 | EUR | 184.18         | Capitalisation Y Hedged (i) (USD)   | 31/03/2023 |     | 10,867   |
|                                     | 30/09/2022 | EUR | 176.40         |                                     | 30/09/2022 |     | 12,221   |
|                                     | 30/09/2021 | EUR | 221.22         |                                     | 30/09/2021 |     | 18,905   |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 290.57         | Capitalisation Z (EUR)              | 31/03/2023 |     | 1,318    |
|                                     | 30/09/2022 | AUD | 287.43         |                                     | 30/09/2022 |     | 16,337   |
|                                     | 30/09/2021 | AUD | 386.73         |                                     | 30/09/2021 |     | 9,603    |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Global Yield Opportunities (Former NN)

(Denominated in EUR)

**Statistics (continued)****Number of shares**

|                                     |                                     |            |                                     |                                     |                                     |            |       |       |
|-------------------------------------|-------------------------------------|------------|-------------------------------------|-------------------------------------|-------------------------------------|------------|-------|-------|
| Capitalisation Zz (EUR)             | 31/03/2023                          | 1,552      | Distribution X (M) Hedged (i) (USD) | 02/03/2023                          | USD                                 | 1.56       |       |       |
|                                     | 30/09/2022                          | 4,951      | Distribution X (M) Hedged (i) (USD) | 02/02/2023                          | USD                                 | 1.56       |       |       |
|                                     | 30/09/2021                          | 15,489     | Distribution X (M) Hedged (i) (USD) | 03/01/2023                          | USD                                 | 1.56       |       |       |
| Distribution N (EUR)                | 31/03/2023                          | 14,575     | Distribution X (M) Hedged (i) (USD) | 02/12/2022                          | USD                                 | 1.56       |       |       |
|                                     | 30/09/2022                          | 13,383     | Distribution X (M) Hedged (i) (USD) | 02/11/2022                          | USD                                 | 1.56       |       |       |
|                                     | 30/09/2021                          | 16,987     | Distribution X (M) Hedged (i) (USD) | 04/10/2022                          | USD                                 | 1.56       |       |       |
| Distribution P (EUR)                | 31/03/2023                          | 44         | Distribution X (M) Hedged (i) (ZAR) | 02/03/2023                          | ZAR                                 | 56.42      |       |       |
|                                     | 30/09/2022                          | 44         | Distribution X (M) Hedged (i) (ZAR) | 04/10/2022                          | ZAR                                 | 56.42      |       |       |
|                                     | 30/09/2021                          | 44         | Distribution X (M) Hedged (i) (ZAR) | 03/01/2023                          | ZAR                                 | 56.42      |       |       |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2023                          | 990        | Distribution X (M) Hedged (i) (ZAR) | 02/12/2022                          | ZAR                                 | 56.42      |       |       |
|                                     | 30/09/2022                          | 893        | Distribution X (M) Hedged (i) (ZAR) | 02/11/2022                          | ZAR                                 | 56.42      |       |       |
|                                     | 30/09/2021                          | 1,251      | Distribution X (M) Hedged (i) (ZAR) | 04/10/2022                          | ZAR                                 | 56.42      |       |       |
| Distribution X (M) Hedged (i) (USD) | 31/03/2023                          | 17,552     | Distribution Y (M) Hedged (i) (AUD) | 02/03/2023                          | AUD                                 | 2.50       |       |       |
|                                     | 30/09/2022                          | 19,436     | Distribution Y (M) Hedged (i) (AUD) | 02/02/2023                          | AUD                                 | 2.50       |       |       |
|                                     | 30/09/2021                          | 18,542     | Distribution Y (M) Hedged (i) (AUD) | 02/02/2023                          | AUD                                 | 2.50       |       |       |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2023                          | 4,993      | Distribution Y (M) Hedged (i) (AUD) | 03/01/2023                          | AUD                                 | 2.50       |       |       |
|                                     | 30/09/2022                          | 4,676      | Distribution Y (M) Hedged (i) (AUD) | 02/12/2022                          | AUD                                 | 2.50       |       |       |
|                                     | 30/09/2021                          | 4,300      | Distribution Y (M) Hedged (i) (AUD) | 02/12/2022                          | AUD                                 | 2.50       |       |       |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2023                          | 7,923      | Distribution Y (M) Hedged (i) (AUD) | 02/11/2022                          | AUD                                 | 2.50       |       |       |
|                                     | 30/09/2022                          | 8,211      | Distribution Y (M) Hedged (i) (AUD) | 04/10/2022                          | AUD                                 | 2.50       |       |       |
|                                     | 30/09/2021                          | 7,208      | Distribution Y (M) Hedged (i) (USD) | 02/03/2023                          | USD                                 | 1.56       |       |       |
| Distribution Y (M) Hedged (i) (USD) | 31/03/2023                          | 81,550     | Distribution Y (M) Hedged (i) (USD) | 02/02/2023                          | USD                                 | 1.56       |       |       |
|                                     | 30/09/2022                          | 76,406     | Distribution Y (M) Hedged (i) (USD) | 03/01/2023                          | USD                                 | 1.56       |       |       |
|                                     | 30/09/2021                          | 94,187     | Distribution Y (M) Hedged (i) (USD) | 02/12/2022                          | USD                                 | 1.56       |       |       |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023                          | 21,217     | Distribution Y (M) Hedged (i) (ZAR) | 02/11/2022                          | ZAR                                 | 56.42      |       |       |
|                                     | 30/09/2022                          | 19,705     | Distribution Y (M) Hedged (i) (ZAR) | 02/02/2023                          | ZAR                                 | 56.42      |       |       |
|                                     | 30/09/2021                          | 15,298     | Distribution Y (M) Hedged (i) (ZAR) | 02/02/2023                          | ZAR                                 | 56.42      |       |       |
| <b>Dividend</b>                     | Distribution N (EUR)                | 14/12/2022 | EUR                                 | 0.67                                | Distribution Y (M) Hedged (i) (USD) | 02/03/2023 | USD   | 1.56  |
|                                     |                                     |            |                                     |                                     | Distribution Y (M) Hedged (i) (USD) | 02/02/2023 | USD   | 1.56  |
|                                     |                                     |            |                                     |                                     | Distribution Y (M) Hedged (i) (USD) | 03/01/2023 | USD   | 1.56  |
|                                     | Distribution P (EUR)                | 14/12/2022 | EUR                                 | 2.64                                | Distribution Y (M) Hedged (i) (USD) | 02/12/2022 | USD   | 1.56  |
|                                     |                                     |            |                                     |                                     | Distribution Y (M) Hedged (i) (USD) | 02/11/2022 | USD   | 1.56  |
|                                     |                                     |            |                                     |                                     | Distribution Y (M) Hedged (i) (USD) | 04/10/2022 | USD   | 1.56  |
|                                     | Distribution X (M) Hedged (i) (AUD) | 02/03/2023 | AUD                                 | 2.50                                | Distribution Y (M) Hedged (i) (ZAR) | 02/03/2023 | ZAR   | 56.42 |
|                                     |                                     |            |                                     |                                     | Distribution Y (M) Hedged (i) (ZAR) | 02/02/2023 | ZAR   | 56.42 |
|                                     |                                     |            |                                     |                                     | Distribution Y (M) Hedged (i) (ZAR) | 03/01/2023 | ZAR   | 56.42 |
|                                     | Distribution X (M) Hedged (i) (AUD) | 02/02/2023 | AUD                                 | 2.50                                | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2022 | ZAR   | 56.42 |
|                                     |                                     |            |                                     |                                     | Distribution Y (M) Hedged (i) (ZAR) | 02/02/2023 | ZAR   | 56.42 |
|                                     |                                     |            |                                     |                                     | Distribution Y (M) Hedged (i) (ZAR) | 02/11/2022 | ZAR   | 56.42 |
| Distribution X (M) Hedged (i) (AUD) | 03/01/2023                          | AUD        | 2.50                                | Distribution Y (M) Hedged (i) (ZAR) | 03/01/2023                          | ZAR        | 56.42 |       |
|                                     |                                     |            |                                     | Distribution Y (M) Hedged (i) (ZAR) | 02/02/2023                          | ZAR        | 56.42 |       |
|                                     |                                     |            |                                     | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2022                          | ZAR        | 56.42 |       |
| Distribution X (M) Hedged (i) (AUD) | 02/12/2022                          | AUD        | 2.50                                | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2022                          | ZAR        | 56.42 |       |
|                                     |                                     |            |                                     | Distribution Y (M) Hedged (i) (ZAR) | 02/02/2023                          | ZAR        | 56.42 |       |
|                                     |                                     |            |                                     | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2022                          | ZAR        | 56.42 |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Global Yield Opportunities (Former NN)

(Denominated in EUR)

**Statistics (continued)**

|                                     |                |           |
|-------------------------------------|----------------|-----------|
| Distribution Y (M) Hedged (i) (ZAR) | 02/11/2022 ZAR | 56.42     |
| Distribution Y (M) Hedged (i) (ZAR) | 04/10/2022 ZAR | 56.42     |
| <b>Ongoing charges in %*</b>        |                |           |
| Capitalisation I (EUR)              | 31/03/2023     | 0.76%     |
| Capitalisation I Hedged (i) (PLN)   | 31/03/2023     | 0.78%     |
| Capitalisation I Hedged (i) (USD)   | 31/03/2023     | 0.79%     |
| Capitalisation N (EUR)              | 31/03/2023     | 0.75%     |
| Capitalisation P (EUR)              | 31/03/2023     | 1.20%     |
| Capitalisation X Hedged (i) (CZK)   | 31/03/2023     | 1.52%     |
| Capitalisation X Hedged (i) (USD)   | 31/03/2023     | 1.52%     |
| Capitalisation Y Hedged (i) (USD)   | 31/03/2023     | 2.52%     |
| Capitalisation Z (EUR)              | 31/03/2023     | 0.16%     |
| Capitalisation Zz (EUR)             | 31/03/2023     | 0.01%     |
| Distribution N (EUR)                | 31/03/2023     | 0.75%     |
| Distribution P (EUR)                | 31/03/2023     | 1.20%     |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2023     | 1.53%     |
| Distribution X (M) Hedged (i) (USD) | 31/03/2023     | 1.52%     |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2023     | 1.52%     |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2023     | 2.52%     |
| Distribution Y (M) Hedged (i) (USD) | 31/03/2023     | 2.52%     |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023     | 2.52%     |
| <b>Portfolio turnover in %*</b>     | 31/03/2023     | (127.50%) |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Global Yield Opportunities (Former NN)

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>92,570,310.96</b>  |
| Undertakings for collective investment        |       | 8,905,077.78          |
| Bonds and other debt instruments              |       | 83,665,233.18         |
| <b>Total financial derivative instruments</b> | 2     | <b>126,074.60</b>     |
| Futures                                       |       | 126,074.60            |
| <b>Cash at bank</b>                           |       | <b>641,992.41</b>     |
| <b>Margin deposits</b>                        |       | <b>201,392.89</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>5,106,760.04</b>   |
| <b>Total assets</b>                           |       | <b>98,646,530.90</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(3,809,342.82)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(103,735.99)</b>   |
| Forward foreign exchange contracts            |       | (103,735.99)          |
| <b>Total liabilities</b>                      |       | <b>(3,913,078.81)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>94,733,452.09</b>  |

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

## Goldman Sachs Global Yield Opportunities (Former NN)

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|----------|----------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |          | 500,000              | QUALCOMM INC 4.500% 20/05/2052   | USD      | 428,084.50             | 0.45         |
|  |  |          |                        |          | 375,000              | QVC INC 4.850% 01/04/2024  | USD      | 276,193.23             | 0.29         |
|  |  |          |                        |          | 400,000              | RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025                | USD      | 353,030.16             | 0.37         |
|  |  |          |                        |          | 200,000              | RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029       | USD      | 141,018.74             | 0.15         |
|  |  |          |                        |          | 900,000              | SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025 | USD      | 752,091.01             | 0.79         |
| <b>Bonds and other debt instruments</b>  |  |          |                        |          | 500,000              | STAPLES INC 7.500% 15/04/2026  | USD      | 403,165.52             | 0.43         |
| <b>United States</b>   |  |          |                        |          | 200,000              | STILLWATER MINING CO 4.000% 16/11/2026                                 | USD      | 164,645.29             | 0.17         |
| 300,000  | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026        | USD      | 265,202.95             | 0.28     | 200,000              | TENET HEALTHCARE CORP 4.250% 01/06/2029                                | USD      | 166,334.37             | 0.18         |
| 500,000  | AMERICAN AIRLINES INC 11.750% 15/07/2025   | USD      | 502,766.12             | 0.53     | 200,000              | TENET HEALTHCARE CORP 4.375% 15/01/2030                                | USD      | 165,264.10             | 0.17         |
| 500,000  | AMERICAN EXPRESS CO 26/05/2033 FRN   | USD      | 452,339.50             | 0.48     | 500,000              | T-MOBILE USA INC 4.750% 01/02/2028                                     | USD      | 455,071.16             | 0.48         |
| 350,000  | AMERICAN TOWER CORP 2.300% 15/09/2031  | USD      | 258,278.93             | 0.27     | 701,000              | VALLEY NATIONAL BANCORP 15/06/2031 FRN                                 | USD      | 549,537.84             | 0.58         |
| 400,000  | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027       | USD      | 359,599.94             | 0.38     | 500,000              | VITAL ENERGY INC 7.750% 31/07/2029                                     | USD      | 383,306.44             | 0.40         |
| 400,000  | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028              | USD      | 353,413.87             | 0.37     | 1,000,000            | VMWARE INC 4.700% 15/05/2030   | USD      | 892,292.38             | 0.94         |
| 312,000  | ARROW BIDCO LLC 9.500% 15/03/2024  | USD      | 290,072.01             | 0.31     | 800,000              | WORKDAY INC 3.500% 01/04/2027  | USD      | 704,920.86             | 0.74         |
| 1,000,000  | AT&T INC 4.850% 01/03/2039   | USD      | 863,331.25             | 0.92     | 800,000              | XCEL ENERGY INC 4.600% 01/06/2032                                      | USD      | 716,331.51             | 0.76         |
| 509,000  | AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029   | USD      | 405,701.09             | 0.43     |                      |  |          | <b>26,853,668.53</b>   | <b>28.35</b> |
| 200,000  | BANK OF AMERICA CORP 22/07/2027 FRN  | USD      | 164,783.95             | 0.17     | <b>Netherlands</b>   |  |          |                        |              |
| 1,000,000  | BANK OF AMERICA CORP 24/10/2026 FRN  | USD      | 826,985.65             | 0.87     | 350,000              | ALLIANDER NV FRN PERP  | EUR      | 319,797.45             | 0.34         |
| 700,000  | BAXTER INTERNATIONAL INC 2.539% 01/02/2032   | USD      | 524,913.67             | 0.55     | 350,000              | ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN                | USD      | 305,966.94             | 0.32         |
| 475,000  | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025                 | USD      | 433,934.27             | 0.46     | 830,000              | ATRAIDIUS FINANCE BV 23/09/2044 FRN                                    | EUR      | 807,697.55             | 0.85         |
| 700,000  | BOARDWALK PIPELINES LP 4.450% 15/07/2027   | USD      | 629,231.85             | 0.66     | 200,000              | BRASKEM NETHERLANDS FINANCE BV 7.250% 13/02/2033                       | USD      | 177,474.60             | 0.19         |
| 500,000  | BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030                                   | USD      | 412,223.11             | 0.44     | 1,699,000            | DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025                     | EUR      | 840,076.41             | 0.88         |
| 400,000  | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028                                      | USD      | 329,335.68             | 0.35     | 285,000              | DUTCH PROPERTY FINANCE 2021-1 BV 2021-1 D 28/07/2058 FRN               | EUR      | 271,668.83             | 0.29         |
| 450,000  | CHEMOURS CO/THE 4.000% 15/05/2026  | EUR      | 414,112.12             | 0.44     | 500,000              | DUTCH PROPERTY FINANCE 2022-1 BV 2022-1 D 28/10/2059 FRN               | EUR      | 474,430.40             | 0.50         |
| 172,000  | CITIGROUP INC 28/01/2027 FRN   | USD      | 141,431.14             | 0.15     | 350,000              | IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027                            | USD      | 285,499.95             | 0.30         |
| 500,000  | CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030                                       | USD      | 381,412.28             | 0.40     | 300,000              | ING GROEP NV 20/02/2035 FRN  | EUR      | 294,505.01             | 0.31         |
| 400,000  | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028                                      | USD      | 351,576.81             | 0.37     | 58,952               | MAGOI 2019 BV 2019-1 E 27/07/2039 FRN                                  | EUR      | 57,317.98              | 0.06         |
| 400,000  | CLYDESDALE ACQUISITION HOLDINGS INC 6.625% 15/04/2029                                | USD      | 354,328.00             | 0.37     | 200,000              | METINVEST BV 7.650% 01/10/2027   | USD      | 108,264.77             | 0.11         |
| 425,000  | COMSTOCK RESOURCES INC 5.875% 15/01/2030   | USD      | 337,300.46             | 0.36     | 200,000              | METINVEST BV 7.750% 17/10/2029   | USD      | 101,259.05             | 0.11         |
| 250,000  | COTY INC 3.875% 15/04/2026   | EUR      | 240,123.52             | 0.25     | 300,000              | MINEJESA CAPITAL BV 4.625% 10/08/2030                                  | USD      | 243,328.11             | 0.26         |
| 1,000,000  | CVS HEALTH CORP 4.300% 25/03/2028  | USD      | 940,038.65             | 0.95     | 300,000              | NOBEL BIDCO BV 3.125% 15/06/2028                                       | EUR      | 210,781.82             | 0.22         |
| 500,000  | DIAMONDBACK ENERGY INC 3.125% 24/03/2031   | USD      | 398,558.09             | 0.42     | 300,000              | NOBIAN FINANCE BV 3.625% 15/07/2026                                    | EUR      | 260,923.49             | 0.28         |
| 430,000  | EARTHSTONE ENERGY HOLDINGS LLC 8.000% 15/04/2027                                     | USD      | 388,273.46             | 0.41     | 400,000              | SIGMA HOLDCO BV 5.750% 15/05/2026                                      | EUR      | 319,042.71             | 0.34         |
| 500,000  | EQUINIX INC 3.200% 18/11/2029  | USD      | 410,959.25             | 0.43     | 1,210,000            | TENNET HOLDING BV FRN PERP   | EUR      | 1,187,678.71           | 1.25         |
| 500,000  | FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 4.625% 15/01/2029 | USD      | 403,966.35             | 0.43     | 200,000              | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029        | EUR      | 203,508.16             | 0.21         |
| 250,000  | FORD MOTOR CO 4.750% 15/01/2043  | USD      | 175,171.33             | 0.18     | 500,000              | TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026                         | EUR      | 461,455.39             | 0.49         |
| 250,000  | FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026   | EUR      | 232,797.25             | 0.25     | 300,000              | VIVO ENERGY INVESTMENTS BV 5.125% 24/09/2027                           | USD      | 252,020.73             | 0.27         |
| 500,000  | GENERAL MOTORS CO 5.950% 01/04/2049  | USD      | 431,483.32             | 0.46     | 500,000              | VZ VENDOR FINANCING II BV 2.875% 15/01/2029                            | EUR      | 398,111.81             | 0.42         |
| 500,000  | HCA INC 3.500% 01/09/2030  | USD      | 409,977.49             | 0.43     | 200,000              | ZF EUROPE FINANCE BV 2.500% 23/10/2027                                 | EUR      | 173,964.00             | 0.18         |
| 400,000  | HOWARD MIDSTREAM ENERGY PARTNERS LLC 6.750% 15/01/2027                               | USD      | 347,338.31             | 0.37     | 300,000              | ZF EUROPE FINANCE BV 3.000% 23/10/2029                                 | EUR      | 252,331.46             | 0.27         |
| 450,000  | IHEARTCOMMUNICATIONS INC 4.750% 15/01/2028   | USD      | 330,154.02             | 0.35     |                      |  |          | <b>8,007,105.33</b>    | <b>8.45</b>  |
| 400,000  | IMOLA MERGER CORP 4.750% 15/05/2029  | USD      | 329,184.54             | 0.35     | <b>France</b>        |  |          |                        |              |
| 200,000  | INTEL CORP 5.700% 10/02/2053   | USD      | 187,544.22             | 0.20     | 200,000              | ACCOR SA FRN PERP  | EUR      | 183,693.07             | 0.19         |
| 500,000  | INTERNATIONAL BUSINESS MACHINES CORP 4.150% 27/07/2027                               | USD      | 455,274.81             | 0.48     | 200,000              | ACCOR SA FRN PERP  | EUR      | 194,086.86             | 0.20         |
| 700,000  | KENVUE INC 5.050% 22/03/2053   | USD      | 666,809.29             | 0.70     | 300,000              | ALTICE FRANCE SA 2.125% 15/02/2025                                     | EUR      | 276,947.59             | 0.29         |
| 1,000,000  | KEURIG DR PEPPER INC 3.950% 15/04/2029   | USD      | 882,499.23             | 0.94     | 500,000              | BNP PARIBAS SA 01/09/2028 FRN  | EUR      | 423,555.54             | 0.45         |
| 500,000  | KOSMOS ENERGY LTD 7.125% 04/04/2026  | USD      | 396,525.81             | 0.42     | 400,000              | BPCE SA 3.500% 25/01/2028 EMTN   | EUR      | 394,378.12             | 0.42         |
| 500,000  | LOWE'S COS INC 5.625% 15/04/2053   | USD      | 462,562.76             | 0.49     | 500,000              | CONSTELLUM SE 3.125% 15/07/2029  | EUR      | 405,137.65             | 0.43         |
| 250,000  | MATTEL INC 3.750% 01/04/2029   | USD      | 206,780.51             | 0.22     | 300,000              | CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027 EMTN                          | EUR      | 291,382.66             | 0.31         |
| 250,000  | MATTEL INC 6.200% 01/10/2040   | USD      | 207,672.70             | 0.22     | 200,000              | FAURECIA SE 2.750% 15/02/2027  | EUR      | 177,220.25             | 0.19         |
| 500,000  | MORGAN STANLEY 19/01/2038 FRN  | USD      | 456,622.54             | 0.48     | 400,000              | FAURECIA SE 3.750% 15/06/2028  | EUR      | 358,081.76             | 0.38         |
| 500,000  | NETFLIX INC 3.625% 15/06/2030  | EUR      | 480,575.63             | 0.51     | 143,140              | FCT NORIA 2021 2021-1 E 25/10/2049 FRN                                 | EUR      | 132,346.86             | 0.14         |
| 1,265,000  | NOKIA OF AMERICA CORP 6.450% 15/03/2029  | USD      | 1,107,685.11           | 1.18     | 965,314              | FCT PIXEL 2021 2021-1 E 25/02/2038 FRN                                 | EUR      | 925,965.49             | 0.97         |
| 800,000  | ORACLE CORP 3.950% 25/03/2051  | USD      | 553,171.84             | 0.58     | 400,000              | KAPLA HOLDING SAS 3.375% 15/12/2026                                    | EUR      | 351,213.15             | 0.37         |
| 250,000  | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045                 | USD      | 184,356.74             | 0.19     | 400,000              | LOXAM SAS 3.250% 14/01/2025  | EUR      | 388,000.00             | 0.41         |

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

# Goldman Sachs Global Yield Opportunities (Former NN)

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|---|----------|------------------------|-------------|----------------------|------|----------|------------------------|----------|
| 300,000              | PAPREC HOLDING SA 3.500% 01/07/2028   | EUR      | 261,078.74             | 0.28        |                      |      |          |                        |          |
| 200,000              | PICARD GROUPE SAS 3.875% 01/07/2026   | EUR      | 178,441.47             | 0.19        |                      |      |          |                        |          |
| 300,000              | QUATRIM SASU 5.875% 15/01/2024  | EUR      | 271,751.54             | 0.29        |                      |      |          |                        |          |
| 1,380,000            | TOTALENERGIES SE FRN PERP EMTN  | EUR      | 1,324,845.79           | 1.39        |                      |      |          |                        |          |
| 500,000              | VALLOUREC SA 8.500% 30/06/2026  | EUR      | 497,501.84             | 0.53        |                      |      |          |                        |          |
|                      |   |          | <b>7,035,628.38</b>    | <b>7.43</b> |                      |      |          |                        |          |
|                      | <b>Germany</b>  |          |                        |             |                      |      |          |                        |          |
| 400,000              | DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026 EMTN                                  | EUR      | 372,255.81             | 0.39        |                      |      |          |                        |          |
| 1,100,000            | HANNOVER RUECK SE 08/10/2040 FRN  | EUR      | 852,815.57             | 0.90        |                      |      |          |                        |          |
| 200,000              | HT TROPOLAST GMBH 9.250% 15/07/2025   | EUR      | 197,120.21             | 0.21        |                      |      |          |                        |          |
| 500,000              | IHO VERWALTUNGS GMBH 3.625% 15/05/2025  | EUR      | 498,351.53             | 0.53        |                      |      |          |                        |          |
| 600,000              | MERCK KGAA 09/09/2080 FRN   | EUR      | 530,677.19             | 0.56        |                      |      |          |                        |          |
| 600,000              | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN      | EUR      | 542,602.21             | 0.57        |                      |      |          | 2,264,239.47           | 2.39     |
| 300,000              | SCHAEFFLER AG 3.375% 12/10/2028 EMTN  | EUR      | 274,758.36             | 0.29        |                      |      |          |                        |          |
| 500,000              | SGI CARBON SE 4.625% 30/09/2024   | EUR      | 496,834.94             | 0.52        |                      |      |          |                        |          |
| 200,000              | TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.000% 15/07/2025                      | EUR      | 186,286.72             | 0.20        |                      |      |          |                        |          |
| 400,000              | TUI CRUISES GMBH 6.500% 15/05/2026  | EUR      | 357,464.06             | 0.38        |                      |      |          |                        |          |
| 400,000              | VONOVIA SE 0.375% 16/06/2027 EMTN   | EUR      | 326,057.47             | 0.34        |                      |      |          |                        |          |
|                      |   |          | <b>4,635,224.07</b>    | <b>4.89</b> |                      |      |          |                        |          |
|                      | <b>United Kingdom</b>   |          |                        |             |                      |      |          |                        |          |
| 200,000              | BCP V MODULAR SERVICES FINANCE II PLC 4.750% 30/11/2028                       | EUR      | 170,071.35             | 0.18        |                      |      |          |                        |          |
| 400,000              | BELLIS ACQUISITION CO PLC 3.250% 16/02/2026                                   | GBP      | 373,190.37             | 0.39        |                      |      |          |                        |          |
| 299,000              | CHESTER B1 ISSUER PLC B1 D 17/01/2058 FRN                                     | GBP      | 340,032.80             | 0.36        |                      |      |          |                        |          |
| 300,000              | EC FINANCE PLC 3.000% 15/10/2026  | EUR      | 276,211.39             | 0.29        |                      |      |          |                        |          |
| 300,000              | ENDEAVOUR MINING PLC 5.000% 14/10/2026  | USD      | 232,239.20             | 0.25        |                      |      |          |                        |          |
| 400,000              | INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026                                 | EUR      | 357,454.59             | 0.38        |                      |      |          |                        |          |
| 500,000              | PAVILLION POINT OF SALE 2021-1 LTD 2021-1 D 30/12/2031 FRN                    | GBP      | 544,731.69             | 0.59        |                      |      |          |                        |          |
| 200,000              | STONEGATE PUB CO FINANCING 2019 PLC 8.250% 31/07/2025                         | GBP      | 212,128.85             | 0.22        |                      |      |          |                        |          |
| 100,000              | STRATTON MORTGAGE FUNDING 2021-3 PLC 2021-3 D 12/12/2043 FRN                  | GBP      | 107,123.77             | 0.11        |                      |      |          |                        |          |
| 300,000              | TULLOW OIL PLC 7.000% 01/03/2025  | USD      | 165,275.82             | 0.17        |                      |      |          |                        |          |
| 100,000              | TWIN BRIDGES 2021-1 PLC 2021-1 D 12/03/2055 FRN                               | GBP      | 107,484.51             | 0.11        |                      |      |          |                        |          |
| 300,000              | VMED O2 UK FINANCING I PLC 3.250% 31/01/2031                                  | EUR      | 244,094.36             | 0.26        |                      |      |          |                        |          |
| 400,000              | ZENITH FINCO PLC 6.500% 30/06/2027  | GBP      | 345,629.31             | 0.36        |                      |      |          |                        |          |
|                      |   |          | <b>3,475,668.01</b>    | <b>3.67</b> |                      |      |          |                        |          |
|                      | <b>Ireland</b>  |          |                        |             |                      |      |          |                        |          |
| 800,000              | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.300% 30/01/2032   | USD      | 608,132.52             | 0.64        |                      |      |          |                        |          |
| 170,000              | CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN                  | EUR      | 168,303.38             | 0.18        |                      |      |          |                        |          |
| 2,000,000            | CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/06/2046 FRN EMTN                  | USD      | 1,784,235.63           | 1.88        |                      |      |          |                        |          |
| 288,000              | MULCLAIR SECURITIES NO 3 DAC 3 D 24/04/2065 FRN                               | EUR      | 272,936.42             | 0.29        |                      |      |          |                        |          |
| 214,000              | PRIMROSE RESIDENTIAL 2021-1 DAC 2021-1 D 24/03/2061 FRN                       | EUR      | 194,290.59             | 0.21        |                      |      |          |                        |          |
|                      |   |          | <b>3,027,898.54</b>    | <b>3.20</b> |                      |      |          |                        |          |
|                      | <b>Canada</b>   |          |                        |             |                      |      |          |                        |          |
| 300,000              | CANACOL ENERGY LTD 5.750% 24/11/2028  | USD      | 222,881.37             | 0.24        |                      |      |          |                        |          |
| 400,000              | CANADIAN NATIONAL RAILWAY CO 4.400% 05/08/2052                                | USD      | 345,389.45             | 0.36        |                      |      |          |                        |          |
| 1,335,000            | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028                              | EUR      | 1,188,908.76           | 1.25        |                      |      |          |                        |          |
| 300,000              | FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025                                  | USD      | 275,618.06             | 0.29        |                      |      |          |                        |          |
| 350,000              | FRONTERA ENERGY CORP 7.875% 21/06/2028  | USD      | 256,179.90             | 0.27        |                      |      |          |                        |          |
| 325,000              | GARDA WORLD SECURITY CORP 4.625% 15/02/2027                                   | USD      | 271,433.06             | 0.29        |                      |      |          |                        |          |
| 250,000              | HUSKY III HOLDING LTD 13.000% 15/02/2025                                      | USD      | 194,440.61             | 0.21        |                      |      |          |                        |          |
|                      |   |          | <b>2,754,851.21</b>    | <b>2.91</b> |                      |      |          |                        |          |
|                      | <b>Cayman Islands</b>   |          |                        |             |                      |      |          |                        |          |
| 200,000              | AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026                               | USD      | 151,040.39             | 0.16        |                      |      |          |                        |          |
| 200,000              | ABQ FINANCE LTD 1.875% 08/09/2025 EMTN  | USD      | 168,678.41             | 0.18        |                      |      |          |                        |          |
| 200,000              | AGILE GROUP HOLDINGS LTD FRN PERP   | USD      | 73,155.60              | 0.08        |                      |      |          |                        |          |
| 863,311              | GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024                              | USD      | 717,463.86             | 0.75        |                      |      |          |                        |          |
| 300,000              | GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.250% 15/02/2025               | USD      | 235,476.45             | 0.25        |                      |      |          |                        |          |
| 200,000              | JD.COM INC 3.875% 29/04/2026  | USD      | 178,687.49             | 0.19        |                      |      |          |                        |          |
| 200,000              | LINK FINANCE CAYMAN 2009 2.750% 19/01/2032 EMTN                               | USD      | 158,978.77             | 0.17        |                      |      |          |                        |          |
| 200,000              | SANDS CHINA LTD 4.875% 18/06/2030   | USD      | 162,892.44             | 0.17        |                      |      |          |                        |          |
| 200,000              | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.950% 17/07/2026                       | USD      | 187,762.88             | 0.20        |                      |      |          |                        |          |
| 300,000              | TENCENT HOLDINGS LTD 3.925% 19/01/2038 EMTN                                   | USD      | 230,103.18             | 0.24        |                      |      |          |                        |          |
|                      |   |          | <b>2,264,239.47</b>    | <b>2.39</b> |                      |      |          |                        |          |
|                      | <b>Luxembourg</b>   |          |                        |             |                      |      |          |                        |          |
| 250,000              | ALTICE FRANCE HOLDING SA 8.000% 15/05/2027                                    | EUR      | 186,339.67             | 0.20        |                      |      |          |                        |          |
| 600,000              | ARD FINANCE SA 5.000% 30/06/2027  | EUR      | 448,395.56             | 0.46        |                      |      |          |                        |          |
| 500,000              | KLEOPATRA FINCO SARL 4.250% 01/03/2026  | EUR      | 415,758.39             | 0.44        |                      |      |          |                        |          |
| 248,080              | LINCOLN FINANCING SARL 3.625% 01/04/2024                                      | EUR      | 246,122.52             | 0.26        |                      |      |          |                        |          |
| 300,000              | LUNE HOLDINGS SARL 5.625% 15/11/2028  | EUR      | 254,203.21             | 0.27        |                      |      |          |                        |          |
| 300,000              | MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.875% 15/01/2028 | USD      | 247,242.16             | 0.26        |                      |      |          |                        |          |
| 300,000              | SUMMER BC HOLDCO B SARL 5.750% 31/10/2026                                     | EUR      | 261,395.29             | 0.28        |                      |      |          |                        |          |
| 200,000              | VIVION INVESTMENTS SARL 3.500% 01/11/2025                                     | EUR      | 132,000.00             | 0.14        |                      |      |          |                        |          |
|                      |   |          | <b>2,191,456.80</b>    | <b>2.31</b> |                      |      |          |                        |          |
|                      | <b>Italy</b>  |          |                        |             |                      |      |          |                        |          |
| 111,744              | AUTOFLORENCE 1 SRL 1 D 25/12/2042 FRN   | EUR      | 109,898.28             | 0.12        |                      |      |          |                        |          |
| 251,994              | AUTOFLORENCE 2 SRL 2 D 24/12/2044 FRN   | EUR      | 246,862.83             | 0.26        |                      |      |          |                        |          |
| 200,000              | BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026                         | EUR      | 171,489.10             | 0.18        |                      |      |          |                        |          |
| 250,000              | CASTOR SPA 6.000% 15/02/2029  | EUR      | 221,822.26             | 0.23        |                      |      |          |                        |          |
| 500,000              | PRO-GEST SPA 3.250% 15/12/2024  | EUR      | 375,741.39             | 0.40        |                      |      |          |                        |          |
| 500,000              | RED & BLACK AUTO ITALY SRL 1 D 28/12/2031 FRN                                 | EUR      | 493,015.87             | 0.52        |                      |      |          |                        |          |
|                      |   |          | <b>1,618,829.73</b>    | <b>1.71</b> |                      |      |          |                        |          |
|                      | <b>Mexico</b>   |          |                        |             |                      |      |          |                        |          |
| 235,000              | BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP                            | USD      | 205,366.94             | 0.22        |                      |      |          |                        |          |
| 200,000              | CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031     | USD      | 135,836.59             | 0.14        |                      |      |          |                        |          |
| 400,000              | GRUPO KUO SAB DE CV 5.750% 07/07/2027   | USD      | 335,467.88             | 0.36        |                      |      |          |                        |          |
| 150,000              | MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115                        | EUR      | 106,150.49             | 0.11        |                      |      |          |                        |          |
| 350,000              | PETROLEOS MEXICANOS 5.500% 27/06/2044   | USD      | 190,713.43             | 0.20        |                      |      |          |                        |          |
| 200,000              | PETROLEOS MEXICANOS 6.350% 12/02/2048   | USD      | 114,720.01             | 0.12        |                      |      |          |                        |          |
| 35,000               | PETROLEOS MEXICANOS 6.700% 16/02/2032   | USD      | 25,662.14              | 0.03        |                      |      |          |                        |          |
| 150,000              | PETROLEOS MEXICANOS 6.950% 28/01/2060   | USD      | 89,293.88              | 0.09        |                      |      |          |                        |          |
| 200,000              | TRUST FIBRA UNO 6.390% 15/01/2050   | USD      | 138,794.40             | 0.15        |                      |      |          |                        |          |
|                      |   |          | <b>1,342,005.76</b>    | <b>1.42</b> |                      |      |          |                        |          |
|                      | <b>Spain</b>  |          |                        |             |                      |      |          |                        |          |
| 235,417              | AI CANDELARIA SPAIN SA 7.500% 15/12/2028                                      | USD      | 194,254.91             | 0.21        |                      |      |          |                        |          |
| 300,000              | CELLNEX TELECOM SA 1.750% 23/10/2030  | EUR      | 239,895.92             | 0.25        |                      |      |          |                        |          |
| 350,000              | EDREAMS ODIGEO SA 5.500% 15/07/2027   | EUR      | 301,935.02             | 0.32        |                      |      |          |                        |          |
| 500,000              | LORCA TELECOM BOND CO SA 4.000% 18/09/2027                                    | EUR      | 459,574.03             | 0.49        |                      |      |          |                        |          |
| 81,949               | SABADELL CONSUMO 1 FDT -1 C 24/03/2031 FRN                                    | EUR      | 79,112.80              | 0.08        |                      |      |          |                        |          |
|                      |   |          | <b>1,274,772.68</b>    | <b>1.35</b> |                      |      |          |                        |          |
|                      | <b>Finland</b>  |          |                        |             |                      |      |          |                        |          |
| 1,100,000            | SAMPO OYJ 03/09/2052 FRN EMTN   | EUR      | 848,796.74             | 0.89        |                      |      |          |                        |          |

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

## Goldman Sachs Global Yield Opportunities (Former NN)

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|---|----------|------------------------|-------------|----------------------|------|----------|------------------------|----------|
| 400,000              | TEOLLISUUDEN VOIMA OYJ 2.625% 31/03/2027 EMTN                   | EUR      | 375,145.06             | 0.40        |                      |      |          |                        |          |
|                      |   |          | <b>1,223,941.80</b>    | <b>1.29</b> |                      |      |          |                        |          |
|                      | <b>India</b>  |          |                        |             |                      |      |          |                        |          |
| 400,000              | ADANI ELECTRICITY MUMBAI LTD 3.949% 12/02/2030                  | USD      | 264,449.14             | 0.27        |                      |      |          |                        |          |
| 400,000              | BHARTI AIRTEL LTD 3.250% 03/06/2031                             | USD      | 319,314.83             | 0.34        |                      |      |          |                        |          |
| 200,000              | JSW STEEL LTD 5.050% 05/04/2032                                 | USD      | 150,486.66             | 0.16        |                      |      |          |                        |          |
| 200,000              | REC LTD 2.750% 13/01/2027                                       | USD      | 166,806.17             | 0.18        |                      |      |          |                        |          |
| 120,000              | RENEW POWER PVT LTD 5.875% 05/03/2027                           | USD      | 103,198.38             | 0.11        |                      |      |          |                        |          |
| 200,000              | SHRIRAM FINANCE LTD 4.150% 18/07/2025 EMTN                      | USD      | 170,393.52             | 0.18        |                      |      |          |                        |          |
|                      |   |          | <b>1,174,648.70</b>    | <b>1.24</b> |                      |      |          |                        |          |
|                      | <b>Thailand</b>   |          |                        |             |                      |      |          |                        |          |
| 200,000              | BANGKOK BANK PCL/HONG KONG FRN PERP EMTN                        | USD      | 168,824.46             | 0.18        |                      |      |          |                        |          |
| 200,000              | KASIKORN BANK PCL/HONG KONG 5.458% 07/03/2028                   | USD      | 189,855.66             | 0.20        |                      |      |          |                        |          |
| 500,000              | KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP                     | USD      | 407,027.35             | 0.43        |                      |      |          |                        |          |
| 300,000              | MINOR INTERNATIONAL PCL FRN PERP                                | USD      | 273,430.72             | 0.29        |                      |      |          |                        |          |
|                      |   |          | <b>1,039,138.19</b>    | <b>1.10</b> |                      |      |          |                        |          |
|                      | <b>South Korea</b>  |          |                        |             |                      |      |          |                        |          |
| 200,000              | HANWHA LIFE INSURANCE CO LTD FRN PERP                           | USD      | 182,635.45             | 0.19        |                      |      |          |                        |          |
| 400,000              | HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN                     | USD      | 325,472.45             | 0.35        |                      |      |          |                        |          |
| 200,000              | KT CORP 1.375% 21/01/2027                                       | USD      | 162,684.36             | 0.17        |                      |      |          |                        |          |
| 300,000              | TONGYANG LIFE INSURANCE CO FRN PERP                             | USD      | 238,851.30             | 0.25        |                      |      |          |                        |          |
|                      |   |          | <b>909,643.56</b>      | <b>0.96</b> |                      |      |          |                        |          |
|                      | <b>Dominican Republic</b>                                       |          |                        |             |                      |      |          |                        |          |
| 400,000              | AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029          | USD      | 361,020.17             | 0.38        |                      |      |          |                        |          |
| 200,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 23/09/2032         | USD      | 156,523.34             | 0.17        |                      |      |          |                        |          |
| 295,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060         | USD      | 207,167.81             | 0.22        |                      |      |          |                        |          |
| 150,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048         | USD      | 117,382.66             | 0.12        |                      |      |          |                        |          |
|                      |   |          | <b>842,093.98</b>      | <b>0.89</b> |                      |      |          |                        |          |
|                      | <b>Supranational - Multinational</b>                            |          |                        |             |                      |      |          |                        |          |
| 300,000              | AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN           | USD      | 267,969.17             | 0.28        |                      |      |          |                        |          |
| 300,000              | BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024            | USD      | 257,421.89             | 0.27        |                      |      |          |                        |          |
| 278,000              | TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC 7.750% 15/04/2026 | USD      | 213,537.27             | 0.23        |                      |      |          |                        |          |
|                      |   |          | <b>738,928.33</b>      | <b>0.78</b> |                      |      |          |                        |          |
|                      | <b>Peru</b>   |          |                        |             |                      |      |          |                        |          |
| 176,471              | FENIX POWER PERU SA 4.317% 20/09/2027                           | USD      | 149,834.66             | 0.16        |                      |      |          |                        |          |
| 349,600              | HUNT OIL CO OF PERU LLC SUCURSAL DEL PERU 6.375% 01/06/2028     | USD      | 303,521.40             | 0.32        |                      |      |          |                        |          |
| 440,000              | PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121        | USD      | 242,607.73             | 0.25        |                      |      |          |                        |          |
|                      |   |          | <b>695,963.79</b>      | <b>0.73</b> |                      |      |          |                        |          |
|                      | <b>Bermuda</b>  |          |                        |             |                      |      |          |                        |          |
| 500,000              | AIRCASTLE LTD 4.250% 15/06/2026                                 | USD      | 435,471.20             | 0.46        |                      |      |          |                        |          |
| 200,000              | INKIA ENERGY LTD 5.875% 09/11/2027                              | USD      | 169,749.01             | 0.18        |                      |      |          |                        |          |
|                      |   |          | <b>605,220.21</b>      | <b>0.64</b> |                      |      |          |                        |          |
|                      | <b>Turkey</b>   |          |                        |             |                      |      |          |                        |          |
| 200,000              | TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026          | USD      | 165,711.79             | 0.17        |                      |      |          |                        |          |
| 200,000              | TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043          | USD      | 123,023.61             | 0.13        |                      |      |          |                        |          |
| 370,000              | TURKIYE IHRACAT KREDI BANKASI AS 5.750% 06/07/2026              | USD      | 312,237.78             | 0.33        |                      |      |          |                        |          |
|                      |   |          | <b>600,973.18</b>      | <b>0.63</b> |                      |      |          |                        |          |
|                      | <b>Brazil</b>   |          |                        |             |                      |      |          |                        |          |
| 200,000              | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.750% 12/09/2031       | USD      | 159,576.12             | 0.17        |                      |      |          |                        |          |
| 200,000              | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030       | USD      | 164,877.46             | 0.17        |                      |      |          |                        |          |
| 200,000              | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050       | USD      | 136,382.66             | 0.14        |                      |      |          |                        |          |
| 200,000              | BRF SA 5.750% 21/09/2050  | USD      | 123,020.79             | 0.14        |                      |      |          |                        |          |
|                      |   |          | <b>583,857.03</b>      | <b>0.62</b> |                      |      |          |                        |          |
|                      | <b>Chile</b>  |          |                        |             |                      |      |          |                        |          |
| 200,000              | AES ANDES SA FRN PERP   | USD      | 172,097.07             | 0.18        |                      |      |          |                        |          |
| 300,000              | CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061           | USD      | 181,049.01             | 0.19        |                      |      |          |                        |          |
| 300,000              | TELEFONICA MOVILES CHILE SA 3.537% 18/11/2031                   | USD      | 218,975.65             | 0.23        |                      |      |          |                        |          |
|                      |   |          | <b>572,121.73</b>      | <b>0.60</b> |                      |      |          |                        |          |
|                      | <b>Colombia</b>   |          |                        |             |                      |      |          |                        |          |
| 300,000              | COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 15/02/2061        | USD      | 159,832.06             | 0.17        |                      |      |          |                        |          |
| 240,000              | COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 22/02/2042        | USD      | 143,550.94             | 0.15        |                      |      |          |                        |          |
| 300,000              | GRUPO DE INVERSIONES SURAMERICANA SA 5.500% 29/04/2026          | USD      | 260,927.65             | 0.28        |                      |      |          |                        |          |
|                      |   |          | <b>564,310.65</b>      | <b>0.60</b> |                      |      |          |                        |          |
|                      | <b>Virgin Islands</b>   |          |                        |             |                      |      |          |                        |          |
| 200,000              | CAS CAPITAL NO 1 LTD FRN PERP                                   | USD      | 155,716.82             | 0.16        |                      |      |          |                        |          |
| 200,000              | HKT CAPITAL NO 4 LTD 3.000% 14/07/2026                          | USD      | 173,348.60             | 0.18        |                      |      |          |                        |          |
| 200,000              | STUDIO CITY FINANCE LTD 5.000% 15/01/2029                       | USD      | 139,102.87             | 0.15        |                      |      |          |                        |          |
|                      |   |          | <b>468,168.29</b>      | <b>0.49</b> |                      |      |          |                        |          |
|                      | <b>Bahamas</b>  |          |                        |             |                      |      |          |                        |          |
| 315,000              | BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032         | USD      | 232,223.96             | 0.25        |                      |      |          |                        |          |
| 250,000              | INTERCORP PERU LTD 3.875% 15/08/2029                            | USD      | 191,423.20             | 0.20        |                      |      |          |                        |          |
|                      |   |          | <b>423,647.16</b>      | <b>0.45</b> |                      |      |          |                        |          |
|                      | <b>Australia</b>  |          |                        |             |                      |      |          |                        |          |
| 533,000              | SANTOS FINANCE LTD 3.649% 29/04/2031                            | USD      | 411,644.25             | 0.43        |                      |      |          |                        |          |
|                      |   |          | <b>411,644.25</b>      | <b>0.43</b> |                      |      |          |                        |          |
|                      | <b>Argentina</b>  |          |                        |             |                      |      |          |                        |          |
| 200,000              | TELECOM ARGENTINA SA 8.000% 18/07/2026                          | USD      | 170,340.67             | 0.19        |                      |      |          |                        |          |
| 150,000              | TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025              | USD      | 125,047.25             | 0.13        |                      |      |          |                        |          |
| 135,000              | YPF SA 8.500% 28/07/2025  | USD      | 108,290.03             | 0.11        |                      |      |          |                        |          |
|                      |   |          | <b>403,677.95</b>      | <b>0.43</b> |                      |      |          |                        |          |
|                      | <b>United Arab Emirates</b>                                     |          |                        |             |                      |      |          |                        |          |
| 200,000              | MDGH GMTN RSC LTD 3.950% 21/05/2050 GMTN                        | USD      | 155,681.94             | 0.16        |                      |      |          |                        |          |
| 300,000              | NBK TIER 1 LTD FRN PERP   | USD      | 236,090.02             | 0.25        |                      |      |          |                        |          |
|                      |   |          | <b>391,771.96</b>      | <b>0.41</b> |                      |      |          |                        |          |
|                      | <b>Mauritius Island</b>   |          |                        |             |                      |      |          |                        |          |
| 200,000              | GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026                   | USD      | 172,338.85             | 0.18        |                      |      |          |                        |          |
| 250,000              | HTA GROUP LTD 7.000% 18/12/2025                                 | USD      | 218,898.20             | 0.23        |                      |      |          |                        |          |
|                      |   |          | <b>391,237.05</b>      | <b>0.41</b> |                      |      |          |                        |          |
|                      | <b>Isle of Man</b>  |          |                        |             |                      |      |          |                        |          |
| 200,000              | ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040                | USD      | 179,124.95             | 0.19        |                      |      |          |                        |          |
| 250,000              | GOHL CAPITAL LTD 4.250% 24/01/2027                              | USD      | 211,852.78             | 0.22        |                      |      |          |                        |          |
|                      |   |          | <b>390,977.73</b>      | <b>0.41</b> |                      |      |          |                        |          |

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

## Goldman Sachs Global Yield Opportunities (Former NN)

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal       | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------------|---|----------|------------------------|-------------|
| <b>Nigeria</b>       |  |          |                        |             | <b>Jersey</b>              |   |          |                        |             |
| 370,000              | NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN                     | USD      | 226,330.64             | 0.24        | 300,000                    | GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 31/03/2036                | USD      | 226,563.29             | 0.24        |
| 200,000              | SEPLAT ENERGY PLC 7.750% 01/04/2026  | USD      | 143,590.63             | 0.15        |                            |   |          | <b>226,563.29</b>      | <b>0.24</b> |
|                      |  |          | <b>369,921.27</b>      | <b>0.39</b> | <b>Philippines</b>         |   |          |                        |             |
| <b>Egypt</b>         |  |          |                        |             | 350,000                    | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.650% 10/12/2045        | USD      | 221,561.92             | 0.23        |
| 145,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030 EMTN                       | EUR      | 86,717.39              | 0.09        |                            |   |          | <b>221,561.92</b>      | <b>0.23</b> |
| 250,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN                       | USD      | 124,307.78             | 0.13        | <b>Kazakhstan</b>          |   |          |                        |             |
| 275,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059 EMTN                       | USD      | 141,411.24             | 0.15        | 300,000                    | KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047                     | USD      | 216,265.63             | 0.23        |
|                      |  |          | <b>352,436.41</b>      | <b>0.37</b> |                            |   |          | <b>216,265.63</b>      | <b>0.23</b> |
| <b>Qatar</b>         |  |          |                        |             | <b>Jordan</b>              |   |          |                        |             |
| 250,000              | QATAR ENERGY 3.300% 12/07/2051   | USD      | 171,701.77             | 0.18        | 250,000                    | JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030            | USD      | 204,866.45             | 0.22        |
| 200,000              | QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049                            | USD      | 180,520.43             | 0.19        |                            |   |          | <b>204,866.45</b>      | <b>0.22</b> |
|                      |  |          | <b>352,222.20</b>      | <b>0.37</b> | <b>Trinidad and Tobago</b> |   |          |                        |             |
| <b>Paraguay</b>      |  |          |                        |             | 200,000                    | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024 | USD      | 182,063.31             | 0.19        |
| 200,000              | BANCO CONTINENTAL SAECA 2.750% 10/12/2025  | USD      | 162,459.66             | 0.17        |                            |   |          | <b>182,063.31</b>      | <b>0.19</b> |
| 200,000              | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048                         | USD      | 163,761.00             | 0.17        | <b>Georgia</b>             |   |          |                        |             |
|                      |  |          | <b>326,220.66</b>      | <b>0.34</b> | 200,000                    | TBC BANK JSC 5.750% 19/06/2024 EMTN                               | USD      | 180,190.86             | 0.19        |
| <b>South Africa</b>  |  |          |                        |             |                            |   |          | <b>180,190.86</b>      | <b>0.19</b> |
| 400,000              | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 7.300% 20/04/2052         | USD      | 320,999.98             | 0.34        | <b>Costa Rica</b>          |   |          |                        |             |
|                      |  |          | <b>320,999.98</b>      | <b>0.34</b> | 200,000                    | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031         | USD      | 177,642.78             | 0.19        |
| <b>Romania</b>       |  |          |                        |             |                            |   |          | <b>177,642.78</b>      | <b>0.19</b> |
| 280,000              | ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040                         | EUR      | 161,680.69             | 0.18        | <b>Hungary</b>             |   |          |                        |             |
| 200,000              | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 27/03/2032                         | USD      | 155,806.13             | 0.16        | 200,000                    | OTP BANK NYRT 15/05/2033 FRN                                      | USD      | 177,206.88             | 0.19        |
|                      |  |          | <b>317,486.82</b>      | <b>0.34</b> |                            |   |          | <b>177,206.88</b>      | <b>0.19</b> |
| <b>Oman</b>          |  |          |                        |             | <b>Guatemala</b>           |   |          |                        |             |
| 355,000              | OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048                             | USD      | 309,490.98             | 0.33        | 200,000                    | GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050                       | USD      | 174,183.08             | 0.18        |
|                      |  |          | <b>309,490.98</b>      | <b>0.33</b> |                            |   |          | <b>174,183.08</b>      | <b>0.18</b> |
| <b>Bahrain</b>       |  |          |                        |             | <b>Kenya</b>               |   |          |                        |             |
| 420,000              | BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044                          | USD      | 299,493.67             | 0.32        | 265,000                    | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034 | USD      | 171,669.89             | 0.18        |
|                      |  |          | <b>299,493.67</b>      | <b>0.32</b> |                            |   |          | <b>171,669.89</b>      | <b>0.18</b> |
| <b>Indonesia</b>     |  |          |                        |             | <b>Papua New Guinea</b>    |   |          |                        |             |
| 450,000              | PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050 EMTN | USD      | 298,806.21             | 0.32        | 200,000                    | PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028  | USD      | 168,237.48             | 0.18        |
|                      |  |          | <b>298,806.21</b>      | <b>0.32</b> |                            |   |          | <b>168,237.48</b>      | <b>0.18</b> |
| <b>Panama</b>        |  |          |                        |             | <b>Israel</b>              |   |          |                        |             |
| 217,000              | AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061                         | USD      | 154,389.58             | 0.16        | 200,000                    | ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028 FRN                 | USD      | 164,915.30             | 0.17        |
| 200,000              | PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050                           | USD      | 140,076.48             | 0.15        |                            |   |          | <b>164,915.30</b>      | <b>0.17</b> |
|                      |  |          | <b>294,466.06</b>      | <b>0.31</b> | <b>Angola</b>              |   |          |                        |             |
| <b>Switzerland</b>   |  |          |                        |             | 200,000                    | ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048           | USD      | 145,163.65             | 0.15        |
| 300,000              | UBS GROUP AG 11/01/2031 FRN EMTN   | EUR      | 293,451.03             | 0.31        |                            |   |          | <b>145,163.65</b>      | <b>0.15</b> |
|                      |  |          | <b>293,451.03</b>      | <b>0.31</b> | <b>Uruguay</b>             |   |          |                        |             |
| <b>Saudi Arabia</b>  |  |          |                        |             | 150,000                    | URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050           | USD      | 139,058.07             | 0.15        |
| 340,000              | SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046 EMTN                       | USD      | 275,372.49             | 0.29        |                            |   |          | <b>139,058.07</b>      | <b>0.15</b> |
|                      |  |          | <b>275,372.49</b>      | <b>0.29</b> |                            |   |          |                        |             |

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



## Goldman Sachs Global Yield Opportunities (Former NN)

(Denominated in EUR)

Summary of net assets as at 31/03/2023

|   |                      | %             |
|---|----------------------|---------------|
|   |                      | NAV           |
| <b>Total securities portfolio</b>             | <b>92,570,310.96</b> | <b>97.72</b>  |
| <b>Total financial derivative instruments</b> | <b>22,338.61</b>     | <b>0.02</b>   |
| <b>Cash at bank</b>                           | <b>641,992.41</b>    | <b>0.68</b>   |
| <b>Other assets and liabilities</b>           | <b>1,498,810.11</b>  | <b>1.58</b>   |
| <b>Total net assets</b>                       | <b>94,733,452.09</b> | <b>100.00</b> |

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

# Goldman Sachs Greater China Equity

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                   |            |     |          |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 173,639,940.66 | Distribution P (USD)              | 31/03/2023 | USD | 4,837.15 |
|                                    | 30/09/2022 | USD | 156,531,812.05 |                                   | 30/09/2022 | USD | 4,195.68 |
|                                    | 30/09/2021 | USD | 312,444,342.54 |                                   | 30/09/2021 | USD | 7,795.04 |
| <b>Net asset value per share**</b> |            |     |                | Distribution R (USD)              | 31/03/2023 | USD | 224.63   |
|                                    |            |     |                |                                   | 30/09/2022 | USD | 195.24   |
|                                    |            |     |                |                                   | 30/09/2021 | USD | 359.99   |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 7,791.13       | <b>Number of shares</b>           |            |     |          |
|                                    | 30/09/2022 | EUR | 7,455.97       |                                   |            |     |          |
|                                    | 30/09/2021 | EUR | 11,588.09      |                                   |            |     |          |
| Capitalisation I (USD)             | 31/03/2023 | USD | 13,612.47      | Capitalisation I (EUR)            | 31/03/2023 |     | 3,284    |
|                                    | 30/09/2022 | USD | 11,746.29      |                                   | 30/09/2022 |     | 2,696    |
|                                    | 30/09/2021 | USD | 21,597.41      |                                   | 30/09/2021 |     | 2,426    |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 689.78         | Capitalisation I (USD)            | 31/03/2023 |     | 1,585    |
|                                    | 30/09/2022 | EUR | 660.73         |                                   | 30/09/2022 |     | 1,949    |
|                                    | 30/09/2021 | EUR | 1,028.83       |                                   | 30/09/2021 |     | 1,947    |
| Capitalisation O (USD)             | 31/03/2023 | USD | 1,202.77       | Capitalisation N (EUR)            | 31/03/2023 |     | 9,031    |
|                                    | 30/09/2022 | USD | 1,037.83       |                                   | 30/09/2022 |     | 8,925    |
|                                    | 30/09/2021 | USD | 1,907.96       |                                   | 30/09/2021 |     | 10,783   |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 637.32         | Capitalisation O (USD)            | 31/03/2023 |     | 1,026    |
|                                    | 30/09/2022 | EUR | 613.04         |                                   | 30/09/2022 |     | 1,099    |
|                                    | 30/09/2021 | EUR | 962.66         |                                   | 30/09/2021 |     | 1,084    |
| Capitalisation P (USD)             | 31/03/2023 | USD | 1,139.28       | Capitalisation P (EUR)            | 31/03/2023 |     | 3,525    |
|                                    | 30/09/2022 | USD | 988.21         |                                   | 30/09/2022 |     | 3,585    |
|                                    | 30/09/2021 | USD | 1,836.02       |                                   | 30/09/2021 |     | 4,160    |
| Capitalisation R (USD)             | 31/03/2023 | USD | 223.19         | Capitalisation P (USD)            | 31/03/2023 |     | 46,363   |
|                                    | 30/09/2022 | USD | 192.86         |                                   | 30/09/2022 |     | 49,791   |
|                                    | 30/09/2021 | USD | 355.62         |                                   | 30/09/2021 |     | 51,189   |
| Capitalisation X (HUF)             | 31/03/2023 | HUF | 116,841.73     | Capitalisation R (USD)            | 31/03/2023 |     | 602      |
|                                    | 30/09/2022 | HUF | 125,334.79     |                                   | 30/09/2022 |     | 832      |
|                                    | 30/09/2021 | HUF | 167,961.19     |                                   | 30/09/2021 |     | 1,123    |
| Capitalisation X (USD)             | 31/03/2023 | USD | 1,027.76       | Capitalisation X (HUF)            | 31/03/2023 |     | 9,592    |
|                                    | 30/09/2022 | USD | 893.67         |                                   | 30/09/2022 |     | 10,150   |
|                                    | 30/09/2021 | USD | 1,668.56       |                                   | 30/09/2021 |     | 12,263   |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | CZK | 3,860.90       | Capitalisation X (USD)            | 31/03/2023 |     | 37,346   |
|                                    | 30/09/2022 | CZK | 3,343.79       |                                   | 30/09/2022 |     | 34,549   |
|                                    | 30/09/2021 | CZK | -              |                                   | 30/09/2021 |     | 33,787   |
| Capitalisation Y (USD)             | 31/03/2023 | USD | 325.97         | Capitalisation X Hedged (i) (CZK) | 31/03/2023 |     | 2,215    |
|                                    | 30/09/2022 | USD | 284.86         |                                   | 30/09/2022 |     | 1,567    |
|                                    | 30/09/2021 | USD | 537.23         |                                   | 30/09/2021 |     | -        |
| Capitalisation Z (USD)             | 31/03/2023 | USD | -              | Capitalisation Y (USD)            | 31/03/2023 |     | 38,345   |
|                                    | 30/09/2022 | USD | -              |                                   | 30/09/2022 |     | 47,558   |
|                                    | 30/09/2021 | USD | 4,117.61       |                                   | 30/09/2021 |     | 69,538   |
| Distribution N (USD)               | 31/03/2023 | USD | 4,865.18       | Capitalisation Z (USD)            | 31/03/2023 |     | -        |
|                                    | 30/09/2022 | USD | 4,231.39       |                                   | 30/09/2022 |     | -        |
|                                    | 30/09/2021 | USD | 7,794.89       |                                   | 30/09/2021 |     | 2,436    |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Greater China Equity

(Denominated in USD)

## Statistics (continued)

### Number of shares

|                      |            |       |
|----------------------|------------|-------|
| Distribution N (USD) | 31/03/2023 | 46    |
|                      | 30/09/2022 | 43    |
|                      | 30/09/2021 | 33    |
| Distribution P (USD) | 31/03/2023 | 1,259 |
|                      | 30/09/2022 | 1,832 |
|                      | 30/09/2021 | 1,660 |
| Distribution R (USD) | 31/03/2023 | 327   |
|                      | 30/09/2022 | 327   |
|                      | 30/09/2021 | 718   |

### Dividend

|                      |                |       |
|----------------------|----------------|-------|
| Distribution N (USD) | 14/12/2022 USD | 32.93 |
| Distribution R (USD) | 14/12/2022 USD | 1.27  |

### Ongoing charges in %\*

|                                   |            |        |
|-----------------------------------|------------|--------|
| Capitalisation I (EUR)            | 31/03/2023 | 0.86%  |
| Capitalisation I (USD)            | 31/03/2023 | 0.86%  |
| Capitalisation N (EUR)            | 31/03/2023 | 1.05%  |
| Capitalisation O (USD)            | 31/03/2023 | 0.85%  |
| Capitalisation P (EUR)            | 31/03/2023 | 1.90%  |
| Capitalisation P (USD)            | 31/03/2023 | 1.90%  |
| Capitalisation R (USD)            | 31/03/2023 | 1.15%  |
| Capitalisation X (HUF)            | 31/03/2023 | 2.40%  |
| Capitalisation X (USD)            | 31/03/2023 | 2.40%  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 2.42%  |
| Capitalisation Y (USD)            | 31/03/2023 | 3.39%  |
| Distribution N (USD)              | 31/03/2023 | 1.05%  |
| Distribution P (USD)              | 31/03/2023 | 1.90%  |
| Distribution R (USD)              | 31/03/2023 | 1.15%  |
| <b>Portfolio turnover in %*</b>   | 31/03/2023 | 46.15% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Greater China Equity

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>172,328,249.92</b> |
| Shares  |       | 172,328,249.92        |
| <b>Total financial derivative instruments</b> | 2     | <b>5,488.48</b>       |
| Forward foreign exchange contracts            |       | 5,488.48              |
| <b>Cash at bank</b>                           |       | <b>1,693,636.12</b>   |
| <b>Margin deposits</b>                        |       | <b>37.54</b>          |
| <b>Other assets</b>                           | 4     | <b>3,802,091.74</b>   |
| <b>Total assets</b>                           |       | <b>177,829,503.80</b> |
| <b>Current liabilities</b>                    | 4     | <b>(4,189,563.14)</b> |
| <b>Total liabilities</b>                      |       | <b>(4,189,563.14)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>173,639,940.66</b> |

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

# Goldman Sachs Greater China Equity

(Denominated in USD)

Securities portfolio as at 31/03/2023

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

## Shares

### Cayman Islands

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|---|----------|------------------------|----------|
| 960,000              | ALIBABA GROUP HOLDING LTD                     | HKD      | 12,192,633.24          | 7.02     |
| 40,000               | ALIBABA GROUP HOLDING LTD - ADR               | USD      | 4,087,200.00           | 2.35     |
| 80,000               | BAIDU INC - A                                 | HKD      | 1,506,222.04           | 0.87     |
| 20,000               | BAIDU INC - ADR                               | USD      | 3,018,400.00           | 1.74     |
| 585,000              | CHINA RESOURCES LAND LTD                      | HKD      | 2,668,980.53           | 1.54     |
| 3,040,000            | COUNTRY GARDEN HOLDINGS CO LTD                | HKD      | 857,927.54             | 0.48     |
| 1,500,000            | COUNTRY GARDEN SERVICES HOLDINGS CO LTD       | HKD      | 2,597,561.77           | 1.49     |
| 65,000               | H WORLD GROUP LTD - ADR                       | USD      | 3,183,700.00           | 1.83     |
| 145,000              | HESAI GROUP                                   | USD      | 2,243,150.00           | 1.29     |
| 250,000              | KE HOLDINGS INC - ADR                         | USD      | 4,710,000.00           | 2.71     |
| 605,000              | KUAI SHOU TECHNOLOGY - B                      | HKD      | 4,664,461.72           | 2.69     |
| 205,000              | LI AUTO INC - A                               | HKD      | 2,555,826.80           | 1.47     |
| 885,000              | LONGFOR GROUP HOLDINGS LTD                    | HKD      | 2,500,911.61           | 1.44     |
| 291,500              | MEITUAN - B                                   | HKD      | 5,359,001.29           | 3.09     |
| 40,000               | NETEASE INC - ADR                             | USD      | 3,537,600.00           | 2.04     |
| 975,000              | NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC | HKD      | 3,794,447.32           | 2.19     |
| 95,000               | PARADE TECHNOLOGIES LTD                       | TWD      | 3,293,890.41           | 1.90     |
| 80,000               | PINDUODUO INC - ADR                           | USD      | 6,072,000.00           | 3.50     |
| 325,000              | TENCENT HOLDINGS LTD                          | HKD      | 15,965,319.10          | 9.19     |

**84,809,233.37 48.83**

### China

|           |  |     |              |      |
|-----------|--|-----|--------------|------|
| 696,077   | BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A | CNH | 3,390,319.69 | 1.95 |
| 90,000    | BYD CO LTD - H   | HKD | 2,641,504.08 | 1.52 |
| 90,000    | CHINA TOURISM GROUP DUTY FREE CORP LTD - H               | HKD | 2,226,738.88 | 1.28 |
| 3,106,250 | CITIC SECURITIES CO LTD - H                              | HKD | 6,637,148.45 | 3.83 |
| 71,564    | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A               | CNH | 4,231,549.38 | 2.44 |
| 2,074,000 | COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - H          | HKD | 2,149,588.14 | 1.24 |
| 346,000   | ESTUN AUTOMATION CO LTD - A                              | CNH | 1,412,526.35 | 0.81 |
| 2,280,000 | GF SECURITIES CO LTD - H                                 | HKD | 3,231,250.23 | 1.86 |
| 459,710   | HUNDSUN TECHNOLOGIES INC - A                             | CNH | 3,561,798.31 | 2.05 |
| 256,373   | NINGBO TUOPU GROUP CO LTD - A                            | CNH | 2,392,137.35 | 1.38 |
| 364,000   | TSINGTAO BREWERY CO LTD - H                              | HKD | 3,981,724.68 | 2.29 |
| 612,800   | VENUSTECH GROUP INC - A                                  | CNH | 2,968,508.75 | 1.71 |
| 48,400    | WULIANGYE YIBIN CO LTD - A                               | CNH | 1,387,029.30 | 0.80 |

**40,211,823.59 23.16**

### Taiwan

|           |   |     |               |      |
|-----------|---|-----|---------------|------|
| 1,290,000 | GIGABYTE TECHNOLOGY CO LTD                | TWD | 5,680,493.89  | 3.27 |
| 230,992   | JENTECH PRECISION INDUSTRIAL CO LTD       | TWD | 3,631,220.25  | 2.09 |
| 115,000   | MEDIATEK INC                              | TWD | 2,983,389.49  | 1.72 |
| 605,000   | NUVOTON TECHNOLOGY CORP                   | TWD | 2,987,747.36  | 1.72 |
| 1,405,000 | TAIWAN CEMENT CORP                        | TWD | 1,682,538.62  | 0.97 |
| 787,000   | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD | 13,834,962.77 | 7.97 |
| 525,000   | UNITED MICROELECTRONICS CORP              | TWD | 915,928.67    | 0.53 |

**31,716,281.05 18.27**

### Hong Kong

|         |                                      |     |              |      |
|---------|--------------------------------------|-----|--------------|------|
| 163,000 | AIA GROUP LTD                        | HKD | 1,716,420.24 | 0.99 |
| 485,000 | CHINA RESOURCES BEER HOLDINGS CO LTD | HKD | 3,894,064.60 | 2.24 |
| 150,000 | GALAXY ENTERTAINMENT GROUP LTD       | HKD | 1,004,111.71 | 0.58 |

| Quantity/<br>Nominal | Name                               | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|------------------------------------|----------|------------------------|--------------|
| 201,500              | HONG KONG EXCHANGES & CLEARING LTD | HKD      | 8,976,315.36           | 5.17         |
|                      |                                    |          | <b>15,590,911.91</b>   | <b>8.98</b>  |
|                      |                                    |          | <b>172,328,249.92</b>  | <b>99.24</b> |

## Total securities portfolio

**172,328,249.92 99.24**

Financial derivative instruments as at 31/03/2023

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

### Forward foreign exchange contracts

|              |     |                |            |                   |                 |
|--------------|-----|----------------|------------|-------------------|-----------------|
| 9,393,615.04 | CZK | 427,842.41 USD | 19/04/2023 | 427,842.41        | 6,515.43        |
| 7,022.80     | CZK | 325.78 USD     | 04/04/2023 | 325.78            | (0.78)          |
| 35,631.44    | USD | 792,773.61 CZK | 19/04/2023 | 35,631.44         | (1,026.17)      |
|              |     |                |            | <b>463,799.63</b> | <b>5,488.48</b> |

## Total financial derivative instruments

**5,488.48**

Summary of net assets as at 31/03/2023

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>172,328,249.92</b> | <b>99.24</b>  |
| <b>Total financial derivative instruments</b> | <b>5,488.48</b>       | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>1,693,636.12</b>   | <b>0.98</b>   |
| <b>Other assets and liabilities</b>           | <b>(387,433.86)</b>   | <b>(0.22)</b> |
| <b>Total net assets</b>                       | <b>173,639,940.66</b> | <b>100.00</b> |

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

## Goldman Sachs Green Bond

(Denominated in EUR)

## Statistics

|                                    |            |     |                  |                                   |                        |            |          |
|------------------------------------|------------|-----|------------------|-----------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 1,888,110,469.10 | Capitalisation T (EUR)            | 31/03/2023             | EUR        | 4,549.90 |
|                                    | 30/09/2022 | EUR | 1,312,711,959.33 |                                   | 30/09/2022             | EUR        | 4,486.20 |
|                                    | 30/09/2021 | EUR | 1,419,120,341.76 |                                   | 30/09/2021             | EUR        | 5,699.77 |
| <b>Net asset value per share**</b> |            |     |                  | Capitalisation X (EUR)            | 31/03/2023             | EUR        | 196.52   |
|                                    |            |     |                  |                                   | 30/09/2022             | EUR        | 194.43   |
|                                    |            |     |                  |                                   | 30/09/2021             | EUR        | 248.72   |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 4,536.97         | Capitalisation Z (EUR)            | 31/03/2023             | EUR        | 3,984.50 |
|                                    | 30/09/2022 | EUR | 4,474.79         |                                   | 30/09/2022             | EUR        | 3,925.97 |
|                                    | 30/09/2021 | EUR | 5,688.70         |                                   | 30/09/2021             | EUR        | 4,981.16 |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 | GBP | 79.25            | Distribution I (EUR)              | 31/03/2023             | EUR        | 4,076.18 |
|                                    | 30/09/2022 | GBP | 77.65            |                                   | 30/09/2022             | EUR        | 4,058.49 |
|                                    | 30/09/2021 | GBP | 97.69            |                                   | 30/09/2021             | EUR        | 5,159.50 |
| Capitalization I Hedged (i) (SEK)  | 31/03/2023 | SEK | 50,791.06        | Distribution P (EUR)              | 31/03/2023             | EUR        | 206.19   |
|                                    | 30/09/2022 | SEK | -                |                                   | 30/09/2022             | EUR        | 205.05   |
|                                    | 30/09/2021 | SEK | -                |                                   | 30/09/2021             | EUR        | 261.37   |
| Capitalisation I Hedged (i) (USD)  | 31/03/2023 | USD | 4,790.16         | Distribution Q (EUR)              | 31/03/2023             | EUR        | 4,983.02 |
|                                    | 30/09/2022 | USD | 4,654.38         |                                   | 30/09/2022             | EUR        | -        |
|                                    | 30/09/2021 | USD | 5,818.07         |                                   | 30/09/2021             | EUR        | -        |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 22.32            | Distribution R (EUR)              | 31/03/2023             | EUR        | 191.70   |
|                                    | 30/09/2022 | EUR | 22.03            |                                   | 30/09/2022             | EUR        | 190.82   |
|                                    | 30/09/2021 | EUR | 28.02            |                                   | 30/09/2021             | EUR        | 242.69   |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 215.69           | Distribution R Hedged (i) (GBP)   | 31/03/2023             | GBP        | 80.82    |
|                                    | 30/09/2022 | EUR | 213.02           |                                   | 30/09/2022             | GBP        | 79.90    |
|                                    | 30/09/2021 | EUR | 271.54           |                                   | 30/09/2021             | GBP        | 100.61   |
| Capitalization P Hedged (i) (NOK)  | 31/03/2023 | NOK | 2,565.47         | Distribution R Hedged (i) (USD)   | 31/03/2023             | USD        | 204.57   |
|                                    | 30/09/2022 | NOK | -                |                                   | 30/09/2022             | USD        | 200.72   |
|                                    | 30/09/2021 | NOK | -                |                                   | 30/09/2021             | USD        | 251.28   |
| Capitalisation P Hedged (i) (SEK)  | 31/03/2023 | SEK | 82.78            | Distribution Z (EUR)              | 31/03/2023             | EUR        | 4,484.89 |
|                                    | 30/09/2022 | SEK | 81.73            |                                   | 30/09/2022             | EUR        | 4,460.94 |
|                                    | 30/09/2021 | SEK | 103.80           |                                   | 30/09/2021             | EUR        | 5,659.76 |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 209.39           | <b>Number of shares</b>           |                        |            |          |
|                                    | 30/09/2022 | EUR | 206.60           |                                   | Capitalisation I (EUR) | 31/03/2023 | 157,670  |
|                                    | 30/09/2021 | EUR | 262.82           |                                   | 30/09/2022             | 133,710    |          |
| Capitalization R Hedged (i) (DKK)  | 31/03/2023 | DKK | 2,003.58         | 30/09/2021                        | 118,995                |            |          |
|                                    | 30/09/2022 | DKK | -                |                                   |                        |            |          |
|                                    | 30/09/2021 | DKK | -                | Capitalisation I Hedged (i) (GBP) | 31/03/2023             | 2,259      |          |
| Capitalization R Hedged (i) (GBP)  | 31/03/2023 | GBP | 99.85            | 30/09/2022                        | 1,628                  |            |          |
|                                    | 30/09/2022 | GBP | -                | 30/09/2021                        | 1,487                  |            |          |
|                                    | 30/09/2021 | GBP | -                |                                   |                        |            |          |
| Capitalization R Hedged (i) (NOK)  | 31/03/2023 | NOK | 2,567.50         | Capitalization I Hedged (i) (SEK) | 31/03/2023             | 0.40       |          |
|                                    | 30/09/2022 | NOK | -                | 30/09/2022                        | -                      |            |          |
|                                    | 30/09/2021 | NOK | -                | 30/09/2021                        | -                      |            |          |
| Capitalization R Hedged (i) (SEK)  | 31/03/2023 | SEK | 2,558.33         | Capitalisation I Hedged (i) (USD) | 31/03/2023             | 1,744      |          |
|                                    | 30/09/2022 | SEK | -                | 30/09/2022                        | 1,264                  |            |          |
|                                    | 30/09/2021 | SEK | -                | 30/09/2021                        | 858                    |            |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Green Bond

(Denominated in EUR)

## Statistics (continued)

| Number of shares                  |            |           | Number of shares                  |                                   |                |       |
|-----------------------------------|------------|-----------|-----------------------------------|-----------------------------------|----------------|-------|
| Capitalisation N (EUR)            | 31/03/2023 | 4,029,376 | Distribution Q (EUR)              | 31/03/2023                        | 94,777         |       |
|                                   | 30/09/2022 | 3,776,349 |                                   | 30/09/2022                        | -              |       |
|                                   | 30/09/2021 | 4,601,215 |                                   | 30/09/2021                        | -              |       |
| Capitalisation P (EUR)            | 31/03/2023 | 199,750   | Distribution R (EUR)              | 31/03/2023                        | 5,373          |       |
|                                   | 30/09/2022 | 157,173   |                                   | 30/09/2022                        | 6,166          |       |
|                                   | 30/09/2021 | 239,897   |                                   | 30/09/2021                        | 33,355         |       |
| Capitalization P Hedged (i) (NOK) | 31/03/2023 | 8         | Distribution R Hedged (i) (GBP)   | 31/03/2023                        | 18,005         |       |
|                                   | 30/09/2022 | -         |                                   | 30/09/2022                        | 18,005         |       |
|                                   | 30/09/2021 | -         |                                   | 30/09/2021                        | 20             |       |
| Capitalisation P Hedged (i) (SEK) | 31/03/2023 | 14,401    | Distribution R Hedged (i) (USD)   | 31/03/2023                        | 8              |       |
|                                   | 30/09/2022 | 9,305     |                                   | 30/09/2022                        | 8              |       |
|                                   | 30/09/2021 | 3,573     |                                   | 30/09/2021                        | 8              |       |
| Capitalisation R (EUR)            | 31/03/2023 | 92,369    | Distribution Z (EUR)              | 31/03/2023                        | 33,311         |       |
|                                   | 30/09/2022 | 94,536    |                                   | 30/09/2022                        | 33,155         |       |
|                                   | 30/09/2021 | 119,498   |                                   | 30/09/2021                        | 27,905         |       |
| Capitalization R Hedged (i) (DKK) | 31/03/2023 | 8         | <b>Dividend</b>                   |                                   |                |       |
|                                   | 30/09/2022 | -         |                                   | Distribution I (EUR)              | 14/12/2022 EUR | 39.70 |
|                                   | 30/09/2021 | -         |                                   | Distribution P (EUR)              | 14/12/2022 EUR | 1.46  |
| Capitalization R Hedged (i) (GBP) | 31/03/2023 | 20        | Distribution R (EUR)              | 14/12/2022 EUR                    | 1.75           |       |
|                                   | 30/09/2022 | -         | Distribution R Hedged (i) (GBP)   | 14/12/2022 GBP                    | 0.71           |       |
|                                   | 30/09/2021 | -         | Distribution R Hedged (i) (USD)   | 14/12/2022 USD                    | 1.86           |       |
| Capitalization R Hedged (i) (NOK) | 31/03/2023 | 8         | Distribution Z (EUR)              | 14/12/2022 EUR                    | 43.65          |       |
|                                   | 30/09/2022 | -         |                                   |                                   |                |       |
|                                   | 30/09/2021 | -         |                                   |                                   |                |       |
| Capitalization R Hedged (i) (SEK) | 31/03/2023 | 8         |                                   |                                   |                |       |
|                                   | 30/09/2022 | -         |                                   |                                   |                |       |
|                                   | 30/09/2021 | -         |                                   |                                   |                |       |
| Capitalisation T (EUR)            | 31/03/2023 | 17,073    | <b>Ongoing charges in %*</b>      |                                   |                |       |
|                                   | 30/09/2022 | 18,318    |                                   | Capitalisation I (EUR)            | 31/03/2023     | 0.33% |
|                                   | 30/09/2021 | 17,565    |                                   | Capitalisation I Hedged (i) (GBP) | 31/03/2023     | 0.35% |
| Capitalisation X (EUR)            | 31/03/2023 | 17,258    | Capitalization I Hedged (i) (SEK) | 31/03/2023                        | 0.35%          |       |
|                                   | 30/09/2022 | 14,216    | Capitalisation I Hedged (i) (USD) | 31/03/2023                        | 0.35%          |       |
|                                   | 30/09/2021 | 7,110     | Capitalisation N (EUR)            | 31/03/2023                        | 0.40%          |       |
| Capitalisation Z (EUR)            | 31/03/2023 | 62,447    | Capitalisation P (EUR)            | 31/03/2023                        | 0.60%          |       |
|                                   | 30/09/2022 | 69,099    | Capitalization P Hedged (i) (NOK) | 31/03/2023                        | 0.57%          |       |
|                                   | 30/09/2021 | 3,288     | Capitalisation P Hedged (i) (SEK) | 31/03/2023                        | 0.62%          |       |
| Distribution I (EUR)              | 31/03/2023 | 12,861    | Capitalisation R (EUR)            | 31/03/2023                        | 0.40%          |       |
|                                   | 30/09/2022 | 14,665    |                                   |                                   |                |       |
|                                   | 30/09/2021 | 42,468    |                                   |                                   |                |       |
| Distribution P (EUR)              | 31/03/2023 | 27,685    |                                   |                                   |                |       |
|                                   | 30/09/2022 | 26,915    |                                   |                                   |                |       |
|                                   | 30/09/2021 | 33,680    |                                   |                                   |                |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Green Bond

(Denominated in EUR)

**Statistics (continued)**

|                                   |            |          |
|-----------------------------------|------------|----------|
| Capitalization R Hedged (i) (DKK) | 31/03/2023 | 0.40%    |
| Capitalization R Hedged (i) (GBP) | 31/03/2023 | 0.38%    |
| Capitalization R Hedged (i) (NOK) | 31/03/2023 | 0.40%    |
| Capitalization R Hedged (i) (SEK) | 31/03/2023 | 0.37%    |
| Capitalisation T (EUR)            | 31/03/2023 | 0.27%    |
| Capitalisation X (EUR)            | 31/03/2023 | 0.95%    |
| Capitalisation Z (EUR)            | 31/03/2023 | 0.13%    |
| Distribution I (EUR)              | 31/03/2023 | 0.33%    |
| Distribution P (EUR)              | 31/03/2023 | 0.60%    |
| Distribution Q (EUR)              | 31/03/2023 | 0.20%    |
| Distribution R (EUR)              | 31/03/2023 | 0.38%    |
| Distribution R Hedged (i) (GBP)   | 31/03/2023 | 0.42%    |
| Distribution R Hedged (i) (USD)   | 31/03/2023 | 0.37%    |
| Distribution Z (EUR)              | 31/03/2023 | 0.13%    |
| <b>Portfolio turnover in %*</b>   | 31/03/2023 | (79.13%) |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Green Bond

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,856,903,386.18</b> |
| Bonds and other debt instruments              |       | 1,856,903,386.18        |
| <b>Cash at bank</b>                           |       | <b>15,831,799.36</b>    |
| <b>Margin deposits</b>                        |       | <b>4,956,843.24</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>16,411,508.69</b>    |
| <b>Total assets</b>                           |       | <b>1,894,103,537.47</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(4,353,517.78)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,639,550.59)</b>   |
| Forward foreign exchange contracts            |       | (49,661.85)             |
| Futures                                       |       | (1,589,888.74)          |
| <b>Total liabilities</b>                      |       | <b>(5,993,068.37)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>1,888,110,469.10</b> |

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

## Goldman Sachs Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|----------|----------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |          | 1,675,000            | TENNET HOLDING BV 1.750% 04/06/2027 EMTN                           | EUR      | 1,584,242.12           | 0.08         |
|  |  |          |                        |          | 6,932,000            | TENNET HOLDING BV 2.125% 17/11/2029 EMTN                           | EUR      | 6,493,850.53           | 0.34         |
|  |  |          |                        |          | 9,803,000            | TENNET HOLDING BV 2.750% 17/05/2042 EMTN                           | EUR      | 8,611,951.48           | 0.46         |
|  |  |          |                        |          | 6,440,000            | TENNET HOLDING BV 4.500% 28/10/2034 EMTN                           | EUR      | 6,929,175.38           | 0.37         |
|  |  |          |                        |          | 8,300,000            | TENNET HOLDING BV 4.750% 28/10/2042 EMTN                           | EUR      | 9,023,877.11           | 0.48         |
|  |  |          |                        |          | 7,145,000            | VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN                          | EUR      | 5,224,131.20           | 0.28         |
|  |  |          |                        |          | 10,127,000           | VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN                          | EUR      | 9,090,303.06           | 0.48         |
|  |  |          |                        |          |                      |  |          | <b>360,531,177.38</b>  | <b>19.09</b> |
| <b>Bonds and other debt instruments</b>  |  |          |                        |          |                      |  |          |                        |              |
| <b>Netherlands</b>   |  |          |                        |          | <b>France</b>        |  |          |                        |              |
| 3,400,000  | ALLIANDER NV 0.875% 22/04/2026 EMTN                                  | EUR      | 3,154,518.03           | 0.17     | 6,000,000            | AXA SA 07/10/2041 FRN EMTN   | EUR      | 4,517,908.26           | 0.24         |
| 8,207,000  | ALLIANDER NV 0.875% 24/06/2032 EMTN                                  | EUR      | 6,657,981.03           | 0.35     | 19,700,000           | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN       | EUR      | 16,858,283.47          | 0.89         |
| 6,996,000  | ALLIANDER NV 2.625% 09/09/2027 EMTN                                  | EUR      | 6,808,607.10           | 0.36     | 5,000,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN       | EUR      | 4,215,399.85           | 0.22         |
| 2,000,000  | CTP NV 0.625% 27/09/2026 EMTN  | EUR      | 1,586,069.04           | 0.08     | 1,200,000            | BNP PARIBAS SA 04/06/2026 FRN EMTN                                 | EUR      | 1,114,224.37           | 0.06         |
| 9,281,000  | CTP NV 0.750% 18/02/2027 EMTN  | EUR      | 7,195,602.46           | 0.38     | 3,100,000            | BNP PARIBAS SA 1.125% 28/08/2024 EMTN                              | EUR      | 2,992,829.25           | 0.16         |
| 6,937,000  | CTP NV 0.875% 20/01/2026 EMTN  | EUR      | 5,785,881.30           | 0.31     | 12,800,000           | BNP PARIBAS SA 13/01/2029 FRN EMTN                                 | EUR      | 12,899,100.67          | 0.68         |
| 800,000  | CTP NV 1.250% 21/06/2029 EMTN  | EUR      | 548,805.95             | 0.03     | 6,700,000            | BNP PARIBAS SA 14/10/2027 FRN EMTN                                 | EUR      | 5,868,663.00           | 0.31         |
| 843,000  | CTP NV 1.500% 27/09/2031 EMTN  | EUR      | 549,582.36             | 0.03     | 22,500,000           | BNP PARIBAS SA 30/05/2028 FRN EMTN                                 | EUR      | 19,424,555.78          | 1.03         |
| 5,000,000  | DE VOLKSBANK NV 0.375% 03/03/2028 EMTN                               | EUR      | 4,128,840.90           | 0.22     | 2,000,000            | CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN       | EUR      | 1,633,540.58           | 0.09         |
| 18,300,000   | DE VOLKSBANK NV 04/05/2027 FRN                                       | EUR      | 17,180,917.85          | 0.90     | 5,000,000            | CNP ASSURANCES 27/07/2050 FRN                                      | EUR      | 4,055,709.40           | 0.21         |
| 3,000,000  | DE VOLKSBANK NV 22/10/2030 FRN EMTN                                  | EUR      | 2,733,306.09           | 0.14     | 15,000,000           | CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN            | EUR      | 12,191,238.00          | 0.65         |
| 4,205,000  | DIGITAL DUTCH FINCO BV 1.000% 15/01/2032                             | EUR      | 2,953,588.34           | 0.16     | 6,000,000            | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                          | EUR      | 5,538,215.34           | 0.29         |
| 8,442,000  | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                             | EUR      | 6,583,738.18           | 0.35     | 300,000              | ENGIE SA FRN PERP  | EUR      | 289,934.12             | 0.02         |
| 3,578,000  | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031                        | EUR      | 2,470,059.85           | 0.13     | 1,200,000            | ENGIE SA FRN PERP  | EUR      | 969,700.08             | 0.05         |
| 4,151,000  | EDP FINANCE BV 0.375% 16/09/2026 EMTN                                | EUR      | 3,717,110.91           | 0.20     | 3,600,000            | ENGIE SA 0.375% 21/06/2027 EMTN                                    | EUR      | 3,178,670.29           | 0.17         |
| 4,253,000  | EDP FINANCE BV 1.875% 13/10/2025 EMTN                                | EUR      | 4,091,472.93           | 0.22     | 1,500,000            | ENGIE SA 0.375% 26/10/2029 EMTN                                    | EUR      | 1,222,735.49           | 0.06         |
| 12,500,000   | EDP FINANCE BV 1.875% 21/09/2029 EMTN                                | EUR      | 11,098,775.25          | 0.59     | 1,600,000            | ENGIE SA 1.375% 21/06/2039 EMTN                                    | EUR      | 1,081,156.85           | 0.06         |
| 10,865,000   | EDP FINANCE BV 3.875% 11/03/2030 EMTN                                | EUR      | 10,868,203.22          | 0.58     | 3,800,000            | ENGIE SA 1.375% 28/02/2029 EMTN                                    | EUR      | 3,374,673.41           | 0.18         |
| 5,367,000  | ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN                 | EUR      | 4,477,292.07           | 0.24     | 3,400,000            | ENGIE SA 1.750% 27/03/2028 EMTN                                    | EUR      | 3,131,247.00           | 0.17         |
| 6,508,000  | ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029 EMTN                 | EUR      | 6,631,397.34           | 0.35     | 5,000,000            | ENGIE SA 1.750% 27/03/2028 EMTN                                    | EUR      | 4,604,775.00           | 0.24         |
| 10,105,000   | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN                 | EUR      | 9,439,305.44           | 0.50     | 2,000,000            | ENGIE SA 4.000% 11/01/2035   | EUR      | 1,990,083.34           | 0.11         |
| 14,761,000   | ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN                 | EUR      | 14,160,003.97          | 0.75     | 1,900,000            | ENGIE SA 4.250% 11/01/2043 EMTN                                    | EUR      | 1,890,411.50           | 0.10         |
| 13,000,000   | ENEXIS HOLDING NV 0.375% 14/04/2033 EMTN                             | EUR      | 9,669,051.60           | 0.51     | 78,000,000           | FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044                       | EUR      | 46,568,181.66          | 2.47         |
| 6,000,000  | ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN                             | EUR      | 4,688,895.60           | 0.25     | 62,409,000           | FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039                       | EUR      | 51,996,009.67          | 2.75         |
| 9,307,000  | E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN                 | EUR      | 8,539,812.82           | 0.45     | 6,000,000            | GECCINA SA 0.875% 30/06/2036 EMTN                                  | EUR      | 3,904,260.00           | 0.21         |
| 700,000  | IBERDROLA INTERNATIONAL BV FRN PERP                                  | EUR      | 695,067.13             | 0.04     | 7,200,000            | LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN                        | EUR      | 6,129,524.09           | 0.32         |
| 7,700,000  | IBERDROLA INTERNATIONAL BV FRN PERP                                  | EUR      | 5,903,076.10           | 0.31     | 8,000,000            | LA POSTE SA 1.450% 30/11/2028 EMTN                                 | EUR      | 7,141,708.64           | 0.38         |
| 10,700,000   | IBERDROLA INTERNATIONAL BV FRN PERP                                  | EUR      | 9,115,309.67           | 0.48     | 1,600,000            | REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN     | EUR      | 1,463,819.47           | 0.08         |
| 3,200,000  | IBERDROLA INTERNATIONAL BV FRN PERP EMTN                             | EUR      | 3,135,864.99           | 0.17     | 7,500,000            | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.750% 12/01/2034 EMTN | EUR      | 5,667,913.80           | 0.30         |
| 500,000  | IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN                    | EUR      | 467,796.90             | 0.02     | 6,800,000            | SNCF RESEAU 0.750% 25/05/2036 EMTN                                 | EUR      | 4,878,377.94           | 0.26         |
| 2,000,000  | ING GROEP NV 01/07/2026 FRN  | USD      | 1,684,333.20           | 0.09     | 4,000,000            | SNCF RESEAU 1.000% 09/11/2031 EMTN                                 | EUR      | 3,363,250.52           | 0.18         |
| 1,600,000  | ING GROEP NV 09/06/2032 FRN EMTN                                     | EUR      | 1,355,038.26           | 0.07     | 4,000,000            | SNCF RESEAU 1.875% 30/03/2034 EMTN                                 | EUR      | 3,463,342.92           | 0.18         |
| 9,700,000  | ING GROEP NV 23/05/2026 FRN EMTN                                     | EUR      | 9,308,641.28           | 0.49     | 4,000,000            | SNCF RESEAU 2.250% 20/12/2047 EMTN                                 | EUR      | 3,080,220.60           | 0.16         |
| 2,100,000  | ING GROEP NV 24/08/2033 FRN  | EUR      | 1,993,006.41           | 0.11     | 3,000,000            | SOCIETE DU GRAND PARIS EPIC 0.300% 25/11/2031 EMTN                 | EUR      | 2,350,351.17           | 0.12         |
| 2,317,000  | KONINKLIJKE AHOLD DELHAIZE NV 3.500% 04/04/2028                      | EUR      | 2,317,455.64           | 0.12     | 13,300,000           | SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN                 | EUR      | 5,205,470.64           | 0.28         |
| 6,000,000  | LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN                             | EUR      | 5,927,524.62           | 0.31     | 8,000,000            | SOCIETE DU GRAND PARIS EPIC 0.875% 10/05/2046 EMTN                 | EUR      | 4,578,176.88           | 0.24         |
| 8,000,000  | NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 1.875% 17/05/2032 EMTN | EUR      | 7,181,935.92           | 0.38     | 9,100,000            | SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN                 | EUR      | 3,752,441.24           | 0.20         |
| 69,211,207   | NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040                        | EUR      | 48,651,268.40          | 2.57     | 14,500,000           | SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN                 | EUR      | 13,090,320.73          | 0.69         |
| 6,700,000  | NN GROUP NV 01/03/2043 FRN EMTN                                      | EUR      | 6,347,853.23           | 0.34     | 22,000,000           | SOCIETE DU GRAND PARIS EPIC 1.625% 08/04/2042 EMTN                 | EUR      | 15,901,581.96          | 0.84         |
| 5,000,000  | STEDIN HOLDING NV ZCP 16/11/2026 EMTN                                | EUR      | 4,448,077.80           | 0.24     | 9,900,000            | SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN                 | EUR      | 6,640,638.94           | 0.35         |
| 4,000,000  | STEDIN HOLDING NV 2.375% 03/06/2030 EMTN                             | EUR      | 3,721,977.16           | 0.20     | 12,500,000           | SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN                   | EUR      | 10,503,947.13          | 0.56         |
| 10,140,000   | SWISSCOM FINANCE BV 0.375% 14/11/2028                                | EUR      | 8,564,528.83           | 0.45     | 1,721,000            | UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN                | EUR      | 1,621,000.78           | 0.09         |
| 800,000  | TELEFONICA EUROPE BV FRN PERP  | EUR      | 815,448.26             | 0.04     | 4,008,000            | UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN                | EUR      | 3,958,920.40           | 0.21         |
| 9,091,000  | TENNET HOLDING BV FRN PERP   | EUR      | 8,923,295.14           | 0.47     |                      |  |          |                        |              |
| 10,990,000   | TENNET HOLDING BV FRN PERP   | EUR      | 10,252,236.35          | 0.54     |                      |  |          |                        |              |
| 1,355,000  | TENNET HOLDING BV 0.500% 30/11/2040 EMTN                             | EUR      | 879,166.02             | 0.05     |                      |  |          |                        |              |
| 4,398,000  | TENNET HOLDING BV 0.875% 03/06/2030 EMTN                             | EUR      | 3,777,434.81           | 0.20     |                      |  |          |                        |              |
| 5,216,000  | TENNET HOLDING BV 1.000% 13/06/2026 EMTN                             | EUR      | 4,892,683.42           | 0.26     |                      |  |          |                        |              |
| 4,097,000  | TENNET HOLDING BV 1.375% 05/06/2028 EMTN                             | EUR      | 3,746,703.06           | 0.20     |                      |  |          |                        |              |
| 4,868,000  | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                             | EUR      | 3,749,104.27           | 0.20     |                      |  |          |                        |              |
|  |  |          |                        |          |                      |  |          | <b>318,302,514.23</b>  | <b>16.86</b> |

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



## Goldman Sachs Green Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal        | Name  | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal                 | Name   | Currency | Market value<br>in EUR | %<br>NAV |
|-----------------------------|---|----------|------------------------|----------|--------------------------------------|--|----------|------------------------|----------|
| <b>Germany</b>              |   |          |                        |          | 24,938,000                           | SPAIN GOVERNMENT BOND 1.000% 30/07/2042  | EUR      | 15,808,687.73          | 0.83     |
| 10,700,000                  | AMPRION GMBH 3.971% 22/09/2032                                  | EUR      | 10,888,143.56          | 0.58     | 8,000,000                            | TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN   | EUR      | 7,845,612.72           | 0.42     |
| 10,300,000                  | BERLIN HYP AG 0.500% 26/09/2023 EMTN                            | EUR      | 10,150,372.42          | 0.54     | <b>138,671,978.22 7.34</b>           |  |          |                        |          |
| 5,400,000                   | BERLIN HYP AG 1.125% 25/10/2027 EMTN                            | EUR      | 4,727,663.77           | 0.25     | <b>Italy</b>                         |  |          |                        |          |
| 33,000,000                  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031         | EUR      | 27,462,116.88          | 1.45     | 700,000                              | ACEA SPA ZCP 28/09/2025 EMTN   | EUR      | 636,506.08             | 0.03     |
| 30,000,000                  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050         | EUR      | 16,257,255.30          | 0.86     | 5,943,000                            | ACEA SPA 0.250% 28/07/2030 EMTN  | EUR      | 4,615,233.78           | 0.24     |
| 28,386,000                  | DEUTSCHE KREDITBANK AG 0.010% 23/02/2026                        | EUR      | 25,313,241.33          | 1.34     | 3,776,000                            | ACEA SPA 3.875% 24/01/2031 EMTN  | EUR      | 3,739,327.45           | 0.20     |
| 12,488,000                  | DZ HYP AG 0.750% 21/11/2029 EMTN                                | EUR      | 10,772,607.98          | 0.57     | 3,614,000                            | ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN  | EUR      | 2,916,692.07           | 0.15     |
| 4,500,000                   | ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN               | EUR      | 3,753,657.27           | 0.20     | 2,100,000                            | ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN  | EUR      | 1,707,420.39           | 0.09     |
| 4,000,000                   | ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN               | EUR      | 3,715,000.00           | 0.20     | 8,000,000                            | CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033   | EUR      | 5,656,821.84           | 0.30     |
| 3,700,000                   | ENBW ENERGIE BADEN-WUERTTEMBERG AG 29/06/2080 FRN               | EUR      | 3,262,746.10           | 0.17     | 1,000,000                            | ERG SPA 0.500% 11/09/2027  | EUR      | 862,335.62             | 0.05     |
| 3,100,000                   | ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN               | EUR      | 2,402,500.00           | 0.13     | 8,691,000                            | ERG SPA 0.875% 15/09/2031 EMTN   | EUR      | 6,656,449.59           | 0.35     |
| 2,623,000                   | E.ON SE ZCP 28/08/2024 EMTN                                     | EUR      | 2,498,217.70           | 0.13     | 845,000                              | FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028 EMTN   | EUR      | 710,698.41             | 0.04     |
| 9,300,000                   | E.ON SE 0.350% 28/02/2030 EMTN                                  | EUR      | 7,410,326.96           | 0.39     | 333,000                              | FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN   | EUR      | 308,393.89             | 0.02     |
| 2,558,000                   | E.ON SE 0.375% 29/09/2027 EMTN                                  | EUR      | 2,255,163.68           | 0.12     | 1,000,000                            | FERROVIE DELLO STATO ITALIANE SPA 3.750% 14/04/2027 EMTN   | EUR      | 994,775.28             | 0.05     |
| 1,000,000                   | E.ON SE 0.600% 01/10/2032 EMTN                                  | EUR      | 757,904.50             | 0.04     | 4,625,000                            | HERA SPA 0.875% 05/07/2027 EMTN  | EUR      | 4,139,747.82           | 0.22     |
| 8,103,000                   | E.ON SE 1.625% 29/03/2031 EMTN                                  | EUR      | 7,003,572.08           | 0.37     | 5,485,000                            | HERA SPA 2.500% 25/05/2029 EMTN  | EUR      | 5,027,445.85           | 0.27     |
| 5,804,000                   | E.ON SE 3.875% 12/01/2035 EMTN                                  | EUR      | 5,759,171.36           | 0.31     | 8,200,000                            | INTESA SANPAOLO SPA 0.750% 04/12/2024  | EUR      | 7,795,030.54           | 0.41     |
| 8,300,000                   | EUROGRID GMBH 1.113% 15/05/2032 EMTN                            | EUR      | 6,756,085.63           | 0.36     | 8,650,000                            | INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN   | EUR      | 7,363,749.24           | 0.39     |
| 8,400,000                   | EUROGRID GMBH 3.279% 05/09/2031 EMTN                            | EUR      | 8,243,598.80           | 0.44     | 7,367,000                            | INTESA SANPAOLO SPA 08/03/2028 FRN EMTN  | EUR      | 7,380,767.60           | 0.39     |
| 4,200,000                   | ING-DIBA AG 0.010% 07/10/2028 EMTN                              | EUR      | 3,552,992.90           | 0.19     | 2,747,000                            | INTESA SANPAOLO SPA 4.750% 06/09/2027 EMTN   | EUR      | 2,747,648.73           | 0.15     |
| 7,000,000                   | ING-DIBA AG 2.375% 13/09/2030 EMTN                              | EUR      | 6,690,140.38           | 0.35     | 14,000,000                           | IREN SPA 1.500% 24/10/2027 EMTN  | EUR      | 12,766,442.78          | 0.68     |
| 66,300,000                  | KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN             | EUR      | 55,680,683.25          | 2.96     | 34,100,000                           | ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045  | EUR      | 20,657,358.52          | 1.09     |
| 1,500,000                   | LANDESBANK BADEN-WUERTTEMBERG 0.250% 21/07/2028 EMTN            | EUR      | 1,221,845.45           | 0.06     | 36,500,000                           | ITALY BUONI POLIENNALI DEL TESORO 4.000% 30/04/2035  | EUR      | 35,695,506.06          | 1.89     |
| 2,900,000                   | LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024 EMTN            | EUR      | 2,783,155.20           | 0.15     | <b>132,378,351.54 7.01</b>           |  |          |                        |          |
| 5,700,000                   | LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN            | EUR      | 4,954,377.19           | 0.26     | <b>Supranational - Multinational</b> |  |          |                        |          |
| 2,110,000                   | MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN                   | EUR      | 1,755,385.45           | 0.09     | 5,851,000                            | EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.100% 20/05/2030 EMTN | EUR      | 4,747,232.96           | 0.25     |
| 2,661,000                   | MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN                   | EUR      | 2,058,771.42           | 0.11     | 5,000,000                            | EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 3.125% 09/11/2031 EMTN | EUR      | 4,995,690.20           | 0.26     |
| 600,000                     | NRW BANK 0.625% 02/02/2029 EMTN                                 | EUR      | 524,493.71             | 0.03     | 16,298,000                           | EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIA 0.150% 10/10/2034 EMT  | EUR      | 11,621,811.58          | 0.62     |
| 3,000,000                   | VONOVIA SE 0.625% 24/03/2031 EMTN                               | EUR      | 2,057,705.49           | 0.11     | 12,071,000                           | EUROPEAN INVESTMENT BANK 0.010% 15/11/2035   | EUR      | 8,170,748.12           | 0.43     |
| 2,000,000                   | VONOVIA SE 2.375% 25/03/2032                                    | EUR      | 1,550,064.30           | 0.08     | 20,982,000                           | EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN  | EUR      | 14,480,476.15          | 0.77     |
| 3,500,000                   | VONOVIA SE 5.000% 23/11/2030 EMTN                               | EUR      | 3,273,865.84           | 0.17     | 9,041,000                            | EUROPEAN INVESTMENT BANK 1.500% 15/11/2047   | EUR      | 6,476,660.21           | 0.34     |
| 1,200,000                   | ZF FINANCE GMBH 2.000% 06/05/2027 EMTN                          | EUR      | 1,033,072.99           | 0.05     | 53,600,000                           | EUROPEAN UNION 0.400% 04/02/2037   | EUR      | 36,979,651.97          | 1.96     |
| <b>246,525,898.89 13.06</b> |   |          |                        |          | 56,000,000                           | EUROPEAN UNION 1.250% 04/02/2043   | EUR      | 39,472,342.56          | 2.10     |
| <b>Spain</b>                |   |          |                        |          | <b>126,944,613.75 7.73</b>           |  |          |                        |          |
| 4,000,000                   | ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 EMTN | EUR      | 3,481,237.08           | 0.18     | <b>Norway</b>                        |  |          |                        |          |
| 5,000,000                   | ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN | EUR      | 4,100,625.50           | 0.22     | 10,138,000                           | DNB BANK ASA 14/03/2029 FRN EMTN   | EUR      | 10,305,249.02          | 0.55     |
| 2,000,000                   | ADIF ALTA VELOCIDAD 0.550% 30/04/2030 EMTN                      | EUR      | 1,632,915.26           | 0.09     | 11,713,000                           | DNB BANK ASA 18/01/2028 FRN EMTN   | EUR      | 10,396,004.57          | 0.55     |
| 5,800,000                   | ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN                      | EUR      | 5,469,164.93           | 0.29     | 12,360,000                           | DNB BANK ASA 21/09/2027 FRN EMTN   | EUR      | 12,151,291.51          | 0.64     |
| 9,196,000                   | AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027          | EUR      | 8,337,569.95           | 0.44     | 9,000,000                            | DNB BOLIGKREDITT AS 0.010% 21/01/2031  | EUR      | 7,033,243.41           | 0.37     |
| 7,500,000                   | BANCO DE SABADELL SA 10/11/2028 FRN EMTN                        | EUR      | 7,540,258.13           | 0.40     | 2,300,000                            | DNB BANK ASA 0.250% 09/11/2026 EMTN  | EUR      | 2,014,895.96           | 0.11     |
| 3,100,000                   | BANCO DE SABADELL SA 11/03/2027 FRN                             | EUR      | 2,798,152.13           | 0.15     | 7,000,000                            | SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN  | EUR      | 6,125,812.28           | 0.32     |
| 800,000                     | BANCO DE SABADELL SA 16/06/2028 FRN EMTN                        | EUR      | 651,328.94             | 0.03     | 12,443,000                           | SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026   | EUR      | 11,080,570.51          | 0.59     |
| 3,000,000                   | BANCO DE SABADELL SA 24/03/2026 FRN EMTN                        | EUR      | 2,821,200.69           | 0.15     | 4,800,000                            | SPAREBANKEN VEST BOLIGKREDITT AS 0.010% 11/11/2026 EMTN  | EUR      | 4,273,164.62           | 0.23     |
| 7,800,000                   | BANCO SANTANDER SA 0.300% 04/10/2026 EMTN                       | EUR      | 6,976,070.09           | 0.37     | 2,255,000                            | SPAREBANKEN VEST BOLIGKREDITT AS 0.010% 28/06/2027   | EUR      | 1,969,872.57           | 0.10     |
| 5,100,000                   | BANCO SANTANDER SA 1.125% 23/06/2027 EMTN                       | EUR      | 4,560,539.95           | 0.24     | 799,000                              | SR-BOLIGKREDITT AS 0.010% 08/10/2026   | EUR      | 713,856.42             | 0.04     |
| 15,900,000                  | BANCO SANTANDER SA 24/06/2029 FRN EMTN                          | EUR      | 13,205,838.17          | 0.69     | 9,112,000                            | STATKRAFT AS 2.875% 13/09/2029 EMTN  | EUR      | 8,909,535.64           | 0.47     |
| 7,700,000                   | CAIXABANK SA 09/02/2029 FRN EMTN                                | EUR      | 6,349,587.86           | 0.34     | <b>74,973,496.51 3.97</b>            |  |          |                        |          |
| 10,700,000                  | CAIXABANK SA 14/11/2030 FRN EMTN                                | EUR      | 11,070,457.65          | 0.59     |                                      |  |          |                        |          |
| 8,000,000                   | CAIXABANK SA 18/11/2026 FRN EMTN                                | EUR      | 7,206,030.88           | 0.38     |                                      |  |          |                        |          |
| 5,400,000                   | CAIXABANK SA 3.750% 07/09/2029 EMTN                             | EUR      | 5,382,904.30           | 0.29     |                                      |  |          |                        |          |
| 8,500,000                   | IBERDROLA FINANZAS SA FRN PERP                                  | EUR      | 7,041,898.87           | 0.37     |                                      |  |          |                        |          |
| 5,600,000                   | IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN                    | EUR      | 5,246,407.49           | 0.28     |                                      |  |          |                        |          |
| 11,300,000                  | IBERDROLA FINANZAS SA 3.375% 22/11/2032 EMTN                    | EUR      | 11,145,489.90          | 0.59     |                                      |  |          |                        |          |

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

# Goldman Sachs Green Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|-----------------------|---|----------|------------------------|-------------|
| <b>Belgium</b>       |   |          |                        |             | <b>South Korea</b>    |   |          |                        |             |
| 2,000,000            | BELFIUS BANK SA 0.375% 08/06/2027 EMTN                      | EUR      | 1,737,666.52           | 0.09        | 30,447,000            | KOOKMIN BANK 0.048% 19/10/2026                            | EUR      | 26,936,598.82          | 1.43        |
| 34,806,000           | BELGIUM GOVERNMENT BOND 1.250% 22/04/2033                   | EUR      | 29,896,081.17          | 1.58        | 3,132,000             | LG CHEM LTD 3.625% 15/04/2029                             | USD      | 2,711,564.26           | 0.14        |
| 14,700,000           | KBC GROUP NV 01/03/2027 FRN EMTN                            | EUR      | 13,164,792.71          | 0.70        | 4,950,000             | SK HYNIX INC 2.375% 19/01/2031                            | USD      | 3,413,008.89           | 0.18        |
| 12,700,000           | KBC GROUP NV 16/06/2027 FRN EMTN                            | EUR      | 11,332,834.08          | 0.60        |                       |   |          | <b>33,061,171.97</b>   | <b>1.75</b> |
| 16,000,000           | KINGDOM OF BELGIUM GOVERNMENT BOND 2.750% 22/04/2039        | EUR      | 15,033,512.64          | 0.80        | <b>United States</b>  |   |          |                        |             |
| 4,700,000            | PROXIMUS SADP 0.750% 17/11/2036 EMTN                        | EUR      | 3,141,372.14           | 0.17        | 8,320,000             | APPLE INC ZCP 15/11/2025                                  | EUR      | 7,685,002.29           | 0.40        |
|                      |   |          | <b>74,306,259.26</b>   | <b>3.94</b> | 2,715,000             | APPLE INC 3.000% 20/06/2027                               | USD      | 2,413,804.53           | 0.13        |
| <b>Ireland</b>       |   |          |                        |             | 1,521,000             | DIGITAL EURO FINCO LLC 2.500% 16/01/2026                  | EUR      | 1,420,008.44           | 0.08        |
| 13,081,000           | AIB GROUP PLC 16/02/2029 FRN                                | EUR      | 13,540,717.49          | 0.72        | 4,500,000             | EQUINIX INC 0.250% 15/03/2027                             | EUR      | 3,880,776.33           | 0.21        |
| 4,000,000            | AIB GROUP PLC 30/05/2031 FRN EMTN                           | EUR      | 3,624,427.52           | 0.19        | 9,500,000             | EQUINIX INC 1.000% 15/03/2033                             | EUR      | 6,959,762.89           | 0.36        |
| 3,419,000            | BANK OF IRELAND GROUP PLC 16/07/2028 FRN                    | EUR      | 3,427,256.54           | 0.18        | 995,000               | PEPSICO INC 2.875% 15/10/2049                             | USD      | 697,819.17             | 0.04        |
| 7,472,000            | ESB FINANCE DAC 1.125% 11/06/2030 EMTN                      | EUR      | 6,377,771.40           | 0.34        | 4,379,000             | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029              | USD      | 3,892,771.75           | 0.21        |
| 37,875,000           | IRELAND GOVERNMENT BOND 1.350% 18/03/2031                   | EUR      | 34,380,798.70          | 1.82        | 3,000,000             | VF CORP 4.250% 07/03/2029 EMTN                            | EUR      | 2,991,778.74           | 0.16        |
| 1,274,000            | SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033                | EUR      | 937,658.41             | 0.05        |                       |   |          | <b>29,941,724.14</b>   | <b>1.59</b> |
|                      |   |          | <b>62,288,630.06</b>   | <b>3.30</b> | <b>Denmark</b>        |   |          |                        |             |
| <b>Luxembourg</b>    |   |          |                        |             | 8,083,000             | AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN             | EUR      | 6,217,667.50           | 0.34        |
| 3,000,000            | ACEF HOLDING SCA 0.750% 14/06/2028                          | EUR      | 2,242,893.54           | 0.12        | 5,000,000             | KOMMUNEKREDIT 0.125% 26/09/2040 EMTN                      | EUR      | 2,952,095.35           | 0.16        |
| 10,800,000           | AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026           | EUR      | 8,890,490.02           | 0.46        | 1,778,000             | KOMMUNEKREDIT 0.625% 21/11/2039                           | EUR      | 1,199,882.39           | 0.06        |
| 4,000,000            | AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029           | EUR      | 2,943,328.84           | 0.16        | 2,883,000             | ORSTED AS 1.500% 26/11/2029                               | EUR      | 2,541,898.72           | 0.13        |
| 3,618,000            | LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN               | EUR      | 2,157,830.45           | 0.11        | 3,077,000             | ORSTED AS 24/11/3017 FRN                                  | EUR      | 2,914,069.40           | 0.15        |
| 3,172,000            | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN | EUR      | 2,488,400.09           | 0.13        | 2,400,000             | ORSTED AS 2.875% 14/06/2033 EMTN                          | EUR      | 2,214,983.04           | 0.12        |
| 1,688,000            | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN | EUR      | 1,255,505.96           | 0.07        | 7,090,000             | ORSTED AS 3.250% 13/09/2031 EMTN                          | EUR      | 6,875,994.52           | 0.36        |
| 2,577,000            | PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN | EUR      | 2,276,824.49           | 0.12        | 3,251,000             | ORSTED AS 4.125% 01/03/2035 EMTN                          | EUR      | 3,311,626.14           | 0.18        |
| 7,375,000            | PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 EMTN | EUR      | 6,342,843.01           | 0.34        |                       |   |          | <b>28,228,217.06</b>   | <b>1.50</b> |
| 3,400,000            | PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030 EMTN | EUR      | 3,095,496.31           | 0.16        | <b>United Kingdom</b> |   |          |                        |             |
| 2,125,000            | PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035 EMTN | EUR      | 1,985,320.29           | 0.11        | 12,028,000            | NATIONAL GRID PLC 0.250% 01/09/2028 EMTN                  | EUR      | 9,955,125.51           | 0.52        |
| 6,984,000            | P3 GROUP SARL 1.625% 26/01/2029 EMTN                        | EUR      | 5,254,811.19           | 0.28        | 11,573,000            | NATIONAL GRID PLC 3.875% 16/01/2029 EMTN                  | EUR      | 11,512,781.51          | 0.61        |
| 2,719,000            | SEGRO CAPITAL SARL 1.250% 23/03/2026 EMTN                   | EUR      | 2,423,709.53           | 0.13        | 4,064,000             | THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031 EMTN | EUR      | 4,064,966.34           | 0.22        |
| 6,107,000            | SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN                   | EUR      | 4,835,022.56           | 0.26        |                       |   |          | <b>25,532,873.36</b>   | <b>1.35</b> |
| 3,000,000            | SELP FINANCE SARL 0.875% 27/05/2029                         | EUR      | 2,280,540.87           | 0.12        | <b>Finland</b>        |   |          |                        |             |
| 5,212,000            | SELP FINANCE SARL 3.750% 10/08/2027 EMTN                    | EUR      | 4,794,278.89           | 0.25        | 15,074,000            | NORDEA BANK ABP 0.375% 28/05/2026 EMTN                    | EUR      | 13,645,897.23          | 0.72        |
|                      |   |          | <b>53,267,296.04</b>   | <b>2.82</b> | 2,500,000             | NORDEA BANK ABP 0.500% 19/03/2031 EMTN                    | EUR      | 1,987,320.73           | 0.11        |
| <b>Sweden</b>        |   |          |                        |             | 8,053,000             | UPM-KYMMENE OYJ 2.250% 23/05/2029 EMTN                    | EUR      | 7,406,533.91           | 0.39        |
| 14,500,000           | SBAB BANK AB 0.500% 13/05/2025 EMTN                         | EUR      | 13,595,779.13          | 0.72        |                       |   |          | <b>23,039,751.87</b>   | <b>1.22</b> |
| 6,000,000            | SBAB BANK AB 1.875% 10/12/2025 EMTN                         | EUR      | 5,739,480.30           | 0.30        | <b>Japan</b>          |   |          |                        |             |
| 5,000,000            | SKANDINAVISKA ENSKILDA BANKEN AB 4.000% 09/11/2026          | EUR      | 4,984,458.80           | 0.26        | 3,341,000             | EAST JAPAN RAILWAY CO 4.110% 22/02/2043 EMTN              | EUR      | 3,340,669.94           | 0.18        |
| 1,187,000            | TELIA CO AB 11/05/2081 FRN                                  | EUR      | 1,048,085.45           | 0.06        | 3,628,000             | mitsubishi UFJ FINANCIAL GROUP INC 0.848% 19/07/2029      | EUR      | 3,024,732.64           | 0.16        |
| 1,000,000            | TELIA CO AB 30/06/2083 FRN                                  | EUR      | 879,877.48             | 0.05        | 10,620,000            | NTT FINANCE CORP 0.399% 13/12/2028 EMTN                   | EUR      | 8,927,157.77           | 0.47        |
| 2,000,000            | VATTENFALL AB 0.050% 15/10/2025 EMTN                        | EUR      | 1,833,291.02           | 0.10        |                       |   |          | <b>15,292,560.35</b>   | <b>0.81</b> |
| 15,058,000           | VATTENFALL AB 0.125% 12/02/2029 EMTN                        | EUR      | 12,557,925.83          | 0.66        | <b>Chile</b>          |   |          |                        |             |
| 4,773,000            | VATTENFALL AB 0.500% 24/06/2026 EMTN                        | EUR      | 4,356,934.96           | 0.23        | 7,388,000             | CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031     | EUR      | 5,802,446.32           | 0.30        |
|                      |   |          | <b>44,995,832.97</b>   | <b>2.38</b> | 3,265,000             | CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040     | EUR      | 2,175,992.55           | 0.12        |
| <b>Austria</b>       |   |          |                        |             |                       |   |          | <b>7,978,438.87</b>    | <b>0.42</b> |
| 18,000,000           | AUSTRIA GOVERNMENT BOND 1.850% 23/05/2049                   | EUR      | 14,178,290.04          | 0.76        | <b>Australia</b>      |   |          |                        |             |
| 6,800,000            | ERSTE GROUP BANK AG 0.125% 17/05/2028 EMTN                  | EUR      | 5,546,979.64           | 0.29        | 6,900,000             | NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN        | EUR      | 6,459,153.55           | 0.34        |
| 8,300,000            | ERSTE GROUP BANK AG 16/01/2031 FRN                          | EUR      | 8,167,208.80           | 0.43        |                       |   |          | <b>6,459,153.55</b>    | <b>0.34</b> |
| 6,400,000            | RAIFFEISEN BANK INTERNATIONAL AG 17/06/2033 FRN             | EUR      | 4,480,324.86           | 0.24        |                       |   |          |                        |             |
| 4,300,000            | VERBUND AG 0.900% 01/04/2041                                | EUR      | 2,901,361.53           | 0.15        |                       |   |          |                        |             |
|                      |   |          | <b>35,274,164.87</b>   | <b>1.87</b> |                       |   |          |                        |             |

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

## Goldman Sachs Green Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal              | Name  | Currency | Market value<br>in EUR  | %<br>NAV     |
|-----------------------------------|---|----------|-------------------------|--------------|
| <b>Czech Republic</b>             |   |          |                         |              |
| 6,600,000                         | CESKA SPORITELNA AS 13/09/2028 FRN EMTN                 | EUR      | 5,275,831.64            | 0.28         |
|                                   |   |          | <b>5,275,831.64</b>     | <b>0.28</b>  |
| <b>Hong Kong</b>                  |   |          |                         |              |
| 4,955,000                         | MTR CORP LTD 1.625% 19/08/2030 EMTN                     | USD      | 3,792,206.32            | 0.20         |
|                                   |   |          | <b>3,792,206.32</b>     | <b>0.20</b>  |
| <b>Lithuania</b>                  |   |          |                         |              |
| 1,637,000                         | IGNITIS GRUPE AB 1.875% 10/07/2028 EMTN                 | EUR      | 1,415,152.35            | 0.07         |
| 2,149,000                         | IGNITIS GRUPE AB 2.000% 14/07/2027 EMTN                 | EUR      | 1,950,266.09            | 0.11         |
|                                   |   |          | <b>3,365,418.44</b>     | <b>0.18</b>  |
| <b>India</b>                      |   |          |                         |              |
| 3,913,000                         | POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN           | EUR      | 3,175,784.58            | 0.17         |
|                                   |   |          | <b>3,175,784.58</b>     | <b>0.17</b>  |
| <b>Portugal</b>                   |   |          |                         |              |
| 2,500,000                         | EDP - ENERGIAS DE PORTUGAL SA 14/03/2082 FRN            | EUR      | 2,101,951.60            | 0.11         |
|                                   |   |          | <b>2,101,951.60</b>     | <b>0.11</b>  |
| <b>Hungary</b>                    |   |          |                         |              |
| 1,757,000                         | HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035 | EUR      | 1,198,088.71            | 0.06         |
|                                   |   |          | <b>1,198,088.71</b>     | <b>0.06</b>  |
|                                   |   |          | <b>1,856,903,386.18</b> | <b>98.35</b> |
| <b>Total securities portfolio</b> |   |          | <b>1,856,903,386.18</b> | <b>98.35</b> |

Financial derivative instruments as at 31/03/2023

| To receive                                | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |                    |
|---|--------|---------------|-------------------|------------------------------------|--------------------|
| <b>Forward foreign exchange contracts</b> |        |               |                   |                                    |                    |
| 19,459,185.07                             | EUR    | 21,191,000.00 | USD 30/06/2023    | 19,459,185.07                      | 51,872.37          |
| 1,697,165.27                              | GBP    | 1,906,368.19  | EUR 19/04/2023    | 1,906,368.19                       | 24,104.34          |
| 236,433.75                                | EUR    | 253,137.87    | USD 19/04/2023    | 236,433.75                         | 3,632.46           |
| 12,271.47                                 | EUR    | 137,931.61    | SEK 19/04/2023    | 12,271.47                          | 28.05              |
| 237.75                                    | EUR    | 2,640.48      | NOK 19/04/2023    | 237.75                             | 5.72               |
| 15,000.00                                 | DKK    | 2,013.86      | EUR 19/04/2023    | 2,013.86                           | 0.04               |
| 2,013.50                                  | EUR    | 15,000.00     | DKK 03/04/2023    | 2,013.50                           | (0.11)             |
| 3,858.64                                  | EUR    | 43,620.00     | SEK 04/04/2023    | 3,858.64                           | (13.19)            |
| 43,901.02                                 | NOK    | 3,952.91      | EUR 19/04/2023    | 3,952.91                           | (95.19)            |
| 58,935.35                                 | EUR    | 52,492.24     | GBP 19/04/2023    | 58,935.35                          | (772.93)           |
| 1,365,517.71                              | SEK    | 122,341.96    | EUR 19/04/2023    | 122,341.96                         | (1,132.53)         |
| 8,653,957.73                              | USD    | 8,086,007.00  | EUR 19/04/2023    | 8,086,007.00                       | (127,290.88)       |
|   |        |               |                   | <b>29,893,619.45</b>               | <b>(49,661.85)</b> |

| Quantity                                      | Name                            | Currency | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|---|---------------------------------|----------|-----------------------|------------------------------------|
| <b>Futures on interest rates</b>              |                                 |          |                       |                                    |
| (500)   | EURO-BOBL FUTURE 08/06/2023     | EUR      | 58,940,000.00         | (522,716.80)                       |
| 158   | EURO-BUND FUTURE 08/06/2023     | EUR      | 21,462,720.00         | (12,142.97)                        |
| (85)  | EURO-BUXL 30Y BOND 08/06/2023   | EUR      | 11,973,100.00         | (504,480.00)                       |
| (6)   | US ULTRA BOND (CBT) 21/06/2023  | USD      | 779,373.19            | (35,206.41)                        |
| (63)  | US 10YR NOTE (CBT) 21/06/2023   | USD      | 6,663,977.29          | (199,330.38)                       |
| (60)  | US 10YR ULTRA FUTURE 21/06/2023 | USD      | 6,690,080.08          | (244,182.74)                       |
| (25)  | US 2YR NOTE (CBT) 30/06/2023    | USD      | 4,750,635.69          | (52,673.01)                        |
| (9)   | US 5YR NOTE (CBT) 30/06/2023    | USD      | 907,147.42            | (19,156.43)                        |
|   |                                 |          | <b>112,167,033.67</b> | <b>(1,589,888.74)</b>              |
| <b>Total financial derivative instruments</b> |                                 |          |                       | <b>(1,639,550.59)</b>              |

Summary of net assets as at 31/03/2023

|   |                         | %<br>NAV      |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>1,856,903,386.18</b> | <b>98.35</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,639,550.59)</b>   | <b>(0.09)</b> |
| <b>Cash at bank</b>                           | <b>15,831,799.36</b>    | <b>0.84</b>   |
| <b>Other assets and liabilities</b>           | <b>17,014,834.15</b>    | <b>0.90</b>   |
| <b>Total net assets</b>                       | <b>1,888,110,469.10</b> | <b>100.00</b> |

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

# Goldman Sachs Green Bond Short Duration

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                   |                                   |            |       |       |
|------------------------------------|------------|-----|----------------|-----------------------------------|-----------------------------------|------------|-------|-------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 793,557,023.06 | <b>Number of shares</b>           |                                   |            |       |       |
|                                    | 30/09/2022 | EUR | 599,789,776.01 |                                   |                                   |            |       |       |
|                                    | 30/09/2021 | EUR | 230,463,162.61 |                                   |                                   |            |       |       |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation R (EUR)            | 31/03/2023                        | 198,342    |       |       |
|                                    |            |     |                |                                   | 30/09/2022                        | 216,393    |       |       |
|                                    |            |     |                |                                   | 30/09/2021                        | 67,116     |       |       |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 464.75         | Capitalisation X (EUR)            | 31/03/2023                        | 1,592      |       |       |
|                                    | 30/09/2022 | EUR | 456.63         |                                   | 30/09/2022                        | 1,229      |       |       |
|                                    | 30/09/2021 | EUR | 511.06         |                                   | 30/09/2021                        | 1,261      |       |       |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2023 | CHF | 4,851.73       | Distribution I (EUR)              | 31/03/2023                        | 5,462      |       |       |
|                                    | 30/09/2022 | CHF | 4,803.13       |                                   | 30/09/2022                        | 2,650      |       |       |
|                                    | 30/09/2021 | CHF | -              |                                   | 30/09/2021                        | 142        |       |       |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 | GBP | 94.59          | Distribution I Hedged (i) (USD)   | 31/03/2023                        | 9,813      |       |       |
|                                    | 30/09/2022 | GBP | 92.24          |                                   | 30/09/2022                        | 7,183      |       |       |
|                                    | 30/09/2021 | GBP | 102.05         |                                   | 30/09/2021                        | 5,409      |       |       |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 224.74         | <b>Dividend</b>                   |                                   |            |       |       |
|                                    | 30/09/2022 | EUR | 221.12         |                                   | Distribution I (EUR)              | 14/12/2022 | EUR   | 66.93 |
|                                    | 30/09/2021 | EUR | 247.99         |                                   | Distribution I Hedged (i) (USD)   | 14/12/2022 | USD   | 44.96 |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 231.12         |                                   |                                   |            |       |       |
|                                    | 30/09/2022 | EUR | 227.16         |                                   |                                   |            |       |       |
|                                    | 30/09/2021 | EUR | 254.42         |                                   |                                   |            |       |       |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 223.42         | <b>Ongoing charges in %*</b>      |                                   |            |       |       |
|                                    | 30/09/2022 | EUR | 220.20         |                                   | Capitalisation I (EUR)            | 31/03/2023 | 0.33% |       |
|                                    | 30/09/2021 | EUR | 247.97         |                                   | Capitalisation I Hedged (i) (CHF) | 31/03/2023 | 0.35% |       |
| Distribution I (EUR)               | 31/03/2023 | EUR | 6,897.94       | Capitalisation I Hedged (i) (GBP) | 31/03/2023                        | 0.35%      |       |       |
|                                    | 30/09/2022 | EUR | 6,843.18       | Capitalisation P (EUR)            | 31/03/2023                        | 0.60%      |       |       |
|                                    | 30/09/2021 | EUR | 7,658.71       | Capitalisation R (EUR)            | 31/03/2023                        | 0.40%      |       |       |
| Distribution I Hedged (i) (USD)    | 31/03/2023 | USD | 4,800.35       | Capitalisation X (EUR)            | 31/03/2023                        | 0.95%      |       |       |
|                                    | 30/09/2022 | USD | 4,695.30       | Distribution I (EUR)              | 31/03/2023                        | 0.33%      |       |       |
|                                    | 30/09/2021 | USD | 5,166.13       | Distribution I Hedged (i) (USD)   | 31/03/2023                        | 0.35%      |       |       |
| <b>Number of shares</b>            |            |     |                | <b>Portfolio turnover in %*</b>   |                                   |            |       |       |
|                                    |            |     |                |                                   | 31/03/2023                        | 29.04%     |       |       |
|                                    |            |     |                |                                   |                                   |            |       |       |
| Capitalisation I (EUR)             | 31/03/2023 |     | 1,326,407      |                                   |                                   |            |       |       |
|                                    | 30/09/2022 |     | 973,472        |                                   |                                   |            |       |       |
|                                    | 30/09/2021 |     | 350,515        |                                   |                                   |            |       |       |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2023 |     | 8,867          |                                   |                                   |            |       |       |
|                                    | 30/09/2022 |     | 9,735          |                                   |                                   |            |       |       |
|                                    | 30/09/2021 |     | -              |                                   |                                   |            |       |       |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 |     | 49,098         |                                   |                                   |            |       |       |
|                                    | 30/09/2022 |     | 41,396         |                                   |                                   |            |       |       |
|                                    | 30/09/2021 |     | 37,817         |                                   |                                   |            |       |       |
| Capitalisation P (EUR)             | 31/03/2023 |     | 5,581          |                                   |                                   |            |       |       |
|                                    | 30/09/2022 |     | 1,983          |                                   |                                   |            |       |       |
|                                    | 30/09/2021 |     | 17,162         |                                   |                                   |            |       |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Green Bond Short Duration

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>730,298,130.35</b>  |
| Bonds and other debt instruments              |       | 730,298,130.35         |
| <b>Total financial derivative instruments</b> | 2     | <b>77,597.84</b>       |
| Forward foreign exchange contracts            |       | 77,597.84              |
| <b>Cash at bank</b>                           |       | <b>16,768,540.62</b>   |
| <b>Margin deposits</b>                        |       | <b>51,376,407.31</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>13,695,622.63</b>   |
| <b>Total assets</b>                           |       | <b>812,216,298.75</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(4,984,098.31)</b>  |
| <b>Total financial derivative instruments</b> |       | <b>(13,675,177.38)</b> |
| Futures                                       |       | (13,675,177.38)        |
| <b>Total liabilities</b>                      |       | <b>(18,659,275.69)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>793,557,023.06</b>  |

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

# Goldman Sachs Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                    | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|--------------|----------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | 500,000              | ALLIANDER NV 0.875% 22/04/2026 EMTN                                  | EUR      | 463,899.71             | 0.06         |
|  |   |          |                        |              | 3,200,000            | ALLIANDER NV 0.875% 24/06/2032 EMTN                                  | EUR      | 2,596,020.38           | 0.33         |
|  |   |          |                        |              | 4,445,000            | ALLIANDER NV 2.625% 09/09/2027 EMTN                                  | EUR      | 4,325,937.47           | 0.55         |
|  |   |          |                        |              | 3,584,000            | CTP NV 0.750% 18/02/2027 EMTN  | EUR      | 2,778,691.87           | 0.35         |
|  |   |          |                        |              | 2,304,000            | CTP NV 0.875% 20/01/2026 EMTN  | EUR      | 1,921,676.59           | 0.24         |
|  |   |          |                        |              | 400,000              | CTP NV 1.250% 21/06/2029 EMTN  | EUR      | 274,402.98             | 0.03         |
|  |   |          |                        |              | 2,000,000            | CTP NV 1.500% 27/09/2031 EMTN  | EUR      | 1,303,872.74           | 0.16         |
|  |   |          |                        |              | 1,100,000            | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                               | EUR      | 1,041,363.07           | 0.13         |
|  |   |          |                        |              | 5,000,000            | DE VOLKSBANK NV 0.375% 03/03/2028 EMTN                               | EUR      | 4,128,840.90           | 0.52         |
|  |   |          |                        |              | 4,200,000            | DE VOLKSBANK NV 04/05/2027 FRN                                       | EUR      | 3,943,161.47           | 0.50         |
|  |   |          |                        |              | 2,400,000            | DE VOLKSBANK NV 22/10/2030 FRN EMTN                                  | EUR      | 2,186,644.87           | 0.28         |
|  |   |          |                        |              | 2,090,000            | DIGITAL DUTCH FINCO BV 1.000% 15/01/2032                             | EUR      | 1,468,014.18           | 0.18         |
|  |   |          |                        |              | 2,000,000            | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                             | EUR      | 1,559,757.92           | 0.20         |
|  |   |          |                        |              | 2,500,000            | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031                        | EUR      | 1,725,866.30           | 0.22         |
|  |   |          |                        |              | 4,600,000            | EDP FINANCE BV 0.375% 16/09/2026 EMTN                                | EUR      | 4,119,178.56           | 0.52         |
|  |   |          |                        |              | 5,100,000            | EDP FINANCE BV 1.875% 21/09/2029 EMTN                                | EUR      | 4,528,300.30           | 0.57         |
|  |   |          |                        |              | 3,578,000            | EDP FINANCE BV 3.875% 11/03/2030 EMTN                                | EUR      | 3,579,054.87           | 0.45         |
|  |   |          |                        |              | 2,136,000            | ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN                 | EUR      | 1,781,907.18           | 0.22         |
|  |   |          |                        |              | 2,822,000            | ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029 EMTN                 | EUR      | 2,875,507.58           | 0.36         |
|  |   |          |                        |              | 2,718,000            | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN                 | EUR      | 2,538,944.30           | 0.32         |
|  |   |          |                        |              | 3,500,000            | ENEXIS HOLDING NV 0.375% 14/04/2033 EMTN                             | EUR      | 2,603,206.20           | 0.33         |
|  |   |          |                        |              | 5,000,000            | ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN                             | EUR      | 3,907,413.00           | 0.49         |
|  |   |          |                        |              | 2,991,000            | E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN                 | EUR      | 2,744,448.28           | 0.35         |
|  |   |          |                        |              | 2,300,000            | IBERDROLA INTERNATIONAL BV FRN PERP                                  | EUR      | 2,283,791.99           | 0.29         |
|  |   |          |                        |              | 3,900,000            | IBERDROLA INTERNATIONAL BV FRN PERP                                  | EUR      | 2,989,869.71           | 0.38         |
|  |   |          |                        |              | 5,100,000            | IBERDROLA INTERNATIONAL BV FRN PERP                                  | EUR      | 4,344,680.31           | 0.54         |
|  |   |          |                        |              | 1,000,000            | ING GROEP NV 01/07/2026 FRN  | USD      | 842,166.60             | 0.11         |
|  |   |          |                        |              | 1,000,000            | ING GROEP NV 09/06/2032 FRN EMTN                                     | EUR      | 846,899.91             | 0.11         |
|  |   |          |                        |              | 2,800,000            | ING GROEP NV 23/05/2026 FRN EMTN                                     | EUR      | 2,687,030.47           | 0.34         |
|  |   |          |                        |              | 1,000,000            | ING GROEP NV 24/08/2033 FRN  | EUR      | 949,050.67             | 0.12         |
|  |   |          |                        |              | 900,000              | ING GROEP NV 2.500% 15/11/2030 EMTN                                  | EUR      | 817,835.74             | 0.10         |
|  |   |          |                        |              | 1,194,000            | KONINKLIJKE AHOLD DELHAIZE NV 3.500% 04/04/2028                      | EUR      | 1,194,234.80           | 0.15         |
|  |   |          |                        |              | 700,000              | LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN                             | EUR      | 681,773.18             | 0.09         |
|  |   |          |                        |              | 300,000              | LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN                             | EUR      | 296,376.23             | 0.04         |
|  |   |          |                        |              | 4,000,000            | NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 1.875% 17/05/2032 EMTN | EUR      | 3,590,967.96           | 0.45         |
|  |   |          |                        |              | 25,900,000           | NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040                        | EUR      | 18,206,124.50          | 2.28         |
|  |   |          |                        |              | 1,900,000            | NN GROUP NV 01/03/2043 FRN EMTN                                      | EUR      | 1,800,137.48           | 0.23         |
|  |   |          |                        |              | 2,400,000            | STEDIN HOLDING NV ZCP 16/11/2026 EMTN                                | EUR      | 2,135,077.34           | 0.27         |
|  |   |          |                        |              | 1,000,000            | STEDIN HOLDING NV 2.375% 03/06/2030 EMTN                             | EUR      | 930,494.29             | 0.12         |
|  |   |          |                        |              | 3,437,000            | SWISSCOM FINANCE BV 0.375% 14/11/2028                                | EUR      | 2,902,986.75           | 0.37         |
|  |   |          |                        |              | 300,000              | TELEFONICA EUROPE BV FRN PERP  | EUR      | 305,793.10             | 0.04         |
|  |   |          |                        |              | 2,000,000            | TELEFONICA EUROPE BV FRN PERP  | EUR      | 1,710,159.40           | 0.22         |
|  |   |          |                        |              | 900,000              | TENNET HOLDING BV FRN PERP   | EUR      | 883,397.39             | 0.11         |
|  |   |          |                        |              | 4,271,000            | TENNET HOLDING BV FRN PERP   | EUR      | 3,984,285.85           | 0.50         |
|  |   |          |                        |              | 1,270,000            | TENNET HOLDING BV 0.500% 30/11/2040 EMTN                             | EUR      | 824,015.38             | 0.10         |
|  |   |          |                        |              | 1,700,000            | TENNET HOLDING BV 0.875% 03/06/2030 EMTN                             | EUR      | 1,460,127.14           | 0.18         |
|  |   |          |                        |              | 2,500,000            | TENNET HOLDING BV 1.375% 05/06/2028 EMTN                             | EUR      | 2,286,247.90           | 0.29         |
|  |   |          |                        |              | 1,000,000            | TENNET HOLDING BV 1.375% 26/06/2029 EMTN                             | EUR      | 902,853.72             | 0.11         |
|  |   |          |                        |              | 1,444,000            | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                             | EUR      | 1,112,100.77           | 0.14         |
|  |   |          |                        |              | 2,849,000            | TENNET HOLDING BV 2.125% 17/11/2029 EMTN                             | EUR      | 2,668,923.86           | 0.34         |
|  |   |          |                        |              | 3,964,000            | TENNET HOLDING BV 2.750% 17/05/2042 EMTN                             | EUR      | 3,482,380.46           | 0.44         |
|  |   |          |                        |              | 4,042,000            | TENNET HOLDING BV 4.500% 28/10/2034 EMTN                             | EUR      | 4,349,025.91           | 0.55         |
|  |   |          |                        |              | 3,000,000            | TENNET HOLDING BV 4.750% 28/10/2042 EMTN                             | EUR      | 3,261,642.33           | 0.41         |
|  |   |          |                        |              | 3,245,000            | VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN                            | EUR      | 2,372,611.02           | 0.30         |
|  |   |          |                        |              | 4,445,000            | VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN                            | EUR      | 3,989,967.13           | 0.50         |
|  |   |          | <b>142,072,834.25</b>  | <b>17.90</b> |                      |  |          | <b>140,394,569.24</b>  | <b>17.69</b> |
| <b>Netherlands</b>   |   |          |                        |              |                      |  |          |                        |              |
| 1,000,000  | ABN AMRO BANK NV 0.500% 15/04/2026 EMTN | EUR      | 905,430.23             | 0.11         |                      |  |          |                        |              |

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



## Goldman Sachs Green Bond Short Duration

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal                 | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|--------------|--------------------------------------|---|----------|------------------------|-------------|
| <b>Germany</b>       |  |          |                        |              | <b>Spain</b>                         |   |          |                        |             |
| 5,200,000            | AMPRION GMBH 3.971% 22/09/2032                           | EUR      | 5,291,434.25           | 0.67         | 2,800,000                            | ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN                                     | EUR      | 2,296,350.28           | 0.29        |
| 1,500,000            | BERLIN HYP AG 1.125% 25/10/2027 EMTN                     | EUR      | 1,313,239.94           | 0.17         | 2,900,000                            | ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN  | EUR      | 2,734,582.46           | 0.34        |
| 14,500,000           | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031  | EUR      | 12,066,687.72          | 1.51         | 2,000,000                            | AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.160% 30/07/2028  | EUR      | 1,706,438.74           | 0.22        |
| 8,500,000            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050  | EUR      | 4,606,222.34           | 0.58         | 1,167,000                            | AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027  | EUR      | 1,058,062.65           | 0.13        |
| 9,971,000            | DEUTSCHE KREDITBANK AG 0.010% 23/02/2026                 | EUR      | 8,891,648.32           | 1.12         | 3,000,000                            | BANCO DE SABADELL SA 10/11/2028 FRN EMTN  | EUR      | 3,016,103.25           | 0.38        |
| 300,000              | DEUTSCHE KREDITBANK AG 0.750% 26/09/2024                 | EUR      | 287,743.29             | 0.04         | 3,400,000                            | BANCO DE SABADELL SA 11/03/2027 FRN   | EUR      | 3,068,941.05           | 0.39        |
| 4,147,000            | DZ HYP AG 0.750% 21/11/2029 EMTN                         | EUR      | 3,577,354.69           | 0.45         | 500,000                              | BANCO DE SABADELL SA 16/06/2028 FRN EMTN  | EUR      | 407,080.59             | 0.05        |
| 1,700,000            | ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN        | EUR      | 1,418,048.30           | 0.18         | 3,100,000                            | BANCO SANTANDER SA 0.300% 04/10/2026 EMTN   | EUR      | 2,772,540.68           | 0.35        |
| 2,400,000            | ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN        | EUR      | 2,229,000.00           | 0.28         | 1,000,000                            | BANCO SANTANDER SA 1.125% 23/06/2027 EMTN   | EUR      | 894,223.52             | 0.11        |
| 500,000              | ENBW ENERGIE BADEN-WUERTTEMBERG AG 29/06/2080 FRN        | EUR      | 440,911.64             | 0.06         | 7,000,000                            | BANCO SANTANDER SA 24/06/2029 FRN EMTN  | EUR      | 5,813,891.02           | 0.73        |
| 1,100,000            | ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN        | EUR      | 852,500.00             | 0.11         | 3,200,000                            | CAIXABANK SA 09/02/2029 FRN EMTN  | EUR      | 2,638,789.76           | 0.33        |
| 500,000              | E.ON SE ZCP 28/08/2024 EMTN                              | EUR      | 476,213.82             | 0.06         | 2,900,000                            | CAIXABANK SA 14/11/2030 FRN EMTN  | EUR      | 3,000,404.41           | 0.38        |
| 6,100,000            | E.ON SE 0.350% 28/02/2030 EMTN                           | EUR      | 4,860,537.04           | 0.61         | 5,400,000                            | CAIXABANK SA 18/11/2026 FRN EMTN  | EUR      | 4,864,070.84           | 0.61        |
| 1,000,000            | E.ON SE 0.600% 01/10/2032 EMTN                           | EUR      | 757,904.50             | 0.10         | 3,800,000                            | CAIXABANK SA 3.750% 07/09/2029 EMTN   | EUR      | 3,787,969.69           | 0.48        |
| 2,676,000            | E.ON SE 1.625% 29/03/2031 EMTN                           | EUR      | 2,312,916.07           | 0.29         | 3,400,000                            | IBERDROLA FINANZAS SA FRN PERP  | EUR      | 2,816,759.55           | 0.35        |
| 2,187,000            | E.ON SE 3.875% 12/01/2035 EMTN                           | EUR      | 2,170,108.16           | 0.27         | 4,500,000                            | IBERDROLA FINANZAS SA 3.375% 22/11/2032 EMTN  | EUR      | 4,438,469.43           | 0.56        |
| 3,600,000            | EUROGRID GMBH 1.113% 15/05/2032 EMTN                     | EUR      | 2,930,350.39           | 0.37         | 9,498,000                            | SPAIN GOVERNMENT BOND 1.000% 30/07/2042   | EUR      | 6,020,968.65           | 0.77        |
| 4,500,000            | EUROGRID GMBH 3.279% 05/09/2031 EMTN                     | EUR      | 4,416,213.65           | 0.56         | 3,500,000                            | TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN  | EUR      | 3,432,455.57           | 0.43        |
| 4,000,000            | ING-DIBA AG 2.375% 13/09/2030 EMTN                       | EUR      | 3,822,937.36           | 0.48         |                                      |   |          | <b>54,768,102.14</b>   | <b>6.90</b> |
| 20,000,000           | KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN      | EUR      | 16,796,586.20          | 2.11         | <b>Supranational - Multinational</b> |   |          |                        |             |
| 500,000              | LANDESBANK BADEN-WUERTTEMBERG 0.250% 21/07/2028 EMTN     | EUR      | 407,281.82             | 0.05         | 8,240,000                            | EUROFIMA EUROPAISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHMATERIAL 0.150% 10/10/2034 EMTN | EUR      | 5,875,796.26           | 0.74        |
| 3,000,000            | LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN     | EUR      | 2,607,566.94           | 0.33         | 2,571,000                            | EUROPEAN INVESTMENT BANK 0.010% 15/11/2035  | EUR      | 1,740,286.09           | 0.22        |
| 1,795,000            | MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN            | EUR      | 1,493,325.53           | 0.19         | 6,000,000                            | EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN   | EUR      | 4,140,828.18           | 0.52        |
| 643,000              | MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN            | EUR      | 497,478.40             | 0.06         | 1,000,000                            | EUROPEAN INVESTMENT BANK 0.750% 23/09/2030  | USD      | 750,198.77             | 0.09        |
| 1,000,000            | VONOVIA SE 0.625% 24/03/2031 EMTN                        | EUR      | 685,901.83             | 0.09         | 5,618,000                            | EUROPEAN INVESTMENT BANK 1.500% 15/11/2047  | EUR      | 4,024,541.21           | 0.51        |
| 1,200,000            | VONOVIA SE 2.375% 25/03/2032                             | EUR      | 930,038.58             | 0.12         | 19,100,000                           | EUROPEAN UNION 0.400% 04/02/2037  | EUR      | 13,177,450.61          | 1.66        |
| 1,100,000            | VONOVIA SE 5.000% 23/11/2030 EMTN                        | EUR      | 1,028,929.26           | 0.13         | 24,500,000                           | EUROPEAN UNION 1.250% 04/02/2043  | EUR      | 17,269,149.87          | 2.19        |
| 200,000              | ZF FINANCE GMBH 2.000% 06/05/2027 EMTN                   | EUR      | 172,178.83             | 0.02         |                                      |   |          | <b>46,978,250.99</b>   | <b>5.93</b> |
|                      |  |          | <b>87,341,258.87</b>   | <b>11.01</b> | <b>Norway</b>                        |   |          |                        |             |
| <b>Italy</b>         |  |          |                        |              | <b>Norway</b>                        |   |          |                        |             |
| 3,301,000            | ACEA SPA 0.250% 28/07/2030 EMTN                          | EUR      | 2,563,501.04           | 0.32         | 4,345,000                            | DNB BANK ASA 14/03/2029 FRN EMTN  | EUR      | 4,416,680.51           | 0.56        |
| 1,678,000            | ACEA SPA 3.875% 24/01/2031 EMTN                          | EUR      | 1,661,703.25           | 0.21         | 9,126,000                            | DNB BANK ASA 18/01/2028 FRN EMTN  | EUR      | 8,099,883.69           | 1.01        |
| 1,540,000            | ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN        | EUR      | 1,242,862.70           | 0.16         | 2,318,000                            | DNB BANK ASA 21/09/2027 FRN EMTN  | EUR      | 2,278,858.72           | 0.29        |
| 1,100,000            | ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN        | EUR      | 894,363.06             | 0.11         | 2,000,000                            | DNB BOLIGKREDITT AS 0.010% 21/01/2031   | EUR      | 1,562,942.98           | 0.20        |
| 3,500,000            | CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033             | EUR      | 2,474,859.56           | 0.31         | 3,500,000                            | SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN  | EUR      | 3,066,146.02           | 0.39        |
| 3,000,000            | ERG SPA 0.500% 11/09/2027                                | EUR      | 2,587,006.86           | 0.33         | 4,440,000                            | SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026  | EUR      | 3,953,848.19           | 0.50        |
| 3,301,000            | ERG SPA 0.875% 15/09/2031 EMTN                           | EUR      | 2,528,240.72           | 0.32         | 1,900,000                            | SPAREBANKEN VEST BOLIGKREDITT AS 0.010% 11/11/2026 EMTN   | EUR      | 1,691,461.00           | 0.21        |
| 346,000              | FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN | EUR      | 340,464.80             | 0.04         | 2,255,000                            | SPAREBANKEN VEST BOLIGKREDITT AS 0.010% 28/06/2027  | EUR      | 1,969,872.57           | 0.25        |
| 400,000              | FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN | EUR      | 370,443.11             | 0.05         | 1,598,000                            | SR-BOLIGKREDITT AS 0.010% 08/10/2026  | EUR      | 1,427,712.84           | 0.18        |
| 300,000              | FERROVIE DELLO STATO ITALIANE SPA 3.750% 14/04/2027 EMTN | EUR      | 298,432.58             | 0.04         | 3,908,000                            | STATKRAFT AS 2.875% 13/09/2029 EMTN   | EUR      | 3,821,166.08           | 0.48        |
| 690,000              | HERA SPA 0.875% 05/07/2027 EMTN                          | EUR      | 617,605.62             | 0.08         |                                      |   |          | <b>32,288,572.60</b>   | <b>4.07</b> |
| 2,563,000            | HERA SPA 2.500% 25/05/2029 EMTN                          | EUR      | 2,349,196.67           | 0.30         | <b>Belgium</b>                       |   |          |                        |             |
| 1,510,000            | INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN               | EUR      | 1,435,426.35           | 0.18         | 1,000,000                            | BELFIUS BANK SA 0.375% 08/06/2027 EMTN  | EUR      | 868,833.26             | 0.11        |
| 3,164,000            | INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN               | EUR      | 2,693,514.75           | 0.34         | 8,160,000                            | BELGIUM GOVERNMENT BOND 1.250% 22/04/2033   | EUR      | 7,008,907.15           | 0.88        |
| 4,486,000            | INTESA SANPAOLO SPA 08/03/2028 FRN EMTN                  | EUR      | 4,494,383.53           | 0.57         | 5,900,000                            | KBC GROUP NV 01/03/2027 FRN EMTN  | EUR      | 5,283,828.37           | 0.67        |
| 1,342,000            | INTESA SANPAOLO SPA 4.750% 06/09/2027 EMTN               | EUR      | 1,342,316.93           | 0.17         | 6,500,000                            | KBC GROUP NV 16/06/2027 FRN EMTN  | EUR      | 5,800,269.41           | 0.73        |
| 6,800,000            | IREN SPA 1.500% 24/10/2027 EMTN                          | EUR      | 6,200,843.64           | 0.78         | 8,500,000                            | KINGDOM OF BELGIUM GOVERNMENT BOND 2.750% 22/04/2039  | EUR      | 7,986,553.59           | 1.01        |
| 12,400,000           | ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045      | EUR      | 7,511,766.74           | 0.94         | 1,900,000                            | PROXIMUS SADP 0.750% 17/11/2036 EMTN  | EUR      | 1,269,916.40           | 0.16        |
| 16,000,000           | ITALY BUONI POLIENNALI DEL TESORO 4.000% 30/04/2035      | EUR      | 15,647,345.12          | 1.96         |                                      |   |          | <b>28,218,308.18</b>   | <b>3.56</b> |
|                      |  |          | <b>57,254,277.03</b>   | <b>7.21</b>  |                                      |   |          |                        |             |

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

# Goldman Sachs Green Bond Short Duration

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|-----------------------|---|----------|------------------------|-------------|
| <b>Ireland</b>       |   |          |                        |             | <b>United Kingdom</b> |   |          |                        |             |
| 5,365,000            | AIB GROUP PLC 16/02/2029 FRN                                | EUR      | 5,553,547.08           | 0.70        | 5,655,000             | NATIONAL GRID PLC 0.250% 01/09/2028 EMTN                  | EUR      | 4,680,431.89           | 0.59        |
| 2,000,000            | AIB GROUP PLC 30/05/2031 FRN EMTN                           | EUR      | 1,812,213.76           | 0.23        | 3,908,000             | NATIONAL GRID PLC 3.875% 16/01/2029 EMTN                  | EUR      | 3,887,665.27           | 0.49        |
| 1,539,000            | BANK OF IRELAND GROUP PLC 16/07/2028 FRN                    | EUR      | 1,542,716.53           | 0.19        | 1,625,000             | THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031 EMTN | EUR      | 1,625,286.39           | 0.20        |
| 3,156,000            | ESB FINANCE DAC 1.125% 11/06/2030 EMTN                      | EUR      | 2,693,823.15           | 0.34        |                       |   |          | <b>10,193,483.55</b>   | <b>1.28</b> |
| 14,296,000           | IRELAND GOVERNMENT BOND 1.350% 18/03/2031                   | EUR      | 12,977,106.22          | 1.64        |                       |   |          |                        |             |
| 562,000              | SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033                | EUR      | 413,629.53             | 0.05        |                       |   |          |                        |             |
|                      |   |          | <b>24,993,036.27</b>   | <b>3.15</b> |                       |   |          |                        |             |
| <b>Luxembourg</b>    |   |          |                        |             | <b>Denmark</b>        |   |          |                        |             |
| 1,000,000            | ACEF HOLDING SCA 0.750% 14/06/2028                          | EUR      | 747,631.18             | 0.09        | 2,875,000             | AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN             | EUR      | 2,211,529.64           | 0.28        |
| 3,500,000            | AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026           | EUR      | 2,881,177.32           | 0.36        | 1,000,000             | KOMMUNEKREDIT 0.125% 26/09/2040 EMTN                      | EUR      | 590,419.07             | 0.07        |
| 2,000,000            | AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029           | EUR      | 1,471,664.42           | 0.19        | 300,000               | KOMMUNEKREDIT 0.625% 21/11/2039                           | EUR      | 202,454.85             | 0.03        |
| 1,289,000            | LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN               | EUR      | 768,779.28             | 0.10        | 505,000               | ORSTED AS 1.500% 26/11/2029                               | EUR      | 445,251.08             | 0.06        |
| 2,400,000            | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN | EUR      | 1,882,774.34           | 0.24        | 400,000               | ORSTED AS 18/02/3021 FRN                                  | EUR      | 292,234.68             | 0.04        |
| 900,000              | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN | EUR      | 669,404.84             | 0.08        | 1,700,000             | ORSTED AS 2.875% 14/06/2033 EMTN                          | EUR      | 1,568,946.32           | 0.20        |
| 3,000,000            | PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN | EUR      | 2,650,552.38           | 0.33        | 3,346,000             | ORSTED AS 3.250% 13/09/2031 EMTN                          | EUR      | 3,245,003.90           | 0.40        |
| 1,188,000            | PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 EMTN | EUR      | 1,021,735.25           | 0.13        | 1,393,000             | ORSTED AS 4.125% 01/03/2035 EMTN                          | EUR      | 1,418,977.30           | 0.18        |
| 1,564,000            | PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030 EMTN | EUR      | 1,423,928.30           | 0.18        |                       |   |          | <b>9,974,816.84</b>    | <b>1.26</b> |
| 807,000              | PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035 EMTN | EUR      | 753,954.57             | 0.10        |                       |   |          |                        |             |
| 3,558,000            | P3 GROUP SARL 1.625% 26/01/2029 EMTN                        | EUR      | 2,677,064.46           | 0.33        |                       |   |          |                        |             |
| 2,132,000            | SEGRO CAPITAL SARL 1.250% 23/03/2026 EMTN                   | EUR      | 1,900,459.26           | 0.24        |                       |   |          |                        |             |
| 2,210,000            | SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN                   | EUR      | 1,749,697.05           | 0.22        |                       |   |          |                        |             |
| 1,500,000            | SELP FINANCE SARL 0.875% 27/05/2029                         | EUR      | 1,140,270.44           | 0.14        |                       |   |          |                        |             |
| 1,512,000            | SELP FINANCE SARL 3.750% 10/08/2027 EMTN                    | EUR      | 1,390,819.20           | 0.18        |                       |   |          |                        |             |
|                      |   |          | <b>23,129,912.29</b>   | <b>2.91</b> |                       |   |          |                        |             |
| <b>Austria</b>       |   |          |                        |             | <b>South Korea</b>    |   |          |                        |             |
| 7,500,000            | AUSTRIA GOVERNMENT BOND 1.850% 23/05/2049                   | EUR      | 5,907,620.85           | 0.74        | 7,115,000             | KOOKMIN BANK 0.048% 19/10/2026                            | EUR      | 6,294,672.73           | 0.80        |
| 2,500,000            | ERSTE GROUP BANK AG 0.125% 17/05/2028 EMTN                  | EUR      | 2,039,330.75           | 0.26        | 979,000               | KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN         | USD      | 900,111.02             | 0.11        |
| 3,300,000            | ERSTE GROUP BANK AG 16/01/2031 FRN                          | EUR      | 3,247,203.50           | 0.41        | 1,500,000             | LG CHEM LTD 3.625% 15/04/2029                             | USD      | 1,298,641.89           | 0.16        |
| 500,000              | RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN     | EUR      | 426,020.80             | 0.05        | 2,100,000             | SK HYNIX INC 2.375% 19/01/2031                            | USD      | 1,447,943.16           | 0.18        |
| 1,500,000            | RAIFFEISEN BANK INTERNATIONAL AG 17/06/2033 FRN             | EUR      | 1,050,076.14           | 0.13        |                       |   |          | <b>9,941,368.80</b>    | <b>1.25</b> |
| 2,800,000            | VERBUND AG 0.900% 01/04/2041                                | EUR      | 1,889,258.67           | 0.24        |                       |   |          |                        |             |
|                      |   |          | <b>14,559,510.71</b>   | <b>1.83</b> |                       |   |          |                        |             |
| <b>Sweden</b>        |   |          |                        |             | <b>Finland</b>        |   |          |                        |             |
| 4,500,000            | SBAB BANK AB 0.500% 13/05/2025 EMTN                         | EUR      | 4,219,379.73           | 0.53        | 2,580,000             | NORDEA BANK ABP 0.375% 28/05/2026 EMTN                    | EUR      | 2,335,572.17           | 0.29        |
| 3,500,000            | SBAB BANK AB 1.875% 10/12/2025 EMTN                         | EUR      | 3,348,030.18           | 0.42        | 3,985,000             | UPM-KYMMENE OYJ 2.250% 23/05/2029 EMTN                    | EUR      | 3,665,098.43           | 0.47        |
| 170,000              | TELIA CO AB 11/05/2081 FRN                                  | EUR      | 150,104.91             | 0.02        |                       |   |          | <b>6,000,670.60</b>    | <b>0.76</b> |
| 500,000              | TELIA CO AB 30/06/2083 FRN                                  | EUR      | 439,938.74             | 0.06        |                       |   |          |                        |             |
| 4,231,000            | VATTENFALL AB 0.125% 12/02/2029 EMTN                        | EUR      | 3,528,528.64           | 0.44        |                       |   |          |                        |             |
| 3,010,000            | VATTENFALL AB 0.500% 24/06/2026 EMTN                        | EUR      | 2,747,616.64           | 0.35        |                       |   |          |                        |             |
|                      |   |          | <b>14,433,598.84</b>   | <b>1.82</b> |                       |   |          |                        |             |
| <b>United States</b> |   |          |                        |             | <b>Japan</b>          |   |          |                        |             |
| 1,361,000            | APPLE INC 3.000% 20/06/2027                                 | USD      | 1,210,013.98           | 0.15        | 1,388,000             | EAST JAPAN RAILWAY CO 4.110% 22/02/2043 EMTN              | EUR      | 1,387,862.88           | 0.17        |
| 2,809,000            | DIGITAL EURO FINCO LLC 2.500% 16/01/2026                    | EUR      | 2,622,487.65           | 0.33        | 214,000               | MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029      | EUR      | 178,415.87             | 0.02        |
| 5,809,000            | EQUINIX INC 1.000% 15/03/2033                               | EUR      | 4,255,711.86           | 0.54        | 4,012,000             | NTT FINANCE CORP 0.399% 13/12/2028 EMTN                   | EUR      | 3,372,481.82           | 0.43        |
| 380,000              | PEPSICO INC 2.875% 15/10/2049                               | USD      | 266,503.81             | 0.03        |                       |   |          | <b>4,938,760.57</b>    | <b>0.62</b> |
| 1,461,000            | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029                | USD      | 1,298,775.87           | 0.16        |                       |   |          |                        |             |
| 1,000,000            | VF CORP 4.250% 07/03/2029 EMTN                              | EUR      | 997,259.58             | 0.13        |                       |   |          |                        |             |
|                      |   |          | <b>10,650,752.75</b>   | <b>1.34</b> |                       |   |          |                        |             |
|                      |   |          |                        |             | <b>Chile</b>          |   |          |                        |             |
|                      |   |          |                        |             | 3,740,000             | CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031     | EUR      | 2,937,351.01           | 0.37        |
|                      |   |          |                        |             | 1,240,000             | CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040     | EUR      | 826,410.65             | 0.10        |
|                      |   |          |                        |             |                       |   |          | <b>3,763,761.66</b>    | <b>0.47</b> |
|                      |   |          |                        |             | <b>Australia</b>      |   |          |                        |             |
|                      |   |          |                        |             | 2,212,000             | NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN        | EUR      | 2,070,673.57           | 0.26        |
|                      |   |          |                        |             |                       |   |          | <b>2,070,673.57</b>    | <b>0.26</b> |
|                      |   |          |                        |             | <b>Czech Republic</b> |   |          |                        |             |
|                      |   |          |                        |             | 2,200,000             | CESKA SPORITELNA AS 13/09/2028 FRN EMTN                   | EUR      | 1,758,610.55           | 0.22        |
|                      |   |          |                        |             |                       |   |          | <b>1,758,610.55</b>    | <b>0.22</b> |
|                      |   |          |                        |             | <b>Lithuania</b>      |   |          |                        |             |
|                      |   |          |                        |             | 1,000,000             | IGNITIS GRUPE AB 1.875% 10/07/2028 EMTN                   | EUR      | 864,479.14             | 0.12        |
|                      |   |          |                        |             | 861,000               | IGNITIS GRUPE AB 2.000% 14/07/2027 EMTN                   | EUR      | 781,376.97             | 0.10        |
|                      |   |          |                        |             |                       |   |          | <b>1,645,856.11</b>    | <b>0.22</b> |
|                      |   |          |                        |             | <b>India</b>          |   |          |                        |             |
|                      |   |          |                        |             | 1,537,000             | POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN             | EUR      | 1,247,426.76           | 0.16        |
|                      |   |          |                        |             |                       |   |          | <b>1,247,426.76</b>    | <b>0.16</b> |

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



# Goldman Sachs Green Bond Short Duration

(Denominated in EUR)

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

| Quantity/<br>Nominal              | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity                                      | Name                            | Currency | Commitment<br>in EUR  | Unrealised<br>profit or<br>(loss)<br>in EUR |                        |               |
|-----------------------------------|---|----------|------------------------|--------------|---|---------------------------------|----------|-----------------------|---|------------------------|---------------|
| <b>Portugal</b>                   |   |          |                        |              | (1)   | US ULTRA BOND (CBT) 21/06/2023  | USD      | 129,895.53            | (5,867.73)                                  |                        |               |
| 1,100,000                         | EDP - ENERGIAS DE PORTUGAL SA 14/03/2082 FRN            | EUR      | 924,858.70             | 0.12         | (7)   | US 10YR NOTE (CBT) 21/06/2023   | USD      | 740,441.92            | (22,147.81)                                 |                        |               |
|                                   |   |          | <b>924,858.70</b>      | <b>0.12</b>  | (35)  | US 10YR ULTRA FUTURE 21/06/2023 | USD      | 3,902,546.71          | (142,439.95)                                |                        |               |
| <b>Hungary</b>                    |   |          |                        |              | (2)   | US 2YR NOTE (CBT) 30/06/2023    | USD      | 380,050.86            | (4,213.83)                                  |                        |               |
| 630,000                           | HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035 | EUR      | 429,593.56             | 0.05         | (17)  | US 5YR NOTE (CBT) 30/06/2023    | USD      | 1,713,500.69          | (36,184.37)                                 |                        |               |
|                                   |   |          | <b>429,593.56</b>      | <b>0.05</b>  |   |                                 |          | <b>338,323,275.71</b> | <b>(13,675,177.38)</b>                      |                        |               |
| <b>Hong Kong</b>                  |   |          |                        |              | <b>Total financial derivative instruments</b> |                                 |          |                       |   | <b>(13,597,579.54)</b> |               |
| 425,000                           | MTR CORP LTD 1.625% 19/08/2030 EMTN                     | USD      | 325,264.92             | 0.04         | <b>Summary of net assets as at 31/03/2023</b> |                                 |          |                       |   |                        |               |
|                                   |   |          | <b>325,264.92</b>      | <b>0.04</b>  |   |                                 |          |                       | %   |                        |               |
|                                   |   |          | <b>730,298,130.35</b>  | <b>92.03</b> |   |                                 |          |                       | NAV   |                        |               |
| <b>Total securities portfolio</b> |   |          |                        |              | <b>Total securities portfolio</b>             |                                 |          |                       |   | <b>730,298,130.35</b>  | <b>92.03</b>  |
|                                   |   |          |                        |              | <b>Total financial derivative instruments</b> |                                 |          |                       |   | <b>(13,597,579.54)</b> | <b>(1.71)</b> |
|                                   |   |          |                        |              | <b>Cash at bank</b>                           |                                 |          |                       |   | <b>16,768,540.62</b>   | <b>2.11</b>   |
|                                   |   |          |                        |              | <b>Other assets and liabilities</b>           |                                 |          |                       |   | <b>60,087,931.63</b>   | <b>7.57</b>   |
|                                   |   |          |                        |              | <b>Total net assets</b>                       |                                 |          |                       |   | <b>793,557,023.06</b>  | <b>100.00</b> |

Financial derivative instruments as at 31/03/2023

| To receive                                | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |                  |
|---|--------|---------------|-------------------|------------------------------------|------------------|
| <b>Forward foreign exchange contracts</b> |        |               |                   |                                    |                  |
| 43,573,819.67                             | CHF    | 43,566,758.03 | EUR 19/04/2023    | 43,566,758.03                      | 369,358.86       |
| 4,877,837.11                              | GBP    | 5,478,340.00  | EUR 19/04/2023    | 5,478,340.00                       | 70,047.48        |
| 1,236,014.29                              | EUR    | 1,313,233.41  | USD 19/04/2023    | 1,236,014.29                       | 28,283.42        |
| 9,038,938.78                              | EUR    | 9,844,000.00  | USD 30/06/2023    | 9,038,938.78                       | 23,527.23        |
| 134,833.67                                | GBP    | 152,976.71    | EUR 04/04/2023    | 152,976.71                         | 472.67           |
| 40,984.51                                 | CHF    | 41,153.24     | EUR 03/04/2023    | 41,153.24                          | 139.89           |
| 390.33                                    | EUR    | 343.41        | GBP 03/04/2023    | 390.33                             | (0.49)           |
| 218.66                                    | EUR    | 217.89        | CHF 04/04/2023    | 218.66                             | (0.87)           |
| 11,320.03                                 | EUR    | 10,000.00     | GBP 30/06/2023    | 11,320.03                          | (23.45)          |
| 122,995.65                                | EUR    | 122,000.00    | CHF 30/06/2023    | 122,995.65                         | (480.88)         |
| 280,600.43                                | EUR    | 248,015.58    | GBP 19/04/2023    | 280,600.43                         | (1,509.55)       |
| 535,272.71                                | EUR    | 534,582.63    | CHF 19/04/2023    | 535,272.71                         | (3,754.74)       |
| 48,294,169.35                             | USD    | 44,822,774.38 | EUR 19/04/2023    | 44,822,774.38                      | (408,461.73)     |
|   |        |               |                   | <b>105,287,753.24</b>              | <b>77,597.84</b> |

| Quantity                         | Name                          | Currency | Commitment in EUR | Unrealised profit or (loss) in EUR |
|----------------------------------|-------------------------------|----------|-------------------|------------------------------------|
| <b>Futures on interest rates</b> |                               |          |                   |                                    |
| (33)                             | EURO-BOBL FUTURE 08/06/2023   | EUR      | 3,890,040.00      | 25,744.65                          |
| (1,586)                          | EURO-BUND FUTURE 08/06/2023   | EUR      | 215,442,240.00    | (6,687,728.34)                     |
| (796)                            | EURO-BUXL 30Y BOND 08/06/2023 | EUR      | 112,124,560.00    | (6,802,340.00)                     |

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

## Goldman Sachs Japan Equity (Former NN)

(Denominated in JPY)

## Statistics

|                                    |            |     |                   |                                   |            |     |           |
|------------------------------------|------------|-----|-------------------|-----------------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2023 | JPY | 16,955,829,395.00 | Capitalisation Z (EUR)            | 31/03/2023 | EUR | 10,802.96 |
|                                    | 30/09/2022 | JPY | 15,281,779,689.00 |                                   | 30/09/2022 | EUR | 9,822.85  |
|                                    | 30/09/2021 | JPY | 14,718,206,817.35 |                                   | 30/09/2021 | EUR | 10,725.11 |
| <b>Net asset value per share**</b> |            |     |                   | Distribution P (JPY)              | 31/03/2023 | JPY | 5,801.00  |
|                                    |            |     |                   |                                   | 30/09/2022 | JPY | 5,261.00  |
|                                    |            |     |                   |                                   | 30/09/2021 | JPY | 5,360.00  |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 54.39             | Distribution R (JPY)              | 31/03/2023 | JPY | 5,838.00  |
|                                    | 30/09/2022 | EUR | 49.63             |                                   | 30/09/2022 | JPY | 5,310.00  |
|                                    | 30/09/2021 | EUR | 54.58             |                                   | 30/09/2021 | JPY | 5,408.00  |
| Capitalisation I (JPY)             | 31/03/2023 | JPY | 7,817.00          | <b>Number of shares</b>           |            |     |           |
|                                    | 30/09/2022 | JPY | 6,995.00          |                                   |            |     |           |
|                                    | 30/09/2021 | JPY | 7,015.00          |                                   |            |     |           |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | PLN | 74,331.95         | Capitalisation I (EUR)            | 31/03/2023 |     | 6,093     |
|                                    | 30/09/2022 | PLN | 64,021.95         |                                   | 30/09/2022 |     | 8,057     |
|                                    | 30/09/2021 | PLN | 62,625.61         |                                   | 30/09/2021 |     | 5,335     |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 316.85            | Capitalisation I (JPY)            | 31/03/2023 |     | 616,685   |
|                                    | 30/09/2022 | EUR | 290.28            |                                   | 30/09/2022 |     | 652,372   |
|                                    | 30/09/2021 | EUR | 321.76            |                                   | 30/09/2021 |     | 632,060   |
| Capitalisation P (JPY)             | 31/03/2023 | JPY | 6,700.00          | Capitalisation I Hedged (i) (PLN) | 31/03/2023 |     | 1,962     |
|                                    | 30/09/2022 | JPY | 6,019.00          |                                   | 30/09/2022 |     | 1,823     |
|                                    | 30/09/2021 | JPY | 6,084.00          |                                   | 30/09/2021 |     | 1,938     |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 292.69            | Capitalisation P (EUR)            | 31/03/2023 |     | 2,536     |
|                                    | 30/09/2022 | EUR | 267.28            |                                   | 30/09/2022 |     | 2,575     |
|                                    | 30/09/2021 | EUR | 294.35            |                                   | 30/09/2021 |     | 2,492     |
| Capitalisation R (JPY)             | 31/03/2023 | JPY | 6,224.00          | Capitalisation P (JPY)            | 31/03/2023 |     | 434,457   |
|                                    | 30/09/2022 | JPY | 5,574.00          |                                   | 30/09/2022 |     | 445,645   |
|                                    | 30/09/2021 | JPY | 5,598.00          |                                   | 30/09/2021 |     | 473,570   |
| Capitalisation V (EUR)             | 31/03/2023 | EUR | 184.39            | Capitalisation R (EUR)            | 31/03/2023 |     | 117       |
|                                    | 30/09/2022 | EUR | 168.85            |                                   | 30/09/2022 |     | 117       |
|                                    | 30/09/2021 | EUR | 186.99            |                                   | 30/09/2021 |     | 117       |
| Capitalisation X (JPY)             | 31/03/2023 | JPY | 5,954.00          | Capitalisation R (JPY)            | 31/03/2023 |     | 20,446    |
|                                    | 30/09/2022 | JPY | 5,362.00          |                                   | 30/09/2022 |     | 20,498    |
|                                    | 30/09/2021 | JPY | 5,448.00          |                                   | 30/09/2021 |     | 28,394    |
| Capitalisation X (USD)             | 31/03/2023 | USD | 142.03            | Capitalisation V (EUR)            | 31/03/2023 |     | 506       |
|                                    | 30/09/2022 | USD | 117.62            |                                   | 30/09/2022 |     | 584       |
|                                    | 30/09/2021 | USD | 155.01            |                                   | 30/09/2021 |     | 1,077     |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | CZK | 16,286.37         | Capitalisation X (JPY)            | 31/03/2023 |     | 204,847   |
|                                    | 30/09/2022 | CZK | 14,216.25         |                                   | 30/09/2022 |     | 203,339   |
|                                    | 30/09/2021 | CZK | 13,981.87         |                                   | 30/09/2021 |     | 170,391   |
| Capitalisation X Hedged (i) (USD)  | 31/03/2023 | USD | 344.40            | Capitalisation X (USD)            | 31/03/2023 |     | 4,238     |
|                                    | 30/09/2022 | USD | 304.01            |                                   | 30/09/2022 |     | 4,243     |
|                                    | 30/09/2021 | USD | 306.23            |                                   | 30/09/2021 |     | 2,766     |
| Capitalisation Y Hedged (i) (USD)  | 31/03/2023 | USD | 319.96            | Capitalisation X Hedged (i) (CZK) | 31/03/2023 |     | 5,883     |
|                                    | 30/09/2022 | USD | 282.12            |                                   | 30/09/2022 |     | 6,217     |
|                                    | 30/09/2021 | USD | 287.47            |                                   | 30/09/2021 |     | 5,765     |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs Japan Equity (Former NN)

(Denominated in JPY)

**Statistics (continued)**

|                                   |            |        |                                 |            |         |
|-----------------------------------|------------|--------|---------------------------------|------------|---------|
|                                   |            |        | Capitalisation Z (EUR)          | 31/03/2023 | 0.09%   |
| <b>Number of shares</b>           |            |        | Distribution P (JPY)            | 31/03/2023 | 1.60%   |
| Capitalisation X Hedged (i) (USD) | 31/03/2023 | 376    | Distribution R (JPY)            | 31/03/2023 | 0.95%   |
|                                   | 30/09/2022 | 779    |                                 |            |         |
|                                   | 30/09/2021 | 287    | <b>Portfolio turnover in %*</b> | 31/03/2023 | 195.06% |
| Capitalisation Y Hedged (i) (USD) | 31/03/2023 | 2,474  |                                 |            |         |
|                                   | 30/09/2022 | 527    |                                 |            |         |
|                                   | 30/09/2021 | 796    |                                 |            |         |
| Capitalisation Z (EUR)            | 31/03/2023 | 1,279  |                                 |            |         |
|                                   | 30/09/2022 | 1,612  |                                 |            |         |
|                                   | 30/09/2021 | 1,328  |                                 |            |         |
| Distribution P (JPY)              | 31/03/2023 | 50,082 |                                 |            |         |
|                                   | 30/09/2022 | 49,135 |                                 |            |         |
|                                   | 30/09/2021 | 56,783 |                                 |            |         |
| Distribution R (JPY)              | 31/03/2023 | 18,570 |                                 |            |         |
|                                   | 30/09/2022 | 16,642 |                                 |            |         |
|                                   | 30/09/2021 | 17,382 |                                 |            |         |
| <b>Dividend</b>                   |            |        |                                 |            |         |
| Distribution P (JPY)              | 14/12/2022 | JPY    | 53.00                           |            |         |
| Distribution R (JPY)              | 14/12/2022 | JPY    | 88.00                           |            |         |
| <b>Ongoing charges in %*</b>      |            |        |                                 |            |         |
| Capitalisation I (EUR)            | 31/03/2023 | 0.81%  |                                 |            |         |
| Capitalisation I (JPY)            | 31/03/2023 | 0.81%  |                                 |            |         |
| Capitalisation I Hedged (i) (PLN) | 31/03/2023 | 0.83%  |                                 |            |         |
| Capitalisation P (EUR)            | 31/03/2023 | 1.60%  |                                 |            |         |
| Capitalisation P (JPY)            | 31/03/2023 | 1.60%  |                                 |            |         |
| Capitalisation R (EUR)            | 31/03/2023 | 0.95%  |                                 |            |         |
| Capitalisation R (JPY)            | 31/03/2023 | 0.95%  |                                 |            |         |
| Capitalisation V (EUR)            | 31/03/2023 | 1.51%  |                                 |            |         |
| Capitalisation X (JPY)            | 31/03/2023 | 2.10%  |                                 |            |         |
| Capitalisation X (USD)            | 31/03/2023 | 2.10%  |                                 |            |         |
| Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 2.12%  |                                 |            |         |
| Capitalisation X Hedged (i) (USD) | 31/03/2023 | 2.12%  |                                 |            |         |
| Capitalisation Y Hedged (i) (USD) | 31/03/2023 | 3.12%  |                                 |            |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Japan Equity (Former NN)

(Denominated in JPY)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                          |
|---|-------|--------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>16,261,247,059.00</b> |
| Shares  |       | 16,261,247,059.00        |
| <b>Cash at bank</b>                           |       | <b>372,933,586.00</b>    |
| <b>Other assets</b>                           | 4, 12 | <b>644,143,331.00</b>    |
| <b>Total assets</b>                           |       | <b>17,278,323,976.00</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(313,545,695.49)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(8,948,885.51)</b>    |
| Forward foreign exchange contracts            |       | (8,948,885.51)           |
| <b>Total liabilities</b>                      |       | <b>(322,494,581.00)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>16,955,829,395.00</b> |

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



## Goldman Sachs Japan Equity (Former NN)

(Denominated in JPY)

Summary of net assets as at 31/03/2023

|   |                          | %             |
|---|--------------------------|---------------|
|   |                          | NAV           |
| <b>Total securities portfolio</b>             | <b>16,261,247,059.00</b> | <b>95.90</b>  |
| <b>Total financial derivative instruments</b> | <b>(8,948,885.51)</b>    | <b>(0.05)</b> |
| <b>Cash at bank</b>                           | <b>372,933,586.00</b>    | <b>2.20</b>   |
| <b>Other assets and liabilities</b>           | <b>330,597,635.51</b>    | <b>1.95</b>   |
| <b>Total net assets</b>                       | <b>16,955,829,395.00</b> | <b>100.00</b> |

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

# Goldman Sachs Multi Asset Factor Opportunities

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                   |            |           |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 36,655,836.91  | <b>Ongoing charges in %*</b>      |            |           |
|                                    | 30/09/2022 | USD | 36,288,312.73  |                                   |            |           |
|                                    | 30/09/2021 | USD | 334,373,660.66 |                                   |            |           |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation I (USD)            | 31/03/2023 | 0.80%     |
| Capitalisation I (USD)             | 31/03/2023 | USD | 6,619.18       | Capitalisation I Hedged (i) (GBP) | 31/03/2023 | 0.83%     |
|                                    | 30/09/2022 | USD | 6,727.82       | Capitalisation I Hedged (i) (PLN) | 31/03/2023 | 0.83%     |
|                                    | 30/09/2021 | USD | 6,229.45       | Capitalisation P (USD)            | 31/03/2023 | 1.55%     |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 | GBP | 103.14         | Capitalisation P Hedged (i) (EUR) | 31/03/2023 | 1.57%     |
|                                    | 30/09/2022 | GBP | 105.13         | Capitalisation Z Hedged (i) (EUR) | 31/03/2023 | 0.23%     |
|                                    | 30/09/2021 | GBP | 97.39          | <b>Portfolio turnover in %*</b>   | 31/03/2023 | (195.45%) |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | PLN | 22,759.52      |                                   |            |           |
|                                    | 30/09/2022 | PLN | 22,616.03      |                                   |            |           |
|                                    | 30/09/2021 | PLN | 20,393.00      |                                   |            |           |
| Capitalisation P (USD)             | 31/03/2023 | USD | 239.02         |                                   |            |           |
|                                    | 30/09/2022 | USD | 244.02         |                                   |            |           |
|                                    | 30/09/2021 | USD | 227.66         |                                   |            |           |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 | EUR | 228.53         |                                   |            |           |
|                                    | 30/09/2022 | EUR | 235.96         |                                   |            |           |
|                                    | 30/09/2021 | EUR | 223.71         |                                   |            |           |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2023 | EUR | 6,034.09       |                                   |            |           |
|                                    | 30/09/2022 | EUR | 6,190.66       |                                   |            |           |
|                                    | 30/09/2021 | EUR | 5,787.16       |                                   |            |           |
| <b>Number of shares</b>            |            |     |                |                                   |            |           |
| Capitalisation I (USD)             | 31/03/2023 |     | 0.39           |                                   |            |           |
|                                    | 30/09/2022 |     | 2              |                                   |            |           |
|                                    | 30/09/2021 |     | 2              |                                   |            |           |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 |     | 21,448         |                                   |            |           |
|                                    | 30/09/2022 |     | 85,814         |                                   |            |           |
|                                    | 30/09/2021 |     | 94,912         |                                   |            |           |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 |     | 3,679          |                                   |            |           |
|                                    | 30/09/2022 |     | 2,418          |                                   |            |           |
|                                    | 30/09/2021 |     | 887            |                                   |            |           |
| Capitalisation P (USD)             | 31/03/2023 |     | 613            |                                   |            |           |
|                                    | 30/09/2022 |     | 613            |                                   |            |           |
|                                    | 30/09/2021 |     | 14             |                                   |            |           |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 |     | 5,964          |                                   |            |           |
|                                    | 30/09/2022 |     | 5,815          |                                   |            |           |
|                                    | 30/09/2021 |     | 3,202          |                                   |            |           |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2023 |     | 1,961          |                                   |            |           |
|                                    | 30/09/2022 |     | 2,249          |                                   |            |           |
|                                    | 30/09/2021 |     | 47,191         |                                   |            |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Multi Asset Factor Opportunities

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>22,951,101.20</b>   |
| Bonds and other debt instruments              |       | 54,683.02              |
| Money market instruments                      |       | 22,896,418.18          |
| <b>Total financial derivative instruments</b> | 2     | <b>608,529.34</b>      |
| Forward foreign exchange contracts            |       | 608,529.34             |
| <b>Cash at bank</b>                           |       | <b>6,990,252.31</b>    |
| <b>Margin deposits</b>                        |       | <b>4,510,030.70</b>    |
| <b>Other assets</b>                           | 4, 12 | <b>14,638,445.24</b>   |
| <b>Total assets</b>                           |       | <b>49,698,358.79</b>   |
| <b>Current liabilities</b>                    | 4, 12 | <b>(12,687,060.59)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(355,461.29)</b>    |
| Total return swaps                            |       | (310,561.63)           |
| Futures                                       |       | (44,899.66)            |
| <b>Total liabilities</b>                      |       | <b>(13,042,521.88)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>36,655,836.91</b>   |

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



# Goldman Sachs Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|--|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              |
| <b>United States</b>   |  |          |                        |              |
| 10,300   | UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045 | USD      | 8,215.86               | 0.03         |
| 8,900  | UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041 | USD      | 8,110.13               | 0.02         |
| 7,300  | UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029 | USD      | 7,910.23               | 0.02         |
| 7,300  | UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028 | USD      | 7,891.41               | 0.02         |
| 6,700  | UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029 | USD      | 7,645.33               | 0.02         |
| 6,800  | UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027 | USD      | 7,502.31               | 0.02         |
| 6,800  | UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026 | USD      | 7,407.75               | 0.02         |
|  |  |          | <b>54,683.02</b>       | <b>0.15</b>  |
|  |  |          | <b>54,683.02</b>       | <b>0.15</b>  |
| <b>Money market instruments</b>  |  |          |                        |              |
| <b>United States</b>   |  |          |                        |              |
| 5,500,000  | UNITED STATES TREASURY BILL ZCP 11/04/2023         | USD      | 5,494,267.90           | 14.99        |
| 1,000,000  | UNITED STATES TREASURY BILL ZCP 16/05/2023         | USD      | 994,456.57             | 2.71         |
| 5,000,000  | UNITED STATES TREASURY BILL ZCP 20/04/2023         | USD      | 4,988,902.45           | 13.61        |
| 1,000,000  | UNITED STATES TREASURY BILL ZCP 21/09/2023         | USD      | 977,788.16             | 2.67         |
|  |  |          | <b>12,455,415.08</b>   | <b>33.98</b> |
| <b>Sweden</b>  |  |          |                        |              |
| 3,000,000  | SWEDBANK AB ZCP 15/05/2023                         | USD      | 2,982,822.21           | 8.14         |
|  |  |          | <b>2,982,822.21</b>    | <b>8.14</b>  |
| <b>United Kingdom</b>  |  |          |                        |              |
| 1,500,000  | MIZUHO BANK LTD ZCP 04/05/2023 (1)                 | USD      | 1,493,687.55           | 4.07         |
| 1,500,000  | MUFG BANK LTD ZCP 13/06/2023 (1)                   | USD      | 1,484,887.61           | 4.05         |
|  |  |          | <b>2,978,575.16</b>    | <b>8.12</b>  |
| <b>Norway</b>  |  |          |                        |              |
| 1,500,000  | DNB BANK ASA ZCP 19/04/2023                        | USD      | 1,496,748.89           | 4.08         |
|  |  |          | <b>1,496,748.89</b>    | <b>4.08</b>  |
| <b>Netherlands</b>   |  |          |                        |              |
| 1,500,000  | ING BANK NV ZCP 15/05/2023                         | USD      | 1,491,532.22           | 4.07         |
|  |  |          | <b>1,491,532.22</b>    | <b>4.07</b>  |
| <b>Canada</b>  |  |          |                        |              |
| 1,500,000  | TORONTO-DOMINION BANK/THE ZCP 15/05/2023           | USD      | 1,491,324.62           | 4.07         |
|  |  |          | <b>1,491,324.62</b>    | <b>4.07</b>  |
|  |  |          | <b>22,896,418.18</b>   | <b>62.46</b> |
| <b>Total securities portfolio</b>  |  |          | <b>22,951,101.20</b>   | <b>62.61</b> |

Financial derivative instruments as at 31/03/2023

| Quantity                                  | Name  | Maturity date | Currency          | Notional                           | Unrealised profit or (loss) in USD |            |
|---|---|---------------|-------------------|------------------------------------|------------------------------------|------------|
| <b>Total return swaps</b>                 |   |               |                   |                                    |                                    |            |
| 5,679,000                                 | TRS SOYBEAN OIL CAPPED INDEX                              | 25/05/2023    | USD               | 41,028.05                          | 216,697.73                         |            |
| 41,284,000                                | TRS COMMODITY INDEX                                       | 25/05/2023    | USD               | 389,540.42                         | 184,525.18                         |            |
| 3,898,000                                 | TRS LEAN HOGS CAPPED INDEX                                | 25/05/2023    | USD               | 3,898,000.00                       | 162,808.88                         |            |
| 3,744,000                                 | TRS NICKEL CAPPED INDEX                                   | 25/05/2023    | USD               | 3,744,000.00                       | 86,634.25                          |            |
| 6,040                                     | TRS SUGAR CAPPED INDEX                                    | 25/05/2023    | USD               | 6,040.42                           | 23,578.47                          |            |
| 40,032                                    | TRS BLOOMBERG LEAD SUBINDEX CAPPED                        | 25/05/2023    | USD               | 40,031.63                          | 19,424.29                          |            |
| 3,265,000                                 | TRS CORN CAPPED INDEX                                     | 25/05/2023    | USD               | 3,265,000.00                       | 8,137.98                           |            |
| 224,000                                   | TRS WHEAT CAPPED INDEX                                    | 25/05/2023    | USD               | 224,000.00                         | 6,580.71                           |            |
| 67,000                                    | TRS BLOOMBERG COMMODITY GAS OIL CAPPED TOTAL RETURN INDEX | 25/05/2023    | USD               | 67,000.00                          | 703.06                             |            |
| 24,322                                    | TRS COPPER CAPPED INDEX                                   | 25/05/2023    | USD               | 24,322.13                          | 258.79                             |            |
| 4,379                                     | TRS WTI CRUDE OIL CAPPED INDEX                            | 25/05/2023    | USD               | 4,379.33                           | (1,241.53)                         |            |
| 42,525                                    | TRS COTTON CAPPED   | 25/05/2023    | USD               | 42,525.37                          | (2,384.18)                         |            |
| 8,070                                     | TRS ALUMINUM SUBINDEX CAPPED                              | 25/05/2023    | USD               | 8,070.45                           | (2,506.97)                         |            |
| 6,325                                     | TRS BRENT CRUDE CAPPED INDEX                              | 25/05/2023    | USD               | 6,325.04                           | (4,654.86)                         |            |
| 9,641                                     | TRS HEATING OIL CAPPED INDEX                              | 25/05/2023    | USD               | 9,640.92                           | (12,132.32)                        |            |
| 930,000                                   | TRS UNLEADED GASOLINE CAPPED INDEX                        | 25/05/2023    | USD               | 930,000.00                         | (12,138.58)                        |            |
| 5,514                                     | TRS COFFEE CAPPED INDEX                                   | 25/05/2023    | USD               | 521,000.00                         | (21,191.18)                        |            |
| 3,088,000                                 | TRS KANSAS WHEAT CAPPED INDEX                             | 25/05/2023    | USD               | 3,088,000.00                       | (21,406.43)                        |            |
| 734,000                                   | TRS SILVER CAPPED INDEX                                   | 25/05/2023    | USD               | 734,000.00                         | (25,272.84)                        |            |
| 20,777,000                                | TRS LIVE CATTLE CAPPED INDEX                              | 25/05/2023    | USD               | 20,777,000.00                      | (29,534.34)                        |            |
| 40,358                                    | TRS NATURAL GAS CAPPED INDEX                              | 25/05/2023    | USD               | 40,357.64                          | (45,462.55)                        |            |
| 44,750                                    | TRS SOYBEANS CAPPED INDEX                                 | 25/05/2023    | USD               | 44,750.37                          | (64,308.28)                        |            |
| 45,314                                    | TRS ZINC CAPPED INDEX                                     | 25/05/2023    | USD               | 45,313.72                          | (111,746.39)                       |            |
| 116,262                                   | TRS SOYBEAN MEAL CAPPED INDEX                             | 25/05/2023    | USD               | 116,261.93                         | (132,607.13)                       |            |
| 12,656,000                                | TRS GOLD CAPPED INDEX                                     | 25/05/2023    | USD               | 12,656,000.00                      | (187,301.35)                       |            |
| 402,772                                   | TRS COMMODITY ENHANCED CURVE INDEX                        | 25/05/2023    | USD               | 402,772.30                         | (346,022.04)                       |            |
|   |   |               |                   |                                    | <b>(310,561.63)</b>                |            |
| To receive                                | To pay  | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |                                    |            |
| <b>Forward foreign exchange contracts</b> |   |               |                   |                                    |                                    |            |
| 87,005,893.31                             | PLN   | 19,809,800.49 | USD               | 19/04/2023                         | 19,809,800.49                      | 368,169.51 |
| 13,807,181.83                             | EUR   | 14,775,363.62 | USD               | 19/04/2023                         | 14,775,363.62                      | 237,942.16 |
| 2,450,860.13                              | GBP   | 2,945,419.19  | USD               | 19/04/2023                         | 2,945,419.19                       | 85,883.96  |
| 7,110,000.00                              | CAD   | 5,226,956.89  | USD               | 27/04/2023                         | 5,226,956.89                       | 28,424.33  |
| 4,696,252.57                              | GBP   | 5,786,957.32  | USD               | 27/04/2023                         | 5,786,957.32                       | 22,482.72  |
| 5,353,231.00                              | EUR   | 5,801,785.72  | USD               | 27/04/2023                         | 5,801,785.72                       | 21,716.37  |
| 3,221,678.97                              | USD   | 33,551,000.00 | NOK               | 27/04/2023                         | 3,221,678.97                       | 14,699.72  |
| 4,558,193.25                              | NZD   | 2,838,667.26  | USD               | 27/04/2023                         | 2,838,667.26                       | 13,294.33  |
| 7,427.70                                  | GBP   | 9,196.24      | USD               | 04/04/2023                         | 9,196.24                           | (12.26)    |
| 253,288.99                                | USD   | 1,096,551.34  | PLN               | 03/04/2023                         | 253,288.99                         | (1,246.44) |
| 272,290.37                                | USD   | 224,459.48    | GBP               | 19/04/2023                         | 272,290.37                         | (5,328.38) |

(1) Short-term certificate of deposit.

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

# Goldman Sachs Multi Asset Factor Opportunities

(Denominated in USD)

## Financial derivative instruments as at 31/03/2023 (continued)

| To receive         | To pay            | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|--------------------|-------------------|---------------|----------------------|------------------------------------|
| 22,057,000.00 SEK  | 2,136,441.40 USD  | 27/04/2023    | 2,136,441.40         | (6,554.31)                         |
| 3,441,799.20 USD   | 5,144,667.00 AUD  | 27/04/2023    | 3,441,799.20         | (6,687.99)                         |
| 569,581.29 USD     | 534,157.57 EUR    | 19/04/2023    | 569,581.29           | (11,237.52)                        |
| 595,937.61 USD     | 2,640,266.53 PLN  | 19/04/2023    | 595,937.61           | (16,379.75)                        |
| 293,435,637.00 JPY | 2,245,831.40 USD  | 27/04/2023    | 2,245,831.40         | (32,847.75)                        |
| 11,084,856.96 USD  | 10,135,000.00 CHF | 27/04/2023    | 11,084,856.96        | (36,666.66)                        |
| 8,157,438.04 USD   | 11,127,000.00 CAD | 27/04/2023    | 8,157,438.04         | (67,122.70)                        |
|                    |                   |               | <b>89,173,290.96</b> | <b>608,529.34</b>                  |

Summary of net assets as at 31/03/2023

|   |                      | % NAV         |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>22,951,101.20</b> | <b>62.61</b>  |
| <b>Total financial derivative instruments</b> | <b>253,068.05</b>    | <b>0.69</b>   |
| <b>Cash at bank</b>                           | <b>6,990,252.31</b>  | <b>19.07</b>  |
| <b>Other assets and liabilities</b>           | <b>6,461,415.35</b>  | <b>17.63</b>  |
| <b>Total net assets</b>                       | <b>36,655,836.91</b> | <b>100.00</b> |

| Quantity | Name | Currency | Commitment in USD | Unrealised profit or (loss) in USD |
|----------|------|----------|-------------------|------------------------------------|
|----------|------|----------|-------------------|------------------------------------|

### Futures on stock indices

|      |                                      |     |                      |                   |
|------|--------------------------------------|-----|----------------------|-------------------|
| (25) | CBOE VIX FUTURE 17/05/2023           | USD | 553,212.50           | 1,737.50          |
| (18) | CBOE VIX FUTURE 19/04/2023           | USD | 373,755.60           | 11,419.40         |
| 40   | EURO STOXX 50 16/06/2023             | EUR | 1,851,745.34         | 58,685.45         |
| (34) | FTSE 100 INDEX FUTURE 16/06/2023     | GBP | 3,211,382.00         | (41,648.35)       |
| 9    | HANG SENG INDEX FUTURE 27/04/2023    | HKD | 1,174,077.54         | 34,605.32         |
| (46) | KOSPI2 INDEX FUTURE 08/06/2023       | KRW | 2,859,430.81         | (30,917.54)       |
| 36   | NIKKEI 225 (SGX) 08/06/2023          | JPY | 3,792,997.22         | 81,824.33         |
| 131  | OMX530 INDEX FUTURE 21/04/2023       | SEK | 2,800,451.81         | 106,848.54        |
| 1    | SPI 200 FUTURES 15/06/2023           | AUD | 120,404.30           | 3,438.05          |
| (13) | S&P/TSX 60 INDEX FUTURE 15/06/2023   | CAD | 2,323,064.99         | (62,545.60)       |
| (20) | S&P500 EMINI FUTURE 16/06/2023       | USD | 4,137,750.00         | (246,688.64)      |
| 16   | SWISS MARKET INDEX FUTURE 16/06/2023 | CHF | 1,925,849.71         | 74,552.57         |
|      |                                      |     | <b>25,124,121.82</b> | <b>(8,688.97)</b> |

### Futures on interest rates

|      |                                      |     |                      |                    |
|------|--------------------------------------|-----|----------------------|--------------------|
| 113  | AUSTRALIA 10Y BOND FUTURE 15/06/2023 | AUD | 9,300,259.53         | 228,132.08         |
| (76) | CANADA 10Y BOND FUTURE 21/06/2023    | CAD | 7,084,760.04         | (241,593.11)       |
| (17) | EURO-BTP FUTURE 08/06/2023           | EUR | 2,130,474.09         | (17,828.64)        |
| 32   | EURO-BUND FUTURE 08/06/2023          | EUR | 4,722,667.69         | 170,431.41         |
| (19) | EURO-OAT FUTURE 08/06/2023           | EUR | 2,688,279.24         | 4,704.32           |
| (8)  | KOREA 10YR BOND FUTURE 20/06/2023    | KRW | 699,619.77           | 4,011.52           |
| (8)  | LONG GILT FUTURE 28/06/2023          | GBP | 1,022,296.82         | (1,230.27)         |
| (72) | US 10YR NOTE (CBT) 21/06/2023        | USD | 8,274,375.00         | (182,838.02)       |
|      |                                      |     | <b>35,922,732.18</b> | <b>(36,210.71)</b> |

**Total financial derivative instruments** **253,068.05**

(1) Short-term certificate of deposit.

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

# Goldman Sachs North America Enhanced Index Sustainable Equity

(Denominated in USD)

## Statistics

|                                    |            |     |                  |                                    |            |     |        |
|------------------------------------|------------|-----|------------------|------------------------------------|------------|-----|--------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 1,005,352,219.46 | <b>Number of shares</b>            |            |     |        |
|                                    | 30/09/2022 | USD | 805,384,808.73   |                                    |            |     |        |
|                                    | 30/09/2021 | USD | 814,352,387.74   | Capitalisation R (USD)             | 31/03/2023 |     | 9      |
| <b>Net asset value per share**</b> |            |     |                  |                                    | 30/09/2022 |     | 13,766 |
|                                    |            |     |                  |                                    | 30/09/2021 |     | 9      |
| Capitalisation I (USD)             | 31/03/2023 | USD | 6,862.66         | Capitalisation X Hedged (i) (EUR)  | 31/03/2023 |     | 71     |
|                                    | 30/09/2022 | USD | 5,945.87         |                                    | 30/09/2022 |     | 8      |
|                                    | 30/09/2021 | USD | 7,313.79         |                                    | 30/09/2021 |     | 8      |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2023 | EUR | 4,198.64         | Capitalisation Z (EUR)             | 31/03/2023 |     | 727    |
|                                    | 30/09/2022 | EUR | 3,710.07         |                                    | 30/09/2022 |     | 724    |
|                                    | 30/09/2021 | EUR | -                |                                    | 30/09/2021 |     | 741    |
| Capitalisation P (USD)             | 31/03/2023 | USD | 339.09           | Distribution Z (EUR)               | 31/03/2023 |     | 1,391  |
|                                    | 30/09/2022 | USD | 294.28           |                                    | 30/09/2022 |     | 1,619  |
|                                    | 30/09/2021 | USD | 363.16           |                                    | 30/09/2021 |     | 1,247  |
| Capitalisation Q (EUR)             | 31/03/2023 | EUR | 693,599.73       | <b>Dividend</b>                    |            |     |        |
|                                    | 30/09/2022 | EUR | 666,289.16       |                                    |            |     |        |
|                                    | 30/09/2021 | EUR | 692,435.53       | Distribution Z (EUR)               | 14/12/2022 | EUR | 74.30  |
| Capitalisation R (USD)             | 31/03/2023 | USD | 341.82           | <b>Ongoing charges in %*</b>       |            |     |        |
|                                    | 30/09/2022 | USD | 296.40           | Capitalisation I (USD)             | 31/03/2023 |     | 0.19%  |
|                                    | 30/09/2021 | USD | 364.89           | Capitalisation I Hedged (ii) (EUR) | 31/03/2023 |     | 0.21%  |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2023 | EUR | 226.42           | Capitalisation P (USD)             | 31/03/2023 |     | 0.55%  |
|                                    | 30/09/2022 | EUR | 200.50           | Capitalisation Q (EUR)             | 31/03/2023 |     | 0.14%  |
|                                    | 30/09/2021 | EUR | 255.21           | Capitalisation R (USD)             | 31/03/2023 |     | 0.29%  |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR | 724,387.08       | Capitalisation X Hedged (i) (EUR)  | 31/03/2023 |     | 1.07%  |
|                                    | 30/09/2022 | EUR | 695,759.28       | Capitalisation Z (EUR)             | 31/03/2023 |     | 0.11%  |
|                                    | 30/09/2021 | EUR | 722,842.36       | Distribution Z (EUR)               | 31/03/2023 |     | 0.11%  |
| Distribution Z (EUR)               | 31/03/2023 | EUR | 6,699.93         | <b>Portfolio turnover in %*</b>    | 31/03/2023 |     | 24.47% |
|                                    | 30/09/2022 | EUR | 6,506.89         |                                    |            |     |        |
|                                    | 30/09/2021 | EUR | 6,812.21         |                                    |            |     |        |
| <b>Number of shares</b>            |            |     |                  |                                    |            |     |        |
| Capitalisation I (USD)             | 31/03/2023 |     | 20,811           |                                    |            |     |        |
|                                    | 30/09/2022 |     | 22,000           |                                    |            |     |        |
|                                    | 30/09/2021 |     | 14,196           |                                    |            |     |        |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2023 |     | 36,527           |                                    |            |     |        |
|                                    | 30/09/2022 |     | 19,008           |                                    |            |     |        |
|                                    | 30/09/2021 |     | -                |                                    |            |     |        |
| Capitalisation P (USD)             | 31/03/2023 |     | 1,821            |                                    |            |     |        |
|                                    | 30/09/2022 |     | 20,918           |                                    |            |     |        |
|                                    | 30/09/2021 |     | 9                |                                    |            |     |        |
| Capitalisation Q (EUR)             | 31/03/2023 |     | 150              |                                    |            |     |        |
|                                    | 30/09/2022 |     | 140              |                                    |            |     |        |
|                                    | 30/09/2021 |     | 100              |                                    |            |     |        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs North America Enhanced Index Sustainable Equity

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>999,621,866.12</b>   |
| Shares  |       | 999,621,866.12          |
| <b>Total financial derivative instruments</b> | 2     | <b>2,430,920.25</b>     |
| Forward foreign exchange contracts            |       | 2,430,920.25            |
| <b>Cash at bank</b>                           |       | <b>4,387,035.96</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>18,471,440.44</b>    |
| <b>Total assets</b>                           |       | <b>1,024,911,262.77</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(19,559,043.31)</b>  |
| <b>Total liabilities</b>                      |       | <b>(19,559,043.31)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,005,352,219.46</b> |

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

# Goldman Sachs North America Enhanced Index Sustainable Equity

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                                | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV |
|--|-------------------------------------|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |          |                      |  |          |                        |          |
| <b>Shares</b>  |                                     |          |                        |          |                      |  |          |                        |          |
| <b>United States</b>   |                                     |          |                        |          |                      |  |          |                        |          |
| 56,543   | ABBOTT LABORATORIES                 | USD      | 5,725,544.18           | 0.57     | 8,596                | BOSTON PROPERTIES INC                        | USD      | 465,215.52             | 0.05     |
| 57,523   | ABBVIE INC                          | USD      | 9,167,440.51           | 0.91     | 23,224               | BOSTON SCIENTIFIC CORP                       | USD      | 1,161,896.72           | 0.12     |
| 13,822   | ADOBE INC                           | USD      | 5,326,584.14           | 0.53     | 69,440               | BRISTOL-MYERS SQUIBB CO                      | USD      | 4,812,886.40           | 0.48     |
| 69,519   | ADVANCED MICRO DEVICES INC          | USD      | 6,813,557.19           | 0.68     | 723                  | BROWN & BROWN INC                            | USD      | 41,514.66              | 0.00     |
| 2,252  | AECOM                               | USD      | 189,888.64             | 0.02     | 2,456                | BURLINGTON STORES INC                        | USD      | 496,357.60             | 0.05     |
| 38,669   | AFLAC INC                           | USD      | 2,494,923.88           | 0.25     | 9,837                | CADENCE DESIGN SYSTEMS INC                   | USD      | 2,066,655.33           | 0.21     |
| 14,510   | AGILENT TECHNOLOGIES INC            | USD      | 2,007,313.40           | 0.20     | 14,507               | CAMPBELL SOUP CO                             | USD      | 797,594.86             | 0.08     |
| 5,083  | AKAMAI TECHNOLOGIES INC             | USD      | 397,998.90             | 0.04     | 6,472                | CAPITAL ONE FINANCIAL CORP                   | USD      | 622,347.52             | 0.06     |
| 7,646  | ALBEMARLE CORP                      | USD      | 1,690,071.84           | 0.17     | 12,483               | CARDINAL HEALTH INC                          | USD      | 942,466.50             | 0.09     |
| 8,760  | ALEXANDRIA REAL ESTATE EQUITIES INC | USD      | 1,100,168.40           | 0.11     | 3,784                | CARLISLE COS INC                             | USD      | 855,448.88             | 0.09     |
| 3,673  | ALIGN TECHNOLOGY INC                | USD      | 1,227,296.22           | 0.12     | 4,559                | CARMAX INC                                   | USD      | 293,052.52             | 0.03     |
| 10,041   | ALLSTATE CORP/THE                   | USD      | 1,112,643.21           | 0.11     | 43,056               | CARRIER GLOBAL CORP                          | USD      | 1,969,812.00           | 0.20     |
| 18,939   | ALLY FINANCIAL INC                  | USD      | 482,755.11             | 0.05     | 4,806                | CATALENT INC                                 | USD      | 315,802.26             | 0.03     |
| 166,114  | ALPHABET INC - A                    | USD      | 17,231,005.22          | 1.71     | 7,291                | CBOE GLOBAL MARKETS INC                      | USD      | 978,743.84             | 0.10     |
| 153,207  | ALPHABET INC - C                    | USD      | 15,933,528.00          | 1.58     | 13,247               | CBRE GROUP INC - A                           | USD      | 964,514.07             | 0.10     |
| 254,832  | AMAZON.COM INC                      | USD      | 26,321,597.28          | 2.62     | 10,514               | CENTENE CORP                                 | USD      | 664,589.94             | 0.07     |
| 26,077   | AMERICAN EXPRESS CO                 | USD      | 4,301,401.15           | 0.43     | 2,171                | CERIDIAN HCM HOLDING INC                     | USD      | 158,960.62             | 0.02     |
| 2,091  | AMERICAN FINANCIAL GROUP INC/OH     | USD      | 254,056.50             | 0.03     | 18,475               | CH ROBINSON WORLDWIDE INC                    | USD      | 1,835,860.75           | 0.18     |
| 59,258   | AMERICAN INTERNATIONAL GROUP INC    | USD      | 2,984,232.88           | 0.30     | 2,250                | CHARLES RIVER LABORATORIES INTERNATIONAL INC | USD      | 454,095.00             | 0.05     |
| 16,630   | AMERICAN TOWER CORP                 | USD      | 3,398,174.20           | 0.34     | 49,182               | CHARLES SCHWAB CORP/THE                      | USD      | 2,576,153.16           | 0.26     |
| 51,625   | AMERICAN WATER WORKS CO INC         | USD      | 7,562,546.25           | 0.75     | 4,194                | CHARTER COMMUNICATIONS INC - A               | USD      | 1,499,816.34           | 0.15     |
| 5,675  | AMERIPRISE FINANCIAL INC            | USD      | 1,739,387.50           | 0.17     | 9,447                | CHURCH & DWIGHT CO INC                       | USD      | 835,209.27             | 0.08     |
| 2,353  | AMERISOURCEBERGEN CORP              | USD      | 376,738.83             | 0.04     | 8,376                | CIGNA CORP                                   | USD      | 2,140,319.28           | 0.21     |
| 17,927   | AMGEN INC                           | USD      | 4,333,852.25           | 0.43     | 4,703                | CINCINNATI FINANCIAL CORP                    | USD      | 527,112.24             | 0.05     |
| 58,566   | ANNALY CAPITAL MANAGEMENT INC       | USD      | 1,119,196.26           | 0.11     | 120,245              | CISCO SYSTEMS INC                            | USD      | 6,285,807.38           | 0.63     |
| 1,254  | ANSYS INC                           | USD      | 417,331.20             | 0.04     | 30,351               | CITIZENS FINANCIAL GROUP INC                 | USD      | 921,759.87             | 0.09     |
| 12,256   | APOLLO GLOBAL MANAGEMENT INC        | USD      | 774,088.96             | 0.08     | 6,006                | CLOROX CO/THE                                | USD      | 950,389.44             | 0.09     |
| 429,112  | APPLE INC                           | USD      | 70,760,568.80          | 7.04     | 12,188               | CLOUDFLARE INC - A                           | USD      | 751,512.08             | 0.07     |
| 34,137   | APPLIED MATERIALS INC               | USD      | 4,193,047.71           | 0.42     | 14,359               | CME GROUP INC - A                            | USD      | 2,750,035.68           | 0.27     |
| 34,287   | ARAMARK                             | USD      | 1,227,474.60           | 0.12     | 105,341              | COCA-COLA CO/THE                             | USD      | 6,534,302.23           | 0.65     |
| 22,882   | ARCHER-DANIELS-MIDLAND CO           | USD      | 1,822,780.12           | 0.18     | 12,317               | COGNIZANT TECHNOLOGY SOLUTIONS CORP - A      | USD      | 750,474.81             | 0.07     |
| 9,631  | ARISTA NETWORKS INC                 | USD      | 1,616,659.66           | 0.16     | 33,332               | COLGATE-PALMOLIVE CO                         | USD      | 2,504,899.80           | 0.25     |
| 9,630  | ARTHUR J GALLAGHER & CO             | USD      | 1,842,315.30           | 0.18     | 139,069              | COMCAST CORP - A                             | USD      | 5,272,105.79           | 0.52     |
| 261,269  | AT&T INC                            | USD      | 5,029,428.25           | 0.50     | 32,706               | CONAGRA BRANDS INC                           | USD      | 1,228,437.36           | 0.12     |
| 7,667  | AUTODESK INC                        | USD      | 1,595,962.72           | 0.16     | 11,165               | CONSTELLATION BRANDS INC - A                 | USD      | 2,522,061.85           | 0.25     |
| 13,227   | AUTOMATIC DATA PROCESSING INC       | USD      | 2,944,727.01           | 0.29     | 372                  | COOPER COS INC/THE                           | USD      | 138,889.92             | 0.01     |
| 743  | AUTOZONE INC                        | USD      | 1,826,405.45           | 0.18     | 12,161               | COPART INC                                   | USD      | 914,628.81             | 0.09     |
| 5,881  | AVALONBAY COMMUNITIES INC           | USD      | 988,360.86             | 0.10     | 98,248               | CORTEVA INC                                  | USD      | 5,925,336.88           | 0.59     |
| 10,588   | AVANTOR INC                         | USD      | 223,830.32             | 0.02     | 16,048               | COSTCO WHOLESALE CORP                        | USD      | 7,973,769.76           | 0.79     |
| 2,209  | AVERY DENNISON CORP                 | USD      | 395,256.37             | 0.04     | 17,159               | CROWN CASTLE INC                             | USD      | 2,296,560.56           | 0.23     |
| 11,064   | AXON ENTERPRISE INC                 | USD      | 2,487,740.40           | 0.25     | 4,990                | CUMMINS INC                                  | USD      | 1,192,011.20           | 0.12     |
| 222,887  | BAKER HUGHES CO - A                 | USD      | 6,432,518.82           | 0.64     | 40,474               | CVS HEALTH CORP                              | USD      | 3,007,622.94           | 0.30     |
| 12,565   | BALL CORP                           | USD      | 692,457.15             | 0.07     | 23,776               | DANAHER CORP                                 | USD      | 5,992,503.04           | 0.60     |
| 221,977  | BANK OF AMERICA CORP                | USD      | 6,348,542.20           | 0.63     | 5,174                | DAVITA INC                                   | USD      | 419,663.14             | 0.04     |
| 41,500   | BANK OF NEW YORK MELLON CORP/THE    | USD      | 1,885,760.00           | 0.19     | 12,022               | DEERE & CO                                   | USD      | 4,963,643.36           | 0.49     |
| 10,180   | BAXTER INTERNATIONAL INC            | USD      | 412,900.80             | 0.04     | 20,808               | DELL TECHNOLOGIES INC - C                    | USD      | 836,689.68             | 0.08     |
| 6,704  | BECTON DICKINSON AND CO             | USD      | 1,659,508.16           | 0.17     | 5,132                | DENTSPLY SIRONA INC                          | USD      | 201,584.96             | 0.02     |
| 5,244  | BEST BUY CO INC                     | USD      | 410,447.88             | 0.04     | 16,470               | DEXCOM INC                                   | USD      | 1,913,484.60           | 0.19     |
| 3,068  | BILL.COM HOLDINGS INC               | USD      | 248,937.52             | 0.02     | 11,896               | DISCOVER FINANCIAL SERVICES                  | USD      | 1,175,800.64           | 0.12     |
| 2,709  | BIOGEN INC                          | USD      | 753,183.27             | 0.07     | 37,333               | DISH NETWORK CORP - A                        | USD      | 348,316.89             | 0.03     |
| 2,828  | BIOMARIN PHARMACEUTICAL INC         | USD      | 274,994.72             | 0.03     | 7,712                | DOCUSIGN INC - A                             | USD      | 449,609.60             | 0.04     |
| 1,846  | BOOKING HOLDINGS INC                | USD      | 4,896,348.86           | 0.49     | 1,950                | DOMINO'S PIZZA INC                           | USD      | 643,246.50             | 0.06     |
| 2,733  | BORGWARNER INC                      | USD      | 134,217.63             | 0.01     | 12,461               | DOVER CORP                                   | USD      | 1,893,324.34           | 0.19     |
|  |                                     |          |                        |          | 11,632               | DR HORTON INC                                | USD      | 1,136,330.08           | 0.11     |
|  |                                     |          |                        |          | 18,009               | DUPONT DE NEMOURS INC                        | USD      | 1,292,505.93           | 0.13     |
|  |                                     |          |                        |          | 5,426                | DYNATRACE INC                                | USD      | 229,519.80             | 0.02     |
|  |                                     |          |                        |          | 23,118               | EBAY INC                                     | USD      | 1,025,745.66           | 0.10     |
|  |                                     |          |                        |          | 10,724               | ECOLAB INC                                   | USD      | 1,775,143.72           | 0.18     |
|  |                                     |          |                        |          | 26,914               | EDWARDS LIFESCIENCES CORP                    | USD      | 2,226,595.22           | 0.22     |
|  |                                     |          |                        |          | 22,860               | ELANCO ANIMAL HEALTH INC                     | USD      | 214,884.00             | 0.02     |

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

# Goldman Sachs North America Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                   | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|---|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| 7,218                | ELECTRONIC ARTS INC                           | USD      | 869,408.10             | 0.09     | 11,670               | INTERNATIONAL FLAVORS & FRAGRANCES INC | USD      | 1,073,173.20           | 0.11     |
| 8,150                | ELEVANCE HEALTH INC                           | USD      | 3,747,451.50           | 0.37     | 9,174                | INTERNATIONAL PAPER CO                 | USD      | 330,814.44             | 0.03     |
| 25,428               | ELI LILLY & CO                                | USD      | 8,732,483.76           | 0.87     | 35,658               | INTERPUBLIC GROUP OF COS INC/THE       | USD      | 1,327,903.92           | 0.13     |
| 36,395               | EMERSON ELECTRIC CO                           | USD      | 3,171,460.30           | 0.32     | 8,209                | INTUIT INC                             | USD      | 3,659,818.47           | 0.36     |
| 6,808                | ENPHASE ENERGY INC                            | USD      | 1,431,586.24           | 0.14     | 13,206               | INTUITIVE SURGICAL INC                 | USD      | 3,373,736.82           | 0.34     |
| 3,009                | ENTEGRIS INC                                  | USD      | 246,768.09             | 0.02     | 21,802               | IRON MOUNTAIN INC                      | USD      | 1,153,543.82           | 0.11     |
| 2,526                | EPAM SYSTEMS INC                              | USD      | 755,274.00             | 0.08     | 91,950               | JPMORGAN CHASE & CO                    | USD      | 11,982,004.50          | 1.19     |
| 2,039                | EQUINIX INC                                   | USD      | 1,470,200.56           | 0.15     | 61,361               | KEURIG DR PEPPER INC                   | USD      | 2,164,816.08           | 0.22     |
| 36,253               | EQUITABLE HOLDINGS INC                        | USD      | 920,463.67             | 0.09     | 52,010               | KEYCORP                                | USD      | 651,165.20             | 0.06     |
| 18,619               | EQUITY RESIDENTIAL                            | USD      | 1,117,140.00           | 0.11     | 5,596                | KEYSIGHT TECHNOLOGIES INC              | USD      | 903,642.08             | 0.09     |
| 130,133              | ESSENTIAL UTILITIES INC                       | USD      | 5,680,305.45           | 0.57     | 19,376               | KIMCO REALTY CORP                      | USD      | 378,413.28             | 0.04     |
| 5,273                | ETSY INC                                      | USD      | 587,043.09             | 0.06     | 639,224              | KINDER MORGAN INC/DE                   | USD      | 11,192,812.24          | 1.10     |
| 7,182                | EXACT SCIENCES CORP                           | USD      | 487,011.42             | 0.05     | 5,996                | KLA CORP                               | USD      | 2,393,423.32           | 0.24     |
| 20,160               | EXPEDITORS INTERNATIONAL OF WASHINGTON<br>INC | USD      | 2,220,019.20           | 0.22     | 45,075               | KROGER CO/THE                          | USD      | 2,225,352.75           | 0.22     |
| 932                  | FAIR ISAAC CORP                               | USD      | 654,907.08             | 0.07     | 3,031                | LABORATORY CORP OF AMERICA HOLDINGS    | USD      | 695,372.02             | 0.07     |
| 27,280               | FASTENAL CO                                   | USD      | 1,471,483.20           | 0.15     | 4,458                | LAM RESEARCH CORP                      | USD      | 2,363,274.96           | 0.24     |
| 23,557               | FIDELITY NATIONAL FINANCIAL INC               | USD      | 822,846.01             | 0.08     | 5,177                | LAMB WESTON HOLDINGS INC               | USD      | 541,100.04             | 0.05     |
| 28,623               | FIDELITY NATIONAL INFORMATION SERVICES INC    | USD      | 1,555,087.59           | 0.15     | 11,847               | LENNAR CORP - A                        | USD      | 1,245,238.17           | 0.12     |
| 41,670               | FIFTH THIRD BANCORP                           | USD      | 1,110,088.80           | 0.11     | 863                  | LENNOX INTERNATIONAL INC               | USD      | 216,854.64             | 0.02     |
| 410                  | FIRST CITIZENS BANCSHARES INC/NC - A          | USD      | 398,971.00             | 0.04     | 19,076               | LKQ CORP                               | USD      | 1,082,753.76           | 0.11     |
| 6,848                | FIRST REPUBLIC BANK/CA                        | USD      | 95,803.52              | 0.01     | 20,814               | LOWE'S COS INC                         | USD      | 4,162,175.58           | 0.41     |
| 19,093               | FISERV INC                                    | USD      | 2,158,081.79           | 0.21     | 4,639                | LPL FINANCIAL HOLDINGS INC             | USD      | 938,933.60             | 0.09     |
| 285                  | FLEETCOR TECHNOLOGIES INC                     | USD      | 60,092.25              | 0.01     | 3,795                | LULULEMON ATHLETICA INC                | USD      | 1,382,101.05           | 0.14     |
| 22,896               | FMC CORP                                      | USD      | 2,796,288.48           | 0.28     | 674                  | MARKEL CORP                            | USD      | 860,974.34             | 0.09     |
| 160,791              | FORD MOTOR CO                                 | USD      | 2,025,966.60           | 0.20     | 650                  | MARKETAXESS HOLDINGS INC               | USD      | 254,338.50             | 0.03     |
| 22,713               | FORTINET INC                                  | USD      | 1,509,505.98           | 0.15     | 22,058               | MARSH & MCLENNAN COS INC               | USD      | 3,673,759.90           | 0.37     |
| 17,350               | FORTIVE CORP                                  | USD      | 1,182,749.50           | 0.12     | 55,849               | MARVELL TECHNOLOGY INC                 | USD      | 2,418,261.70           | 0.24     |
| 13,241               | FORTUNE BRANDS INNOVATIONS INC                | USD      | 777,643.93             | 0.08     | 23,323               | MASTERCARD INC - A                     | USD      | 8,475,811.43           | 0.84     |
| 20,751               | FOX CORP - A                                  | USD      | 706,571.55             | 0.07     | 14,604               | MATCH GROUP INC                        | USD      | 560,647.56             | 0.06     |
| 9,499                | FRANKLIN RESOURCES INC                        | USD      | 255,903.06             | 0.03     | 14,468               | MCCORMICK & CO INC/MD                  | USD      | 1,203,882.28           | 0.12     |
| 3,191                | GARTNER INC                                   | USD      | 1,039,532.07           | 0.10     | 26,456               | MCDONALD'S CORP                        | USD      | 7,397,362.16           | 0.74     |
| 35,883               | GEN DIGITAL INC                               | USD      | 615,752.28             | 0.06     | 4,777                | MCKESSON CORP                          | USD      | 1,700,850.85           | 0.17     |
| 4,638                | GENERAC HOLDINGS INC                          | USD      | 500,950.38             | 0.05     | 13,556               | MEDICAL PROPERTIES TRUST INC           | USD      | 111,430.32             | 0.01     |
| 40,670               | GENERAL MILLS INC                             | USD      | 3,475,658.20           | 0.35     | 76,694               | MERCK & CO INC                         | USD      | 8,159,474.66           | 0.81     |
| 41,087               | GILEAD SCIENCES INC                           | USD      | 3,408,988.39           | 0.34     | 36,490               | METLIFE INC                            | USD      | 2,114,230.60           | 0.21     |
| 9,962                | GLOBAL PAYMENTS INC                           | USD      | 1,048,400.88           | 0.10     | 636                  | METTLER-TOLEDO INTERNATIONAL INC       | USD      | 973,213.56             | 0.10     |
| 11,357               | GODADDY INC - A                               | USD      | 882,666.04             | 0.09     | 192,846              | MICROSOFT CORP                         | USD      | 55,597,501.80          | 5.53     |
| 14,367               | HARTFORD FINANCIAL SERVICES GROUP INC/THE     | USD      | 1,001,236.23           | 0.10     | 20,561               | MOLSON COORS BEVERAGE CO - B           | USD      | 1,062,592.48           | 0.11     |
| 6,392                | HASBRO INC                                    | USD      | 343,186.48             | 0.03     | 79,983               | MONDELEZ INTERNATIONAL INC - A         | USD      | 5,576,414.76           | 0.55     |
| 14,114               | HERSHEY CO/THE                                | USD      | 3,590,742.74           | 0.36     | 2,784                | MONGODB INC - A                        | USD      | 649,006.08             | 0.06     |
| 69,079               | HEWLETT PACKARD ENTERPRISE CO                 | USD      | 1,100,428.47           | 0.11     | 3,513                | MONOLITHIC POWER SYSTEMS INC           | USD      | 1,758,397.02           | 0.17     |
| 8,275                | HOLOGIC INC                                   | USD      | 667,792.50             | 0.07     | 33,714               | MONSTER BEVERAGE CORP                  | USD      | 1,820,893.14           | 0.18     |
| 28,685               | HOME DEPOT INC/THE                            | USD      | 8,465,517.20           | 0.84     | 7,559                | MOODY'S CORP                           | USD      | 2,313,205.18           | 0.23     |
| 14,928               | HORMEL FOODS CORP                             | USD      | 595,328.64             | 0.06     | 57,435               | MORGAN STANLEY                         | USD      | 5,042,793.00           | 0.50     |
| 74,088               | HOST HOTELS & RESORTS INC                     | USD      | 1,221,711.12           | 0.12     | 2,223                | MSCI INC - A                           | USD      | 1,244,190.87           | 0.12     |
| 48,971               | HP INC  | USD      | 1,437,298.85           | 0.14     | 9,235                | M&T BANK CORP                          | USD      | 1,104,228.95           | 0.11     |
| 4,789                | HUBBELL INC - B                               | USD      | 1,165,211.59           | 0.12     | 17,475               | NASDAQ INC                             | USD      | 955,358.25             | 0.10     |
| 1,139                | HUBSPOT INC                                   | USD      | 488,346.25             | 0.05     | 4,456                | NETAPP INC                             | USD      | 284,515.60             | 0.03     |
| 3,376                | HUMANA INC                                    | USD      | 1,638,912.96           | 0.16     | 14,774               | NETFLIX INC                            | USD      | 5,104,121.52           | 0.51     |
| 31,809               | HUNTINGTON BANCSHARES INC/OH                  | USD      | 356,260.80             | 0.04     | 1,548                | NEUROCRINE BIOSCIENCES INC             | USD      | 156,688.56             | 0.02     |
| 4,387                | IDEX CORP                                     | USD      | 1,013,528.61           | 0.10     | 24,089               | NEWELL BRANDS INC                      | USD      | 299,667.16             | 0.03     |
| 2,847                | IDEXX LABORATORIES INC                        | USD      | 1,423,727.76           | 0.14     | 31,795               | NEWS CORP - A                          | USD      | 549,099.65             | 0.05     |
| 17,115               | ILLINOIS TOOL WORKS INC                       | USD      | 4,166,646.75           | 0.41     | 34,229               | NIKE INC - B                           | USD      | 4,197,844.56           | 0.42     |
| 5,577                | ILLUMINA INC                                  | USD      | 1,296,931.35           | 0.13     | 5,340                | NORDSON CORP                           | USD      | 1,186,868.40           | 0.12     |
| 2,093                | INCYTE CORP                                   | USD      | 151,261.11             | 0.02     | 19,014               | NORFOLK SOUTHERN CORP                  | USD      | 4,030,968.00           | 0.40     |
| 40,594               | INGERSOLL RAND INC                            | USD      | 2,361,758.92           | 0.23     | 10,189               | NORTHERN TRUST CORP                    | USD      | 897,956.57             | 0.09     |
| 3,799                | INSULET CORP                                  | USD      | 1,211,729.04           | 0.12     | 73,883               | NVIDIA CORP                            | USD      | 20,522,480.91          | 2.04     |
| 172,450              | INTEL CORP                                    | USD      | 5,633,941.50           | 0.56     | 6,993                | OMNICOM GROUP INC                      | USD      | 659,719.62             | 0.07     |
| 19,856               | INTERCONTINENTAL EXCHANGE INC                 | USD      | 2,070,782.24           | 0.21     | 53,677               | ORACLE CORP                            | USD      | 4,987,666.84           | 0.50     |
| 32,599               | INTERNATIONAL BUSINESS MACHINES CORP          | USD      | 4,273,402.91           | 0.43     | 848                  | O'REILLY AUTOMOTIVE INC                | USD      | 719,935.04             | 0.07     |
|                      |   |          |                        |          | 20,843               | OTIS WORLDWIDE CORP                    | USD      | 1,759,149.20           | 0.17     |

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

# Goldman Sachs North America Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                                 | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                     | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|--------------------------------------|----------|------------------------|----------|----------------------|--|----------|------------------------|--------------|
| 26,055               | PACCAR INC                           | USD      | 1,907,226.00           | 0.19     | 7,430                | TERADYNE INC                             | USD      | 798,799.30             | 0.08         |
| 10,267               | PALO ALTO NETWORKS INC               | USD      | 2,050,730.58           | 0.20     | 68,798               | TESLA INC                                | USD      | 14,272,833.08          | 1.42         |
| 33,293               | PARAMOUNT GLOBAL - B                 | USD      | 742,766.83             | 0.07     | 13,275               | THERMO FISHER SCIENTIFIC INC             | USD      | 7,651,311.75           | 0.76         |
| 4,486                | PAYCHEX INC                          | USD      | 514,050.74             | 0.05     | 41,826               | TJX COS INC/THE                          | USD      | 3,277,485.36           | 0.33         |
| 34,803               | PAYPAL HOLDINGS INC                  | USD      | 2,642,939.82           | 0.26     | 29,656               | T-MOBILE US INC                          | USD      | 4,295,375.04           | 0.43         |
| 50,220               | PEPSICO INC                          | USD      | 9,155,106.00           | 0.91     | 2,443                | TRACTOR SUPPLY CO                        | USD      | 574,202.72             | 0.06         |
| 2,985                | PERKINELMER INC                      | USD      | 397,781.10             | 0.04     | 9,760                | TRADE DESK INC/THE - A                   | USD      | 594,481.60             | 0.06         |
| 173,520              | PFIZER INC                           | USD      | 7,079,616.00           | 0.70     | 14,996               | TRANSUNION                               | USD      | 931,851.44             | 0.09         |
| 42,288               | PINTEREST INC - A                    | USD      | 1,153,193.76           | 0.11     | 8,762                | TRAVELERS COS INC/THE                    | USD      | 1,501,894.42           | 0.15         |
| 31,749               | PLUG POWER INC                       | USD      | 372,098.28             | 0.04     | 53,684               | TRUIST FINANCIAL CORP                    | USD      | 1,830,624.40           | 0.18         |
| 17,524               | PNC FINANCIAL SERVICES GROUP INC/THE | USD      | 2,227,300.40           | 0.22     | 2,260                | UDR INC                                  | USD      | 92,795.60              | 0.01         |
| 917                  | POOL CORP                            | USD      | 314,017.48             | 0.03     | 6,865                | UNITED RENTALS INC                       | USD      | 2,716,892.40           | 0.27         |
| 9,253                | PPG INDUSTRIES INC                   | USD      | 1,236,015.74           | 0.12     | 24,886               | UNITEDHEALTH GROUP INC                   | USD      | 11,760,874.74          | 1.17         |
| 9,512                | PRINCIPAL FINANCIAL GROUP INC        | USD      | 706,931.84             | 0.07     | 66,907               | US BANCORP                               | USD      | 2,411,997.35           | 0.24         |
| 80,215               | PROCTER & GAMBLE CO/THE              | USD      | 11,927,168.35          | 1.19     | 24,181               | VENTAS INC                               | USD      | 1,048,246.35           | 0.10         |
| 19,626               | PROGRESSIVE CORP/THE                 | USD      | 2,807,695.56           | 0.28     | 230                  | VERISIGN INC                             | USD      | 48,605.90              | 0.00         |
| 32,261               | PROLOGIS INC                         | USD      | 4,025,204.97           | 0.40     | 8,340                | VERISK ANALYTICS INC - A                 | USD      | 1,600,112.40           | 0.16         |
| 22,009               | PRUDENTIAL FINANCIAL INC             | USD      | 1,821,024.66           | 0.18     | 132,016              | VERIZON COMMUNICATIONS INC               | USD      | 5,134,102.24           | 0.51         |
| 1,633                | PTC INC                              | USD      | 209,399.59             | 0.02     | 8,451                | VERTEX PHARMACEUTICALS INC               | USD      | 2,662,656.57           | 0.26         |
| 6,884                | PUBLIC STORAGE                       | USD      | 2,079,931.76           | 0.21     | 15,140               | VF CORP                                  | USD      | 346,857.40             | 0.03         |
| 10,085               | PULTEGROUP INC                       | USD      | 587,753.80             | 0.06     | 49,110               | VISA INC - A                             | USD      | 11,072,340.60          | 1.10         |
| 12,880               | QORVO INC                            | USD      | 1,308,221.60           | 0.13     | 6,201                | VMWARE INC - A                           | USD      | 774,194.85             | 0.08         |
| 35,071               | QUALCOMM INC                         | USD      | 4,474,358.18           | 0.45     | 2,101                | W R BERKLEY CORP                         | USD      | 130,808.26             | 0.01         |
| 11,992               | QUANTA SERVICES INC                  | USD      | 1,998,346.88           | 0.20     | 41,136               | WALGREENS BOOTS ALLIANCE INC             | USD      | 1,422,482.88           | 0.14         |
| 1,306                | QUEST DIAGNOSTICS INC                | USD      | 184,772.88             | 0.02     | 56,206               | WALT DISNEY CO/THE                       | USD      | 5,627,906.78           | 0.56         |
| 4,465                | RAYMOND JAMES FINANCIAL INC          | USD      | 416,450.55             | 0.04     | 510                  | WATERS CORP                              | USD      | 157,911.30             | 0.02         |
| 18,200               | REALTY INCOME CORP                   | USD      | 1,152,424.00           | 0.11     | 4,383                | WEBSTER FINANCIAL CORP                   | USD      | 172,777.86             | 0.02         |
| 12,771               | REGENCY CENTERS CORP                 | USD      | 781,329.78             | 0.08     | 852                  | WEST PHARMACEUTICAL SERVICES INC         | USD      | 295,192.44             | 0.03         |
| 2,631                | REGENERON PHARMACEUTICALS INC        | USD      | 2,161,813.77           | 0.22     | 9,238                | WESTERN DIGITAL CORP                     | USD      | 347,995.46             | 0.03         |
| 73,259               | REGIONS FINANCIAL CORP               | USD      | 1,359,687.04           | 0.14     | 15,878               | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | USD      | 1,604,630.68           | 0.16         |
| 5,460                | RELIANCE STEEL & ALUMINUM CO         | USD      | 1,401,800.40           | 0.14     | 39,313               | WEYERHAEUSER CO                          | USD      | 1,184,500.69           | 0.12         |
| 617                  | REPLIGEN CORP                        | USD      | 103,878.12             | 0.01     | 2,265                | WHIRLPOOL CORP                           | USD      | 299,025.30             | 0.03         |
| 2,376                | REPUBLIC SERVICES INC - A            | USD      | 321,282.72             | 0.03     | 2,734                | WW GRAINGER INC                          | USD      | 1,883,206.54           | 0.19         |
| 4,864                | RESMED INC                           | USD      | 1,065,167.36           | 0.11     | 11,440               | XYLEM INC/NY                             | USD      | 1,197,768.00           | 0.12         |
| 13,232               | ROBERT HALF INTERNATIONAL INC        | USD      | 1,066,102.24           | 0.11     | 12,743               | YUM! BRANDS INC                          | USD      | 1,683,095.44           | 0.17         |
| 6,381                | ROCKWELL AUTOMATION INC              | USD      | 1,872,504.45           | 0.19     | 1,777                | ZEBRA TECHNOLOGIES CORP - A              | USD      | 565,086.00             | 0.06         |
| 6,848                | ROKU INC - A                         | USD      | 450,735.36             | 0.04     | 6,299                | ZIMMER BIOMET HOLDINGS INC               | USD      | 813,830.80             | 0.08         |
| 5,931                | ROPER TECHNOLOGIES INC               | USD      | 2,613,732.39           | 0.26     | 16,779               | ZOETIS INC                               | USD      | 2,792,696.76           | 0.28         |
| 11,534               | ROSS STORES INC                      | USD      | 1,224,103.42           | 0.12     | 6,698                | ZOOM VIDEO COMMUNICATIONS INC - A        | USD      | 494,580.32             | 0.05         |
| 29,306               | SALESFORCE INC                       | USD      | 5,854,752.68           | 0.58     | 1,095                | ZSCALER INC                              | USD      | 127,928.85             | 0.01         |
| 3,129                | SBA COMMUNICATIONS CORP - A          | USD      | 816,888.03             | 0.08     |                      |  |          | <b>889,196,803.01</b>  | <b>88.45</b> |
| 5,540                | SERVICENOW INC                       | USD      | 2,574,548.80           | 0.26     |                      | <b>Canada</b>                            |          |                        |              |
| 11,230               | SHERWIN-WILLIAMS CO/THE              | USD      | 2,524,167.10           | 0.25     | 49,322               | AGNICO EAGLE MINES LTD                   | CAD      | 2,511,017.70           | 0.25         |
| 4,311                | SIMON PROPERTY GROUP INC             | USD      | 482,702.67             | 0.05     | 18,768               | BANK OF MONTREAL                         | CAD      | 1,669,406.91           | 0.17         |
| 10,120               | SKYWORKS SOLUTIONS INC               | USD      | 1,193,957.60           | 0.12     | 26,073               | BANK OF NOVA SCOTIA/THE                  | CAD      | 1,311,404.37           | 0.13         |
| 72,738               | SNAP INC - A                         | USD      | 815,392.98             | 0.08     | 37,977               | BCE INC                                  | CAD      | 1,698,841.82           | 0.17         |
| 788                  | SNAP-ON INC                          | USD      | 194,549.32             | 0.02     | 1,301                | BRP INC                                  | CAD      | 101,669.01             | 0.01         |
| 8,694                | SNOWFLAKE INC - A                    | USD      | 1,341,397.26           | 0.13     | 3,138                | CANADIAN IMPERIAL BANK OF COMMERCE       | CAD      | 132,884.16             | 0.01         |
| 2,773                | SOLAREEDGE TECHNOLOGIES INC          | USD      | 842,853.35             | 0.08     | 1,527                | CANADIAN TIRE CORP LTD - A               | CAD      | 199,000.25             | 0.02         |
| 14,932               | S&P GLOBAL INC                       | USD      | 5,148,105.64           | 0.51     | 229                  | CONSTELLATION SOFTWARE INC/CANADA        | CAD      | 429,946.72             | 0.04         |
| 7,588                | SPLUNK INC                           | USD      | 727,537.44             | 0.07     | 21,741               | ELEMENT FLEET MANAGEMENT CORP            | CAD      | 285,146.30             | 0.03         |
| 9,909                | STANLEY BLACK & DECKER INC           | USD      | 798,467.22             | 0.08     | 8,276                | EMPIRE CO LTD - A                        | CAD      | 221,553.54             | 0.02         |
| 47,451               | STARBUCKS CORP                       | USD      | 4,941,072.63           | 0.49     | 10,182               | GEORGE WESTON LTD                        | CAD      | 1,347,468.28           | 0.13         |
| 26,223               | STEEL DYNAMICS INC                   | USD      | 2,964,772.38           | 0.29     | 18,274               | GREAT-WEST LIFECO INC - B                | CAD      | 483,669.92             | 0.05         |
| 6,542                | STRYKER CORP                         | USD      | 1,867,544.74           | 0.19     | 4,383                | INTACT FINANCIAL CORP                    | CAD      | 626,415.83             | 0.06         |
| 25,026               | SYNCHRONY FINANCIAL                  | USD      | 727,756.08             | 0.07     | 116,711              | KEYERA CORP                              | CAD      | 2,551,799.97           | 0.25         |
| 6,231                | SYNOPSIS INC                         | USD      | 2,406,723.75           | 0.24     | 24,932               | LOBLAW COS LTD                           | CAD      | 2,269,091.10           | 0.23         |
| 29,122               | SYSCO CORP                           | USD      | 2,249,092.06           | 0.22     | 345,066              | LUNDIN MINING CORP                       | CAD      | 2,340,640.54           | 0.22         |
| 5,536                | TAKE-TWO INTERACTIVE SOFTWARE INC    | USD      | 660,444.80             | 0.07     | 109,189              | MANULIFE FINANCIAL CORP                  | CAD      | 2,000,877.23           | 0.20         |
| 15,578               | TARGET CORP                          | USD      | 2,580,184.14           | 0.26     | 22,593               | METRO INC                                | CAD      | 1,241,041.58           | 0.12         |
| 615                  | TELEFLEX INC                         | USD      | 155,785.65             | 0.02     |                      |  |          |                        |              |

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

# Goldman Sachs North America Enhanced Index Sustainable Equity

(Denominated in USD)

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

| Quantity/<br>Nominal  | Name                                | Currency | Market value<br>in USD | %<br>NAV    |
|-----------------------|-------------------------------------|----------|------------------------|-------------|
| 2,442                 | NATIONAL BANK OF CANADA             | CAD      | 174,432.44             | 0.02        |
| 72,007                | NUTRIEN LTD                         | CAD      | 5,310,539.53           | 0.53        |
| 285,614               | PEMBINA PIPELINE CORP               | CAD      | 9,239,428.77           | 0.91        |
| 6,516                 | POWER CORP OF CANADA                | CAD      | 166,300.40             | 0.02        |
| 20,772                | QUEBECOR INC - B                    | CAD      | 512,796.04             | 0.05        |
| 25,212                | RESTAURANT BRANDS INTERNATIONAL INC | CAD      | 1,690,238.86           | 0.17        |
| 15,814                | RITCHIE BROS AUCTIONEERS INC        | CAD      | 888,533.31             | 0.09        |
| 32,754                | ROGERS COMMUNICATIONS INC - B       | CAD      | 1,516,023.62           | 0.15        |
| 53,900                | ROYAL BANK OF CANADA                | CAD      | 5,147,652.12           | 0.51        |
| 30,182                | SHAW COMMUNICATIONS INC - B         | CAD      | 901,880.58             | 0.09        |
| 48,352                | SHOPIFY INC - A                     | CAD      | 2,315,151.00           | 0.23        |
| 92,028                | TELUS CORP                          | CAD      | 1,824,443.96           | 0.18        |
| 24,577                | THOMSON REUTERS CORP                | CAD      | 3,193,275.71           | 0.32        |
| 11,785                | TOROMONT INDUSTRIES LTD             | CAD      | 965,980.75             | 0.10        |
| 55,076                | TORONTO-DOMINION BANK/THE           | CAD      | 3,294,345.29           | 0.33        |
| 5,484                 | WASTE CONNECTIONS INC               | USD      | 762,659.88             | 0.08        |
| 80,680                | WHEATON PRECIOUS METALS CORP        | CAD      | 3,880,342.26           | 0.39        |
| 11,940                | WSP GLOBAL INC                      | CAD      | 1,561,856.28           | 0.16        |
|                       |                                     |          | <b>64,767,756.03</b>   | <b>6.44</b> |
| <b>Ireland</b>        |                                     |          |                        |             |
| 18,756                | ACCENTURE PLC - A                   | USD      | 5,360,652.36           | 0.53        |
| 2,029                 | ALLEGION PLC                        | USD      | 216,555.17             | 0.02        |
| 8,766                 | AON PLC - A                         | USD      | 2,763,832.14           | 0.27        |
| 5,942                 | HORIZON THERAPEUTICS PLC            | USD      | 648,509.88             | 0.06        |
| 44,690                | JOHNSON CONTROLS INTERNATIONAL PLC  | USD      | 2,691,231.80           | 0.27        |
| 22,387                | LINDE PLC                           | USD      | 7,957,235.28           | 0.79        |
| 43,344                | MEDTRONIC PLC                       | USD      | 3,494,393.28           | 0.35        |
| 8,743                 | PENTAIR PLC                         | USD      | 483,225.61             | 0.05        |
| 5,354                 | SEAGATE TECHNOLOGY HOLDINGS PLC     | USD      | 354,006.48             | 0.04        |
| 3,057                 | STERIS PLC                          | USD      | 584,742.96             | 0.06        |
| 9,739                 | TRANE TECHNOLOGIES PLC              | USD      | 1,791,781.22           | 0.18        |
| 5,131                 | WILLIS TOWERS WATSON PLC            | USD      | 1,192,341.78           | 0.12        |
|                       |                                     |          | <b>27,538,507.96</b>   | <b>2.74</b> |
| <b>Curacao</b>        |                                     |          |                        |             |
| 113,671               | SCHLUMBERGER LTD                    | USD      | 5,581,246.10           | 0.56        |
|                       |                                     |          | <b>5,581,246.10</b>    | <b>0.56</b> |
| <b>Switzerland</b>    |                                     |          |                        |             |
| 17,823                | CHUBB LTD                           | USD      | 3,460,870.14           | 0.34        |
| 7,019                 | GARMIN LTD                          | USD      | 708,357.48             | 0.07        |
| 9,692                 | TE CONNECTIVITY LTD                 | USD      | 1,271,105.80           | 0.13        |
|                       |                                     |          | <b>5,440,333.42</b>    | <b>0.54</b> |
| <b>Bermuda</b>        |                                     |          |                        |             |
| 12,935                | ARCH CAPITAL GROUP LTD              | USD      | 877,898.45             | 0.09        |
| 21,304                | BUNGE LTD                           | USD      | 2,034,958.08           | 0.20        |
| 635                   | EVEREST RE GROUP LTD                | USD      | 227,342.70             | 0.02        |
| 25,462                | INVESCO LTD                         | USD      | 417,576.80             | 0.04        |
|                       |                                     |          | <b>3,557,776.03</b>    | <b>0.35</b> |
| <b>United Kingdom</b> |                                     |          |                        |             |
| 27,735                | LIBERTY GLOBAL PLC - A              | USD      | 540,832.50             | 0.05        |
| 23,435                | LIBERTY GLOBAL PLC - C              | USD      | 477,605.30             | 0.05        |
| 22,219                | SENSATA TECHNOLOGIES HOLDING PLC    | USD      | 1,111,394.38           | 0.11        |
|                       |                                     |          | <b>2,129,832.18</b>    | <b>0.21</b> |
| <b>Jersey</b>         |                                     |          |                        |             |
| 46,218                | CLARIVATE PLC                       | USD      | 433,987.02             | 0.04        |
| 4,177                 | FERGUSON PLC                        | USD      | 558,673.75             | 0.06        |

| Quantity/<br>Nominal | Name         | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|--------------|----------|------------------------|--------------|
| 6,933                | NOVOCURE LTD | USD      | 416,950.62             | 0.04         |
|                      |              |          | <b>1,409,611.39</b>    | <b>0.14</b>  |
|                      |              |          | <b>999,621,866.12</b>  | <b>99.43</b> |

**Total securities portfolio****999,621,866.12 99.43**

Financial derivative instruments as at 31/03/2023

| To receive | To pay | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|------------|--------|------------------|----------------------|--|
|------------|--------|------------------|----------------------|--|

**Forward foreign exchange contracts**

|                |     |                |     |            |                       |                     |
|----------------|-----|----------------|-----|------------|-----------------------|---------------------|
| 167,102,546.31 | EUR | 178,876,941.53 | USD | 19/04/2023 | 178,876,941.53        | 2,822,818.39        |
| 12,135,652.66  | EUR | 17,706,019.13  | CAD | 19/04/2023 | 12,879,284.73         | 109,842.46          |
| 4,280,350.25   | CAD | 2,917,986.07   | EUR | 19/04/2023 | 3,123,159.33          | (9,424.58)          |
| 34,865,360.73  | USD | 32,517,147.07  | EUR | 19/04/2023 | 34,865,360.73         | (492,316.02)        |
|                |     |                |     |            | <b>229,744,746.32</b> | <b>2,430,920.25</b> |

**Total financial derivative instruments****2,430,920.25**

Summary of net assets as at 31/03/2023

|   |                         |               |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>999,621,866.12</b>   | <b>99.43</b>  |
| <b>Total financial derivative instruments</b> | <b>2,430,920.25</b>     | <b>0.24</b>   |
| <b>Cash at bank</b>                           | <b>4,387,035.96</b>     | <b>0.44</b>   |
| <b>Other assets and liabilities</b>           | <b>(1,087,602.87)</b>   | <b>(0.11)</b> |
| <b>Total net assets</b>                       | <b>1,005,352,219.46</b> | <b>100.00</b> |

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



# Goldman Sachs Protection

(Denominated in EUR)

## Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 60,797,313.25 |
|                                    | 30/09/2022 | EUR | 61,778,647.50 |
|                                    | 30/09/2021 | EUR | 62,745,737.30 |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 5,122.32      |
|                                    | 30/09/2022 | EUR | 4,978.06      |
|                                    | 30/09/2021 | EUR | 5,174.46      |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 31.63         |
|                                    | 30/09/2022 | EUR | 30.76         |
|                                    | 30/09/2021 | EUR | 31.99         |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 30.60         |
|                                    | 30/09/2022 | EUR | 29.81         |
|                                    | 30/09/2021 | EUR | 31.12         |
| <b>Number of shares</b>            |            |     |               |
| Capitalisation I (EUR)             | 31/03/2023 |     | 3,465         |
|                                    | 30/09/2022 |     | 3,764         |
|                                    | 30/09/2021 |     | 2,917         |
| Capitalisation N (EUR)             | 31/03/2023 |     | 756,842       |
|                                    | 30/09/2022 |     | 777,105       |
|                                    | 30/09/2021 |     | 816,906       |
| Capitalisation P (EUR)             | 31/03/2023 |     | 624,247       |
|                                    | 30/09/2022 |     | 642,133       |
|                                    | 30/09/2021 |     | 691,556       |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalisation I (EUR)             | 31/03/2023 |     | 0.54%         |
| Capitalisation N (EUR)             | 31/03/2023 |     | 0.61%         |
| Capitalisation P (EUR)             | 31/03/2023 |     | 0.97%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2023 |     | (35.31%)      |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Protection

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>56,918,122.43</b> |
| Undertakings for collective investment        |       | 23,457,363.19        |
| Money market instruments                      |       | 33,460,759.24        |
| <b>Total financial derivative instruments</b> | 2     | <b>500,492.50</b>    |
| Futures                                       |       | 500,492.50           |
| <b>Cash at bank</b>                           |       | <b>2,544,051.82</b>  |
| <b>Margin deposits</b>                        |       | <b>1,114,015.08</b>  |
| <b>Other assets</b>                           | 4     | <b>4,070.40</b>      |
| <b>Total assets</b>                           |       | <b>61,080,752.23</b> |
| <b>Current liabilities</b>                    | 4     | <b>(283,438.98)</b>  |
| <b>Total liabilities</b>                      |       | <b>(283,438.98)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>60,797,313.25</b> |

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

# Goldman Sachs Protection

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV                                    | Quantity/<br>Nominal                              | Name                                 | Currency | Market value<br>in EUR | %<br>NAV     |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
|--|---|----------|------------------------|---|---|--------------------------------------|----------|------------------------|--------------|---|--|--|--|--|----------|------|----------|----------------------|---|--------------------------------|--|--|--|--|-----|--------------------------|-----|---------------|------------|--|--|--|----------------------|-------------------|---|--|--|--|-------------------|--|--|--|--|--|--|--|--|--|---|--|--|--|--|-----|-----------------------------------|--|--|--|----------------------|--------------|---|--|--|--|-------------------|-------------|---------------------|--|--|--|---------------------|-------------|-------------------------------------|--|--|--|-------------------|-------------|-------------------------|--|--|--|----------------------|---------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |   | 11,523  | NN (L) LIQUID EURIBOR 3M - A CAP EUR | EUR      | 11,682,017.40          | 19.21        |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
|  |   |          |                        |   |   |                                      |          | <b>23,457,363.19</b>   | <b>38.58</b> |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
|  |   |          |                        |   |   |                                      |          | <b>23,457,363.19</b>   | <b>38.58</b> |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Money market instruments</b>  |   |          |                        |   | <b>Total securities portfolio</b>                 |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>France</b>  |   |          |                        |   | <b>56,918,122.43 93.62</b>                        |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 2,500,000  | AXA BANQUE ZCP 23/08/2023                         | EUR      | 2,525,756.63           | 4.15  | Financial derivative instruments as at 31/03/2023 |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 2,500,000  | BPCE SA ZCP 31/08/2023                            | EUR      | 2,526,586.55           | 4.16  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 1,000,000  | CDC HABITAT ZCP 25/09/2023                        | EUR      | 983,187.55             | 1.62  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 2,500,000  | CREDIT AGRICO ZCP 10/05/2023                      | EUR      | 2,492,119.48           | 4.10  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>8,527,650.21</b>  |   |          |                        | <b>14.03</b>                                |   |                                      |          |                        |              | <table border="1"> <thead> <tr> <th>Quantity</th> <th>Name</th> <th>Currency</th> <th>Commitment<br/>in EUR</th> <th>Unrealised<br/>profit or<br/>(loss)<br/>in EUR</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><b>Future on stock indices</b></td> </tr> <tr> <td>275</td> <td>EURO STOXX 50 16/06/2023</td> <td>EUR</td> <td>11,717,750.00</td> <td>500,492.50</td> </tr> <tr> <td colspan="3"></td> <td><b>11,717,750.00</b></td> <td><b>500,492.50</b></td> </tr> <tr> <td colspan="4"><b>Total financial derivative instruments</b></td> <td><b>500,492.50</b></td> </tr> <tr> <td colspan="5">Summary of net assets as at 31/03/2023</td> </tr> <tr> <td colspan="4"></td> <td style="text-align: right;">%</td> </tr> <tr> <td colspan="4"></td> <td style="text-align: right;">NAV</td> </tr> <tr> <td colspan="4"><b>Total securities portfolio</b></td> <td><b>56,918,122.43</b></td> <td><b>93.62</b></td> </tr> <tr> <td colspan="4"><b>Total financial derivative instruments</b></td> <td><b>500,492.50</b></td> <td><b>0.82</b></td> </tr> <tr> <td colspan="4"><b>Cash at bank</b></td> <td><b>2,544,051.82</b></td> <td><b>4.18</b></td> </tr> <tr> <td colspan="4"><b>Other assets and liabilities</b></td> <td><b>834,646.50</b></td> <td><b>1.38</b></td> </tr> <tr> <td colspan="4"><b>Total net assets</b></td> <td><b>60,797,313.25</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> |  |  |  |  | Quantity | Name | Currency | Commitment<br>in EUR | Unrealised<br>profit or<br>(loss)<br>in EUR | <b>Future on stock indices</b> |  |  |  |  | 275 | EURO STOXX 50 16/06/2023 | EUR | 11,717,750.00 | 500,492.50 |  |  |  | <b>11,717,750.00</b> | <b>500,492.50</b> | <b>Total financial derivative instruments</b> |  |  |  | <b>500,492.50</b> | Summary of net assets as at 31/03/2023 |  |  |  |  |  |  |  |  | % |  |  |  |  | NAV | <b>Total securities portfolio</b> |  |  |  | <b>56,918,122.43</b> | <b>93.62</b> | <b>Total financial derivative instruments</b> |  |  |  | <b>500,492.50</b> | <b>0.82</b> | <b>Cash at bank</b> |  |  |  | <b>2,544,051.82</b> | <b>4.18</b> | <b>Other assets and liabilities</b> |  |  |  | <b>834,646.50</b> | <b>1.38</b> | <b>Total net assets</b> |  |  |  | <b>60,797,313.25</b> | <b>100.00</b> |
| Quantity   | Name  | Currency | Commitment<br>in EUR   | Unrealised<br>profit or<br>(loss)<br>in EUR |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Future on stock indices</b>   |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 275  | EURO STOXX 50 16/06/2023                          | EUR      | 11,717,750.00          | 500,492.50                                  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
|  |   |          | <b>11,717,750.00</b>   | <b>500,492.50</b>                           |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Total financial derivative instruments</b>  |   |          |                        | <b>500,492.50</b>                           |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| Summary of net assets as at 31/03/2023   |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
|  |   |          |                        | %   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
|  |   |          |                        | NAV   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Total securities portfolio</b>  |   |          |                        | <b>56,918,122.43</b>                        | <b>93.62</b>                                      |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Total financial derivative instruments</b>  |   |          |                        | <b>500,492.50</b>                           | <b>0.82</b>                                       |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Cash at bank</b>  |   |          |                        | <b>2,544,051.82</b>                         | <b>4.18</b>                                       |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Other assets and liabilities</b>  |   |          |                        | <b>834,646.50</b>                           | <b>1.38</b>                                       |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Total net assets</b>  |   |          |                        | <b>60,797,313.25</b>                        | <b>100.00</b>                                     |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>United Kingdom</b>  |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 3,000,000  | BARCLAYS BANK ZCP 17/04/2023                      | EUR      | 2,996,384.25           | 4.93  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 1,000,000  | LAND SECURITIES GROUP PLC ZCP 28/04/2023          | EUR      | 997,913.56             | 1.64  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 2,000,000  | MUFG BANK LTD ZCP 05/10/23 10/05/2023 (1)         | EUR      | 1,993,266.72           | 3.28  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 1,000,000  | TORONTO-DOMINION BANK 06/11/2023 FRN (1)          | EUR      | 1,009,862.82           | 1.66  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>6,997,427.35</b>  |   |          |                        | <b>11.51</b>                                |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Belgium</b>   |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 2,500,000  | FLEMISH COM ZCP 19/04/2023                        | EUR      | 2,496,533.28           | 4.11  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 2,500,000  | SUMITOMO MITSUI BANKING CORPOR ZCP 10/05/2023 (1) | EUR      | 2,491,430.28           | 4.09  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>4,987,963.56</b>  |   |          |                        | <b>8.20</b>                                 |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Spain</b>   |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 2,500,000  | SANTANDER CONSUMER FINANCE ZCP 11/04/2023         | EUR      | 2,498,274.13           | 4.11  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>2,498,274.13</b>  |   |          |                        | <b>4.11</b>                                 |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Ireland</b>   |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 2,500,000  | WELLS FARGO & CO ZCP 02/06/2023 EMTN (1)          | EUR      | 2,486,895.65           | 4.09  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>2,486,895.65</b>  |   |          |                        | <b>4.09</b>                                 |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>United States</b>   |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 2,000,000  | THE PROCTER ZCP 12/05/2023                        | EUR      | 1,993,261.44           | 3.28  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>1,993,261.44</b>  |   |          |                        | <b>3.28</b>                                 |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Germany</b>   |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 2,000,000  | DEKABANK DT G ZCP 10/05/2023                      | EUR      | 1,993,246.30           | 3.28  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>1,993,246.30</b>  |   |          |                        | <b>3.28</b>                                 |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Jersey</b>  |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 2,000,000  | THE ROYAL BA ZCP 08/06/2023                       | EUR      | 1,988,323.02           | 3.27  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>1,988,323.02</b>  |   |          |                        | <b>3.27</b>                                 |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Luxembourg</b>  |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 2,000,000  | CLEARSTREAM ZCP 13/06/2023                        | EUR      | 1,987,717.58           | 3.27  |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>1,987,717.58</b>  |   |          |                        | <b>3.27</b>                                 |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>33,460,759.24</b>   |   |          |                        | <b>55.04</b>                                |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Undertakings for collective investment</b>  |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Open ended funds</b>  |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| <b>Luxembourg</b>  |   |          |                        |   |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |
| 11,842   | LIQUID EURO - Z CAP EUR                           | EUR      | 11,775,345.79          | 19.37                                       |   |                                      |          |                        |              |   |  |  |  |  |          |      |          |                      |   |                                |  |  |  |  |     |                          |     |               |            |  |  |  |                      |                   |   |  |  |  |                   |  |  |  |  |  |  |  |  |  |   |  |  |  |  |     |                                   |  |  |  |                      |              |   |  |  |  |                   |             |                     |  |  |  |                     |             |                                     |  |  |  |                   |             |                         |  |  |  |                      |               |

(1) Short-term certificate of deposit.

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

## Goldman Sachs Social Bond

(Denominated in EUR)

## Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 72,990,866.86 |
|                                    | 30/09/2022 | EUR | 19,572,744.62 |
|                                    | 30/09/2021 | EUR | -             |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 4,754.41      |
|                                    | 30/09/2022 | EUR | 4,699.78      |
|                                    | 30/09/2021 | EUR | -             |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 251.03        |
|                                    | 30/09/2022 | EUR | -             |
|                                    | 30/09/2021 | EUR | -             |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR | 4,843.43      |
|                                    | 30/09/2022 | EUR | 4,782.96      |
|                                    | 30/09/2021 | EUR | -             |
| <b>Number of shares</b>            |            |     |               |
| Capitalisation I (EUR)             | 31/03/2023 |     | 11,207        |
|                                    | 30/09/2022 |     | 94            |
|                                    | 30/09/2021 |     | -             |
| Capitalisation R (EUR)             | 31/03/2023 |     | 1,323         |
|                                    | 30/09/2022 |     | -             |
|                                    | 30/09/2021 |     | -             |
| Capitalisation Z (EUR)             | 31/03/2023 |     | 4,000         |
|                                    | 30/09/2022 |     | 4,000         |
|                                    | 30/09/2021 |     | -             |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalisation I (EUR)             | 31/03/2023 |     | 0.33%         |
| Capitalisation R (EUR)             | 31/03/2023 |     | 0.40%         |
| Capitalisation Z (EUR)             | 31/03/2023 |     | 0.13%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2023 |     | 18.71%        |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Social Bond

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>71,873,628.77</b> |
| Bonds and other debt instruments              |       | 71,873,628.77        |
| <b>Cash at bank</b>                           |       | <b>423,446.96</b>    |
| <b>Margin deposits</b>                        |       | <b>315,069.11</b>    |
| <b>Other assets</b>                           | 4     | <b>506,199.86</b>    |
| <b>Total assets</b>                           |       | <b>73,118,344.70</b> |
| <b>Current liabilities</b>                    | 4     | <b>(21,570.75)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(105,907.09)</b>  |
| Futures                                       |       | (105,907.09)         |
| <b>Total liabilities</b>                      |       | <b>(127,477.84)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>72,990,866.86</b> |

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

## Goldman Sachs Social Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|--------------|-----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | <b>Spain</b>          |   |          |                        |              |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              |                       |   |          |                        |              |
| <b>France</b>  |   |          |                        |              |                       |   |          |                        |              |
| 900,000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.000% 21/11/2029 EMTN      | EUR      | 918,710.05             | 1.26         | 1,100,000             | AUTONOMOUS COMMUNITY OF ANDALUSIA SPAIN 2.400% 30/04/2032     | EUR      | 1,004,279.39           | 1.38         |
| 1,900,000  | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE ZCP 25/05/2029 EMTN    | EUR      | 1,587,060.42           | 2.17         | 1,200,000             | AUTONOMOUS COMMUNITY OF MADRID SPAIN 1.723% 30/04/2032        | EUR      | 1,038,437.75           | 1.42         |
| 700,000  | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 15/09/2031 EMTN | EUR      | 552,023.97             | 0.76         | 2,400,000             | CAIXABANK SA 10/07/2026 FRN EMTN                              | EUR      | 2,237,931.72           | 3.06         |
| 300,000  | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 1.500% 25/05/2032 EMTN | EUR      | 263,467.85             | 0.36         | 2,000,000             | CAIXABANK SA 21/01/2028 FRN EMTN                              | EUR      | 1,775,668.54           | 2.43         |
| 1,000,000  | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.750% 25/11/2032 EMTN | EUR      | 973,784.13             | 1.33         | 300,000               | INSTITUTO DE CREDITO OFICIAL 2.650% 31/01/2028                | EUR      | 292,993.65             | 0.40         |
| 300,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.500% 19/02/2027 EMTN      | EUR      | 270,152.04             | 0.37         | 2,000,000             | KUTXABANK SA 1.250% 22/09/2025                                | EUR      | 1,894,942.74           | 2.60         |
| 1,600,000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.875% 25/05/2034 EMTN      | EUR      | 1,384,869.50           | 1.90         |                       |   |          | <b>8,244,253.79</b>    | <b>11.29</b> |
| 800,000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.010% 12/04/2028 EMTN           | EUR      | 682,550.89             | 0.94         | <b>Belgium</b>        |   |          |                        |              |
| 600,000  | CREDIT AGRICOLE SA 0.125% 09/12/2027 EMTN                         | EUR      | 507,218.21             | 0.69         | 1,200,000             | COFINIMMO SA 1.000% 24/01/2028                                | EUR      | 951,087.24             | 1.30         |
| 2,500,000  | CREDIT AGRICOLE SA 21/09/2029 FRN EMTN                            | EUR      | 2,057,984.05           | 2.82         | 300,000               | COMMUNAUTE FRANCAISE DE BELGIQUE 0.625% 11/06/2035            | EUR      | 214,635.78             | 0.29         |
| 2,700,000  | CREDIT MUTUEL ARKEA SA 11/06/2029 FRN EMTN                        | EUR      | 2,321,547.35           | 3.19         | 1,300,000             | COMMUNAUTE FRANCAISE DE BELGIQUE 1.625% 03/05/2032 EMTN       | EUR      | 1,135,867.27           | 1.56         |
| 1,100,000  | LA BANQUE POSTALE SA 0.750% 23/06/2031 EMTN                       | EUR      | 835,462.57             | 1.14         | 1,700,000             | KBC GROUP NV 3.000% 25/08/2030 EMTN                           | EUR      | 1,581,971.36           | 2.17         |
| 800,000  | LA POSTE SA 3.125% 14/03/2033 EMTN                                | EUR      | 761,672.73             | 1.04         | 1,400,000             | MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 1.375% 21/11/2033 EMTN | EUR      | 1,164,110.85           | 1.59         |
| 1,100,000  | UNEDIC ASSEO ZCP 25/11/2028 EMTN                                  | EUR      | 932,529.62             | 1.28         | 500,000               | REGION WALLONNE BELGIUM 1.050% 22/06/2040 EMTN                | EUR      | 333,740.24             | 0.46         |
| 1,700,000  | UNEDIC ASSEO 0.010% 25/05/2031 EMTN                               | EUR      | 1,345,186.64           | 1.84         | 600,000               | REGION WALLONNE BELGIUM 3.250% 22/06/2033                     | EUR      | 593,144.46             | 0.81         |
| 2,300,000  | UNEDIC ASSEO 0.250% 16/07/2035 EMTN                               | EUR      | 1,614,222.50           | 2.21         | 500,000               | REGION WALLONNE BELGIUM 3.500% 15/03/2043                     | EUR      | 485,468.56             | 0.67         |
| 800,000  | UNEDIC ASSEO 0.250% 25/11/2029                                    | EUR      | 671,921.10             | 0.92         |                       |   |          | <b>6,460,025.76</b>    | <b>8.85</b>  |
|  |   |          | <b>17,680,363.62</b>   | <b>24.22</b> | <b>South Korea</b>    |   |          |                        |              |
| <b>Germany</b>   |   |          |                        |              | 2,600,000             | KOREA HOUSING FINANCE CORP 0.010% 07/07/2025                  | EUR      | 2,388,491.51           | 3.27         |
| 2,000,000  | BERLIN HYP AG 1.750% 10/05/2032 EMTN                              | EUR      | 1,798,534.46           | 2.46         | 400,000               | KOREA HOUSING FINANCE CORP 0.010% 29/06/2026                  | EUR      | 355,607.86             | 0.49         |
| 1,000,000  | DEUTSCHE KREDITBANK AG 1.625% 05/05/2032                          | EUR      | 889,024.34             | 1.22         | 1,000,000             | KOREA HOUSING FINANCE CORP 0.258% 27/10/2028                  | EUR      | 839,840.08             | 1.15         |
| 500,000  | DEUTSCHE KREDITBANK AG 3.000% 31/01/2035                          | EUR      | 492,484.94             | 0.67         | 2,200,000             | KOREA HOUSING FINANCE CORP 1.963% 19/07/2026                  | EUR      | 2,081,353.10           | 2.85         |
| 1,800,000  | GEWOBAG WOHNUNGSBAU-AG BERLIN 0.125% 24/06/2027 EMTN              | EUR      | 1,490,818.23           | 2.03         |                       |   |          | <b>5,665,292.55</b>    | <b>7.76</b>  |
| 2,400,000  | LANDESBANK BADEN-WUERTTEMBERG 0.375% 18/02/2027 EMTN              | EUR      | 2,055,182.74           | 2.84         | <b>Netherlands</b>    |   |          |                        |              |
| 300,000  | LANDESBANK BADEN-WUERTTEMBERG 0.375% 21/02/2031 EMTN              | EUR      | 214,633.95             | 0.29         | 1,600,000             | BNG BANK NV 1.250% 30/03/2037 EMTN                            | EUR      | 1,243,798.11           | 1.71         |
| 600,000  | NRW BANK ZCP 22/09/2028 EMTN                                      | EUR      | 509,842.67             | 0.70         | 400,000               | NEDERLANDSE WATERSCHAPS BANK NV ZCP 08/09/2031 EMTN           | EUR      | 311,418.82             | 0.43         |
| 1,000,000  | NRW BANK 0.100% 09/07/2035 EMTN                                   | EUR      | 692,419.34             | 0.95         | 1,000,000             | NEDERLANDSE WATERSCHAPS BANK NV ZCP 16/02/2037 EMTN           | EUR      | 645,776.75             | 0.88         |
| 800,000  | VONOVIA SE 1.375% 28/01/2026 EMTN                                 | EUR      | 724,431.54             | 0.99         | 400,000               | NEDERLANDSE WATERSCHAPS BANK NV 0.125% 03/09/2035             | EUR      | 275,478.43             | 0.38         |
| 1,200,000  | VONOVIA SE 1.875% 28/06/2028                                      | EUR      | 1,022,816.64           | 1.40         | 1,300,000             | NEDERLANDSE WATERSCHAPS BANK NV 0.125% 28/05/2027 EMTN        | EUR      | 1,153,923.99           | 1.58         |
| 900,000  | VONOVIA SE 4.750% 23/05/2027                                      | EUR      | 880,764.27             | 1.21         | 800,000               | NEDERLANDSE WATERSCHAPS BANK NV 0.250% 19/01/2032 EMTN        | EUR      | 628,943.44             | 0.86         |
|  |   |          | <b>10,770,953.12</b>   | <b>14.76</b> | 1,400,000             | NEDERLANDSE WATERSCHAPS BANK NV 0.625% 06/02/2029 EMTN        | EUR      | 1,220,740.82           | 1.67         |
| <b>Supranational - Multinational</b>   |   |          |                        |              |                       |   |          | <b>5,480,080.36</b>    | <b>7.51</b>  |
| 500,000  | AFRICAN DEVELOPMENT BANK 0.875% 24/05/2028                        | EUR      | 449,540.63             | 0.62         | <b>Italy</b>          |   |          |                        |              |
| 2,300,000  | AFRICAN DEVELOPMENT BANK 2.250% 14/09/2029 EMTN                   | EUR      | 2,193,392.08           | 3.01         | 1,000,000             | CASSA DEPOSITI E PRESTITI SPA 0.750% 30/06/2029 EMTN          | EUR      | 819,238.33             | 1.12         |
| 335,000  | COUNCIL OF EUROPE DEVELOPMENT BANK ZCP 09/04/2027 EMTN            | EUR      | 296,981.61             | 0.41         | 100,000               | CASSA DEPOSITI E PRESTITI SPA 2.000% 20/04/2027 EMTN          | EUR      | 93,382.11              | 0.13         |
| 400,000  | COUNCIL OF EUROPE DEVELOPMENT BANK ZCP 10/04/2026 EMTN            | EUR      | 364,489.50             | 0.50         | 1,800,000             | CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026 EMTN          | EUR      | 1,719,382.48           | 2.35         |
| 600,000  | EUROPEAN UNION ZCP 02/06/2028 EMTN                                | EUR      | 517,309.91             | 0.71         | 1,200,000             | INTESA SANPAOLO SPA 5.250% 13/01/2030 EMTN                    | EUR      | 1,246,279.27           | 1.71         |
| 200,000  | EUROPEAN UNION ZCP 04/03/2026 EMTN                                | EUR      | 183,781.98             | 0.25         |                       |   |          | <b>3,878,282.19</b>    | <b>5.31</b>  |
| 800,000  | EUROPEAN UNION ZCP 04/07/2035 EMTN                                | EUR      | 547,844.12             | 0.75         | <b>Chile</b>          |   |          |                        |              |
| 400,000  | EUROPEAN UNION ZCP 04/10/2030 EMTN                                | EUR      | 322,548.27             | 0.44         | 300,000               | CHILE GOVERNMENT INTERNATIONAL BOND 0.100% 26/01/2027         | EUR      | 259,504.65             | 0.36         |
| 100,000  | EUROPEAN UNION 0.100% 04/10/2040 EMTN                             | EUR      | 58,255.08              | 0.08         | 2,100,000             | CHILE GOVERNMENT INTERNATIONAL BOND 0.555% 21/01/2029         | EUR      | 1,734,300.20           | 2.37         |
| 2,400,000  | EUROPEAN UNION 0.200% 04/06/2036 EMTN                             | EUR      | 1,632,207.91           | 2.24         | 300,000               | CHILE GOVERNMENT INTERNATIONAL BOND 1.300% 26/07/2036         | EUR      | 217,285.71             | 0.30         |
| 1,500,000  | EUROPEAN UNION 0.750% 04/01/2047 EMTN                             | EUR      | 889,587.86             | 1.22         |                       |   |          | <b>2,211,090.56</b>    | <b>3.03</b>  |
| 1,000,000  | INTER-AMERICAN DEVELOPMENT BANK 3.125% 15/11/2027                 | EUR      | 996,187.97             | 1.36         | <b>United Kingdom</b> |   |          |                        |              |
|  |   |          | <b>8,452,126.92</b>    | <b>11.59</b> | 1,800,000             | MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028 EMTN        | EUR      | 1,514,337.46           | 2.07         |

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

# Goldman Sachs Social Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal              | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|---|----------|------------------------|--------------|
| 700,000                           | MOTABILITY OPERATIONS GROUP PLC 3.500%<br>17/07/2031 EMTN | EUR      | 690,895.30             | 0.95         |
|                                   |   |          | <b>2,205,232.76</b>    | <b>3.02</b>  |
| <b>Finland</b>                    |   |          |                        |              |
| 1,200,000                         | KUNTARAHOITUS OYJ 0.050% 10/09/2035 EMTN                  | EUR      | 825,927.14             | 1.13         |
|                                   |   |          | <b>825,927.14</b>      | <b>1.13</b>  |
|                                   |   |          | <b>71,873,628.77</b>   | <b>98.47</b> |
| <b>Total securities portfolio</b> |   |          | <b>71,873,628.77</b>   | <b>98.47</b> |

## Financial derivative instruments as at 31/03/2023

| Quantity                                      | Name                          | Currency | Commitment<br>in EUR | Unrealised<br>profit or<br>(loss)<br>in EUR |
|---|-------------------------------|----------|----------------------|---|
| <b>Futures on interest rates</b>              |                               |          |                      |   |
| (43)  | EURO-BOBL FUTURE 08/06/2023   | EUR      | 5,068,840.00         | (108,790.00)                                |
| (22)  | EURO-BUND FUTURE 08/06/2023   | EUR      | 2,988,480.00         | (97,677.09)                                 |
| 12  | EURO-BUXL 30Y BOND 08/06/2023 | EUR      | 1,690,320.00         | 100,560.00                                  |
|   |                               |          | <b>9,747,640.00</b>  | <b>(105,907.09)</b>                         |
| <b>Total financial derivative instruments</b> |                               |          | <b>(105,907.09)</b>  |   |

## Summary of net assets as at 31/03/2023

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>71,873,628.77</b> | <b>98.47</b>  |
| <b>Total financial derivative instruments</b> | <b>(105,907.09)</b>  | <b>(0.15)</b> |
| <b>Cash at bank</b>                           | <b>423,446.96</b>    | <b>0.58</b>   |
| <b>Other assets and liabilities</b>           | <b>799,698.22</b>    | <b>1.10</b>   |
| <b>Total net assets</b>                       | <b>72,990,866.86</b> | <b>100.00</b> |

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

## Goldman Sachs Sovereign Green Bond

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                   |            |           |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 249,872,902.64 | <b>Number of shares</b>           |            |           |
|                                    | 30/09/2022 | EUR | 158,659,550.61 |                                   |            |           |
|                                    | 30/09/2021 | EUR | 171,922,132.25 | Capitalisation Q (EUR)            | 31/03/2023 | 21,893    |
| <b>Net asset value per share**</b> |            |     |                |                                   | 30/09/2022 | -         |
|                                    |            |     |                |                                   | 30/09/2021 | -         |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 7,556.11       | Capitalisation R (EUR)            | 31/03/2023 | 290,579   |
|                                    | 30/09/2022 | EUR | 7,535.99       |                                   | 30/09/2022 | 90,763    |
|                                    | 30/09/2021 | EUR | 9,896.93       |                                   | 30/09/2021 | 5,000     |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 | GBP | 78.18          | Capitalisation X (EUR)            | 31/03/2023 | 8         |
|                                    | 30/09/2022 | GBP | 77.56          |                                   | 30/09/2022 | 8         |
|                                    | 30/09/2021 | GBP | -              |                                   | 30/09/2021 | 8         |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 3.76           | Capitalisation Z (EUR)            | 31/03/2023 | -         |
|                                    | 30/09/2022 | EUR | 3.75           |                                   | 30/09/2022 | -         |
|                                    | 30/09/2021 | EUR | 4.94           |                                   | 30/09/2021 | 6,638     |
| Capitalisation Q (EUR)             | 31/03/2023 | EUR | 4,890.98       | Distribution I (EUR)              | 31/03/2023 | 3,611     |
|                                    | 30/09/2022 | EUR | -              |                                   | 30/09/2022 | 2,631     |
|                                    | 30/09/2021 | EUR | -              |                                   | 30/09/2021 | -         |
| Capitalisation R (EUR)             | 31/03/2023 | EUR | 3.77           | Distribution R Hedged (i) (GBP)   | 31/03/2023 | 102,748   |
|                                    | 30/09/2022 | EUR | 3.76           |                                   | 30/09/2022 | 20,594    |
|                                    | 30/09/2021 | EUR | 4.95           |                                   | 30/09/2021 | 37,137    |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 187.53         | <b>Dividend</b>                   |            |           |
|                                    | 30/09/2022 | EUR | 187.64         | Distribution I (EUR)              | 14/12/2022 | EUR 30.07 |
|                                    | 30/09/2021 | EUR | 247.97         | Distribution R Hedged (i) (GBP)   | 14/12/2022 | GBP 0.59  |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR | -              |                                   |            |           |
|                                    | 30/09/2022 | EUR | -              |                                   |            |           |
|                                    | 30/09/2021 | EUR | 4,210.46       |                                   |            |           |
| Distribution I (EUR)               | 31/03/2023 | EUR | 3,766.42       | <b>Ongoing charges in %*</b>      |            |           |
|                                    | 30/09/2022 | EUR | 3,785.49       | Capitalisation I (EUR)            | 31/03/2023 | 0.33%     |
|                                    | 30/09/2021 | EUR | -              | Capitalisation I Hedged (i) (GBP) | 31/03/2023 | 0.35%     |
| Distribution R Hedged (i) (GBP)    | 31/03/2023 | GBP | 75.86          | Capitalisation P (EUR)            | 31/03/2023 | 0.60%     |
|                                    | 30/09/2022 | GBP | 75.85          | Capitalisation Q (EUR)            | 31/03/2023 | 0.20%     |
|                                    | 30/09/2021 | GBP | 98.51          | Capitalisation R (EUR)            | 31/03/2023 | 0.40%     |
| <b>Number of shares</b>            |            |     |                | Capitalisation X (EUR)            | 31/03/2023 | 0.95%     |
| Capitalisation I (EUR)             | 31/03/2023 |     | 15,555         | Distribution I (EUR)              | 31/03/2023 | 0.33%     |
|                                    | 30/09/2022 |     | 19,369         | Distribution R Hedged (i) (GBP)   | 31/03/2023 | 0.35%     |
|                                    | 30/09/2021 |     | 14,112         |                                   |            |           |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2023 |     | 18,767         | <b>Portfolio turnover in %*</b>   | 31/03/2023 | (124.07%) |
|                                    | 30/09/2022 |     | 6,695          |                                   |            |           |
|                                    | 30/09/2021 |     | -              |                                   |            |           |
| Capitalisation P (EUR)             | 31/03/2023 |     | 5,000          |                                   |            |           |
|                                    | 30/09/2022 |     | 5,000          |                                   |            |           |
|                                    | 30/09/2021 |     | 5,000          |                                   |            |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs Sovereign Green Bond

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>244,075,530.62</b> |
| Bonds and other debt instruments              |       | 244,075,530.62        |
| <b>Total financial derivative instruments</b> | 2     | <b>127,217.48</b>     |
| Forward foreign exchange contracts            |       | 127,217.48            |
| <b>Cash at bank</b>                           |       | <b>3,831,045.38</b>   |
| <b>Margin deposits</b>                        |       | <b>1,147,461.75</b>   |
| <b>Other assets</b>                           | 4     | <b>2,475,402.16</b>   |
| <b>Total assets</b>                           |       | <b>251,656,657.39</b> |
| <b>Current liabilities</b>                    | 4     | <b>(1,438,721.29)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(345,033.46)</b>   |
| Futures                                       |       | (345,033.46)          |
| <b>Total liabilities</b>                      |       | <b>(1,783,754.75)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>249,872,902.64</b> |

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

## Goldman Sachs Sovereign Green Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--|----------|------------------------|--------------|----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              | 6,100,000            | EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHMATERIAL 0.150% 10/10/2034 EMT | EUR      | 4,349,800.63           | 1.74         |
|  |  |          |                        |              | 2,000,000            | EUROPEAN INVESTMENT BANK 0.010% 15/11/2035  | EUR      | 1,353,781.48           | 0.54         |
|  |  |          |                        |              | 4,800,000            | EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN   | EUR      | 3,312,662.54           | 1.33         |
|  |  |          |                        |              | 4,005,000            | EUROPEAN INVESTMENT BANK 1.500% 15/11/2047  | EUR      | 2,869,043.71           | 1.15         |
|  |  |          |                        |              | 1,000,000            | EUROPEAN INVESTMENT BANK 2.250% 15/03/2030  | EUR      | 958,198.41             | 0.38         |
|  |  |          |                        |              | 12,650,000           | EUROPEAN UNION 0.400% 04/02/2037  | EUR      | 8,727,473.83           | 3.49         |
|  |  |          |                        |              | 9,500,000            | EUROPEAN UNION 1.250% 04/02/2043  | EUR      | 6,696,200.97           | 2.68         |
|  |  |          |                        |              | 2,200,000            | EUROPEAN UNION 2.625% 04/02/2048 EMTN   | EUR      | 1,956,168.94           | 0.78         |
|  |  |          |                        |              |                      |   |          | <b>32,121,592.18</b>   | <b>12.85</b> |
| <b>Bonds and other debt instruments</b>  |  |          |                        |              | <b>Netherlands</b>   |   |          |                        |              |
| <b>France</b>  |  |          |                        |              | 600,000              | ALLIANDER NV 0.875% 22/04/2026 EMTN   | EUR      | 556,679.65             | 0.22         |
| 5,800,000  | BPIFRANCE SACA 2.125% 29/11/2027 EMTN  | EUR      | 5,563,644.20           | 2.23         | 600,000              | ALLIANDER NV 0.875% 24/06/2032 EMTN   | EUR      | 486,753.82             | 0.19         |
| 900,000  | ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN  | EUR      | 830,742.70             | 0.33         | 938,000              | ALLIANDER NV 2.625% 09/09/2027 EMTN   | EUR      | 912,874.99             | 0.37         |
| 16,600,000   | FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044   | EUR      | 9,910,664.30           | 3.96         | 255,000              | ANBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029 EMTN  | EUR      | 259,835.02             | 0.10         |
| 14,500,000   | FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039   | EUR      | 12,080,663.69          | 4.82         | 1,000,000            | ENEXIS HOLDING NV 0.375% 14/04/2033 EMTN  | EUR      | 743,773.20             | 0.30         |
| 2,800,000  | LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN  | EUR      | 2,383,703.81           | 0.95         | 2,200,000            | ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN  | EUR      | 1,719,261.72           | 0.69         |
| 1,600,000  | LA POSTE SA 1.450% 30/11/2028 EMTN   | EUR      | 1,428,341.73           | 0.57         | 500,000              | NEDERLANDSE WATERSCHAPSBANK NV ZCP 02/10/2034 EMTN  | EUR      | 349,907.29             | 0.14         |
| 1,000,000  | REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN                                       | EUR      | 914,887.17             | 0.37         | 1,100,000            | NEDERLANDSE WATERSCHAPSBANK NV 0.500% 26/04/2051 EMTN   | EUR      | 555,612.98             | 0.22         |
| 400,000  | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.750% 12/01/2034 EMTN                                   | EUR      | 302,288.74             | 0.12         | 14,200,000           | NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040   | EUR      | 9,981,736.21           | 3.99         |
| 6,900,000  | SNCF RESEAU 0.750% 25/05/2036 EMTN   | EUR      | 4,950,118.79           | 1.98         | 2,200,000            | STEDIN HOLDING NV 2.375% 03/06/2030 EMTN  | EUR      | 2,047,087.44           | 0.82         |
| 500,000  | SNCF RESEAU 0.875% 22/01/2029 EMTN   | EUR      | 441,507.59             | 0.18         | 1,300,000            | SWISSCOM FINANCE BV 0.375% 14/11/2028   | EUR      | 1,098,016.52           | 0.44         |
| 700,000  | SNCF RESEAU 1.000% 09/11/2031 EMTN   | EUR      | 588,568.84             | 0.24         | 200,000              | TENNET HOLDING BV FRN PERP  | EUR      | 186,573.91             | 0.07         |
| 3,000,000  | SOCIETE DU GRAND PARIS EPIC ZCP 25/11/2030 EMTN  | EUR      | 2,371,793.79           | 0.95         | 400,000              | TENNET HOLDING BV FRN PERP  | EUR      | 392,621.06             | 0.16         |
| 3,500,000  | SOCIETE DU GRAND PARIS EPIC 0.300% 02/09/2036 EMTN   | EUR      | 2,310,056.35           | 0.92         | 1,200,000            | TENNET HOLDING BV 0.500% 09/06/2031 EMTN  | EUR      | 989,137.30             | 0.40         |
| 500,000  | SOCIETE DU GRAND PARIS EPIC 0.300% 25/11/2031 EMTN   | EUR      | 391,725.20             | 0.16         | 1,000,000            | TENNET HOLDING BV 1.250% 24/10/2033 EMTN  | EUR      | 819,502.61             | 0.33         |
| 2,400,000  | SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN   | EUR      | 939,333.05             | 0.38         | 1,100,000            | TENNET HOLDING BV 1.500% 03/06/2039 EMTN  | EUR      | 847,168.18             | 0.34         |
| 1,900,000  | SOCIETE DU GRAND PARIS EPIC 0.875% 10/05/2046 EMTN   | EUR      | 1,087,317.01           | 0.44         | 5,893,000            | TENNET HOLDING BV 2.125% 17/11/2029 EMTN  | EUR      | 5,520,522.39           | 2.21         |
| 100,000  | SOCIETE DU GRAND PARIS EPIC 1.000% 26/11/2051 EMTN   | EUR      | 52,684.09              | 0.02         | 1,800,000            | TENNET HOLDING BV 2.750% 17/05/2042 EMTN  | EUR      | 1,581,302.93           | 0.63         |
| 4,200,000  | SOCIETE DU GRAND PARIS EPIC 1.125% 25/05/2034 EMTN   | EUR      | 3,323,852.95           | 1.33         | 1,000,000            | TENNET HOLDING BV 3.875% 28/10/2028   | EUR      | 1,023,874.04           | 0.41         |
| 6,600,000  | SOCIETE DU GRAND PARIS EPIC 1.625% 08/04/2042 EMTN   | EUR      | 4,770,474.59           | 1.91         | 1,300,000            | TENNET HOLDING BV 4.500% 28/10/2034 EMTN  | EUR      | 1,398,746.58           | 0.56         |
| 4,900,000  | SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN   | EUR      | 4,117,547.27           | 1.65         |                      |   |          | <b>31,470,987.84</b>   | <b>12.59</b> |
| 1,900,000  | SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027  | EUR      | 1,888,474.60           | 0.76         |                      |   |          |                        |              |
|  |  |          | <b>60,648,390.46</b>   | <b>24.27</b> | <b>Italy</b>         |   |          |                        |              |
| <b>Germany</b>   |  |          |                        |              | 1,200,000            | ACEA SPA 0.250% 28/07/2030 EMTN   | EUR      | 931,899.80             | 0.37         |
| 8,100,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2030  | EUR      | 6,895,783.21           | 2.76         | 546,000              | ACEA SPA 3.875% 24/01/2031 EMTN   | EUR      | 540,697.24             | 0.22         |
| 11,000,000   | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031  | EUR      | 9,154,038.96           | 3.66         | 800,000              | FERRROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028 EMTN   | EUR      | 672,850.57             | 0.27         |
| 3,700,000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050  | EUR      | 2,005,061.49           | 0.80         | 879,000              | FERRROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN   | EUR      | 814,048.73             | 0.33         |
| 5,900,000  | DEUTSCHE KREDITBANK AG 0.010% 23/02/2026   | EUR      | 5,261,330.37           | 2.11         | 200,000              | FERRROVIE DELLO STATO ITALIANE SPA 3.750% 14/04/2027 EMTN   | EUR      | 198,955.06             | 0.08         |
| 2,500,000  | DEUTSCHE KREDITBANK AG 0.750% 26/09/2024   | EUR      | 2,397,860.78           | 0.96         | 1,119,000            | HERA SPA 2.500% 25/05/2029 EMTN   | EUR      | 1,025,653.95           | 0.41         |
| 700,000  | ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN  | EUR      | 650,125.00             | 0.26         | 8,600,000            | ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045   | EUR      | 5,209,773.70           | 2.08         |
| 500,000  | ENBW ENERGIE BADEN-WUERTTEMBERG AG 29/06/2080 FRN  | EUR      | 440,911.64             | 0.18         | 6,650,000            | ITALY BUONI POLIENNALI DEL TESORO 4.000% 30/04/2035   | EUR      | 6,503,427.82           | 2.60         |
| 800,000  | ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN  | EUR      | 620,000.00             | 0.25         |                      |   |          | <b>15,897,306.87</b>   | <b>6.36</b>  |
| 14,600,000   | KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN  | EUR      | 12,261,507.93          | 4.91         | <b>Ireland</b>       |   |          |                        |              |
| 4,200,000  | KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/09/2028 EMTN  | EUR      | 3,603,762.46           | 1.44         | 2,331,000            | ESB FINANCE DAC 1.125% 11/06/2030 EMTN  | EUR      | 1,989,639.34           | 0.80         |
| 4,600,000  | LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN   | EUR      | 3,998,269.31           | 1.60         | 11,100,000           | IRELAND GOVERNMENT BOND 1.350% 18/03/2031   | EUR      | 10,075,956.85          | 4.03         |
| 4,100,000  | LANDWIRTSCHAFTLICHE RENTENBANK ZCP 30/06/2031 EMTN   | EUR      | 3,229,142.78           | 1.29         |                      |   |          | <b>12,065,596.19</b>   | <b>4.83</b>  |
| 1,600,000  | NRW BANK 0.625% 02/02/2029 EMTN  | EUR      | 1,398,649.90           | 0.56         | <b>Belgium</b>       |   |          |                        |              |
| 2,000,000  | NRW BANK 0.750% 30/06/2028 EMTN  | EUR      | 1,782,882.16           | 0.71         | 7,300,000            | BELGIUM GOVERNMENT BOND 1.250% 22/04/2033   | EUR      | 6,270,223.31           | 2.52         |
|  |  |          | <b>53,699,325.99</b>   | <b>21.49</b> | 4,100,000            | KINGDOM OF BELGIUM GOVERNMENT BOND 2.750% 22/04/2039  | EUR      | 3,852,337.61           | 1.54         |
| <b>Supranational - Multinational</b>   |  |          |                        |              | 1,100,000            | PROXIMUS SADP 0.750% 17/11/2036 EMTN  | EUR      | 735,214.76             | 0.29         |
| 1,000,000  | EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHMATERIAL 3.125% 09/11/2031 EMTN | EUR      | 999,138.04             | 0.40         |                      |   |          | <b>10,857,775.68</b>   | <b>4.35</b>  |
| 1,000,000  | EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHMATERIAL ZCP 28/07/2026 EMTN    | EUR      | 899,123.63             | 0.36         |                      |   |          |                        |              |

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

# Goldman Sachs Sovereign Green Bond

(Denominated in EUR)

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

| Quantity/<br>Nominal              | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|---|----------|------------------------|--------------|
| <b>Denmark</b>                    |   |          |                        |              |
| 3,700,000                         | KOMMUNEKREDIT 0.125% 26/09/2040 EMTN                    | EUR      | 2,184,550.56           | 0.87         |
| 200,000                           | ORSTED AS 1.500% 26/11/2029                             | EUR      | 176,337.06             | 0.07         |
| 1,200,000                         | ORSTED AS 18/02/3021 FRN                                | EUR      | 876,704.04             | 0.35         |
| 1,000,000                         | ORSTED AS 2.250% 14/06/2028                             | EUR      | 942,148.02             | 0.38         |
| 1,769,000                         | ORSTED AS 3.250% 13/09/2031 EMTN                        | EUR      | 1,715,604.27           | 0.69         |
| 372,000                           | ORSTED AS 4.125% 01/03/2035 EMTN                        | EUR      | 378,937.23             | 0.15         |
|                                   |   |          | <b>6,274,281.18</b>    | <b>2.51</b>  |
| <b>Sweden</b>                     |   |          |                        |              |
| 2,000,000                         | SBAB BANK AB 1.875% 10/12/2025 EMTN                     | EUR      | 1,913,160.10           | 0.77         |
| 1,200,000                         | VATTENFALL AB 0.050% 15/10/2025 EMTN                    | EUR      | 1,099,974.61           | 0.44         |
| 1,600,000                         | VATTENFALL AB 0.125% 12/02/2029 EMTN                    | EUR      | 1,334,352.59           | 0.53         |
| 1,000,000                         | VATTENFALL AB 0.500% 24/06/2026 EMTN                    | EUR      | 912,829.45             | 0.37         |
|                                   |   |          | <b>5,260,316.75</b>    | <b>2.11</b>  |
| <b>Spain</b>                      |   |          |                        |              |
| 1,200,000                         | ADIF ALTA VELOCIDAD 0.550% 31/10/2031 EMTN              | EUR      | 930,374.11             | 0.37         |
| 300,000                           | INSTITUTO DE CREDITO OFICIAL ZCP 30/04/2027 EMTN        | EUR      | 264,950.99             | 0.11         |
| 5,674,000                         | SPAIN GOVERNMENT BOND 1.000% 30/07/2042                 | EUR      | 3,596,859.98           | 1.44         |
|                                   |   |          | <b>4,792,185.08</b>    | <b>1.92</b>  |
| <b>Austria</b>                    |   |          |                        |              |
| 3,600,000                         | AUSTRIA GOVERNMENT BOND 1.850% 23/05/2049               | EUR      | 2,835,658.01           | 1.14         |
| 900,000                           | VERBUND AG 0.900% 01/04/2041                            | EUR      | 607,261.72             | 0.24         |
|                                   |   |          | <b>3,442,919.73</b>    | <b>1.38</b>  |
| <b>Norway</b>                     |   |          |                        |              |
| 3,263,000                         | STATKRAFT AS 2.875% 13/09/2029 EMTN                     | EUR      | 3,190,497.67           | 1.28         |
|                                   |   |          | <b>3,190,497.67</b>    | <b>1.28</b>  |
| <b>Chile</b>                      |   |          |                        |              |
| 2,450,000                         | CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031   | EUR      | 1,924,200.53           | 0.77         |
| 200,000                           | CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040   | EUR      | 133,292.04             | 0.05         |
|                                   |   |          | <b>2,057,492.57</b>    | <b>0.82</b>  |
| <b>South Korea</b>                |   |          |                        |              |
| 1,300,000                         | KOREA INTERNATIONAL BOND 2.000% 19/06/2024              | USD      | 1,162,928.49           | 0.47         |
|                                   |   |          | <b>1,162,928.49</b>    | <b>0.47</b>  |
| <b>Lithuania</b>                  |   |          |                        |              |
| 500,000                           | IGNITIS GRUPE AB 2.000% 14/07/2027 EMTN                 | EUR      | 453,761.31             | 0.17         |
|                                   |   |          | <b>453,761.31</b>      | <b>0.17</b>  |
| <b>India</b>                      |   |          |                        |              |
| 544,000                           | POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN           | EUR      | 441,509.54             | 0.18         |
|                                   |   |          | <b>441,509.54</b>      | <b>0.18</b>  |
| <b>Hungary</b>                    |   |          |                        |              |
| 350,000                           | HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035 | EUR      | 238,663.09             | 0.10         |
|                                   |   |          | <b>238,663.09</b>      | <b>0.10</b>  |
|                                   |   |          | <b>244,075,530.62</b>  | <b>97.68</b> |
| <b>Total securities portfolio</b> |   |          | <b>244,075,530.62</b>  | <b>97.68</b> |

## Financial derivative instruments as at 31/03/2023

| To receive                                    | To pay                       | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|---|------------------------------|---------------|----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b>     |                              |               |                      |                                    |
| 9,647,766.46 GBP                              | 10,845,349.59 EUR            | 19/04/2023    | 10,845,349.59        | 128,683.66                         |
| 1,210,307.56 EUR                              | 1,318,000.00 USD             | 30/06/2023    | 1,210,307.56         | 3,246.16                           |
| 11,320.72 EUR                                 | 10,000.00 GBP                | 30/06/2023    | 11,320.72            | (22.76)                            |
| 21,857.56 EUR                                 | 19,265.25 GBP                | 04/04/2023    | 21,857.56            | (67.53)                            |
| 419,777.02 EUR                                | 369,319.82 GBP               | 03/04/2023    | 419,777.02           | (532.67)                           |
| 363,453.02 EUR                                | 323,123.06 GBP               | 19/04/2023    | 363,453.02           | (4,089.38)                         |
|   |                              |               | <b>12,872,065.47</b> | <b>127,217.48</b>                  |
| Quantity                                      | Name                         | Currency      | Commitment in EUR    | Unrealised profit or (loss) in EUR |
| <b>Futures on interest rates</b>              |                              |               |                      |                                    |
| 72  | EURO-BOBL FUTURE 08/06/2023  | EUR           | 8,487,360.00         | 95,491.29                          |
| (143)   | EURO-BUND FUTURE 08/06/2023  | EUR           | 19,425,120.00        | (427,753.80)                       |
| (6)   | US 5YR NOTE (CBT) 30/06/2023 | USD           | 604,764.95           | (12,770.95)                        |
|   |                              |               | <b>28,517,244.95</b> | <b>(345,033.46)</b>                |
| <b>Total financial derivative instruments</b> |                              |               |                      | <b>(217,815.98)</b>                |

## Summary of net assets as at 31/03/2023

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>244,075,530.62</b> | <b>97.68</b>  |
| <b>Total financial derivative instruments</b> | <b>(217,815.98)</b>   | <b>(0.09)</b> |
| <b>Cash at bank</b>                           | <b>3,831,045.38</b>   | <b>1.53</b>   |
| <b>Other assets and liabilities</b>           | <b>2,184,142.62</b>   | <b>0.88</b>   |
| <b>Total net assets</b>                       | <b>249,872,902.64</b> | <b>100.00</b> |

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

# Goldman Sachs Sustainable Yield Opportunities

(Denominated in EUR)

## Statistics

|                                    |            |     |               |                                   |            |          |
|------------------------------------|------------|-----|---------------|-----------------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2023 | EUR | 49,523,221.54 | <b>Number of shares</b>           |            |          |
|                                    | 30/09/2022 | EUR | 52,693,413.27 |                                   |            |          |
|                                    | 30/09/2021 | EUR | 50,274,444.65 | Capitalisation X (EUR)            | 31/03/2023 | 2,126    |
| <b>Net asset value per share**</b> |            |     |               |                                   | 30/09/2022 | 2,551    |
|                                    |            |     |               |                                   | 30/09/2021 | 6,421    |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 5,423.25      | Capitalisation Z (EUR)            | 31/03/2023 | 5,719    |
|                                    | 30/09/2022 | EUR | 5,254.20      |                                   | 30/09/2022 | 6,577    |
|                                    | 30/09/2021 | EUR | 6,104.05      |                                   | 30/09/2021 | 4,411    |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | PLN | 22,862.91     | Distribution D (Q) (EUR)          | 31/03/2023 | 266      |
|                                    | 30/09/2022 | PLN | 21,392.15     |                                   | 30/09/2022 | 266      |
|                                    | 30/09/2021 | PLN | 23,769.82     |                                   | 30/09/2021 | 266      |
| Capitalisation I Hedged (i) (USD)  | 31/03/2023 | USD | 5,221.08      | Distribution N (Q) (EUR)          | 31/03/2023 | 888,772  |
|                                    | 30/09/2022 | USD | 4,976.39      |                                   | 30/09/2022 | 890,145  |
|                                    | 30/09/2021 | USD | 5,672.98      |                                   | 30/09/2021 | 947,879  |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 254.89        | <b>Dividend</b>                   |            |          |
|                                    | 30/09/2022 | EUR | 247.22        | Distribution D (Q) (EUR)          | 13/02/2023 | EUR 0.03 |
|                                    | 30/09/2021 | EUR | 287.84        | Distribution D (Q) (EUR)          | 11/11/2022 | EUR 0.03 |
| Capitalisation X (EUR)             | 31/03/2023 | EUR | 235.15        | Distribution N (Q) (EUR)          | 13/02/2023 | EUR 0.10 |
|                                    | 30/09/2022 | EUR | 228.41        | Distribution N (Q) (EUR)          | 11/11/2022 | EUR 0.10 |
|                                    | 30/09/2021 | EUR | 266.71        |                                   |            |          |
| Capitalisation Z (EUR)             | 31/03/2023 | EUR | 4,908.30      |                                   |            |          |
|                                    | 30/09/2022 | EUR | 4,748.19      |                                   |            |          |
|                                    | 30/09/2021 | EUR | 5,499.66      |                                   |            |          |
| Distribution D (Q) (EUR)           | 31/03/2023 | EUR | 15.75         | <b>Ongoing charges in %*</b>      |            |          |
|                                    | 30/09/2022 | EUR | 15.34         | Capitalisation I (EUR)            | 31/03/2023 | 0.43%    |
|                                    | 30/09/2021 | EUR | 18.09         | Capitalisation I Hedged (i) (PLN) | 31/03/2023 | 0.45%    |
| Distribution N (Q) (EUR)           | 31/03/2023 | EUR | 15.95         | Capitalisation I Hedged (i) (USD) | 31/03/2023 | 0.45%    |
|                                    | 30/09/2022 | EUR | 15.65         | Capitalisation P (EUR)            | 31/03/2023 | 0.65%    |
|                                    | 30/09/2021 | EUR | 18.68         | Capitalisation X (EUR)            | 31/03/2023 | 0.94%    |
| <b>Number of shares</b>            |            |     |               | Capitalisation Z (EUR)            | 31/03/2023 | 0.13%    |
| Capitalisation I (EUR)             | 31/03/2023 |     | 1,220         | Distribution D (Q) (EUR)          | 31/03/2023 | 0.65%    |
|                                    | 30/09/2022 |     | 1,295         | Distribution N (Q) (EUR)          | 31/03/2023 | 0.45%    |
|                                    | 30/09/2021 |     | 1,052         |                                   |            |          |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 |     | 30            | <b>Portfolio turnover in %*</b>   | 31/03/2023 | (1.91%)  |
|                                    | 30/09/2022 |     | 30            |                                   |            |          |
|                                    | 30/09/2021 |     | 30            |                                   |            |          |
| Capitalisation I Hedged (i) (USD)  | 31/03/2023 |     | 0.30          |                                   |            |          |
|                                    | 30/09/2022 |     | 0.30          |                                   |            |          |
|                                    | 30/09/2021 |     | 0.30          |                                   |            |          |
| Capitalisation P (EUR)             | 31/03/2023 |     | 36            |                                   |            |          |
|                                    | 30/09/2022 |     | 36            |                                   |            |          |
|                                    | 30/09/2021 |     | 44            |                                   |            |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs Sustainable Yield Opportunities

(Denominated in EUR)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>46,899,576.26</b> |
| Bonds and other debt instruments              |       | 46,899,576.26        |
| <b>Total financial derivative instruments</b> | 2     | <b>192,329.00</b>    |
| Forward foreign exchange contracts            |       | 63,686.09            |
| Futures                                       |       | 128,642.91           |
| <b>Cash at bank</b>                           |       | <b>1,889,329.93</b>  |
| <b>Margin deposits</b>                        |       | <b>147,602.32</b>    |
| <b>Other assets</b>                           | 4, 12 | <b>1,387,830.62</b>  |
| <b>Total assets</b>                           |       | <b>50,516,668.13</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(993,446.59)</b>  |
| <b>Total liabilities</b>                      |       | <b>(993,446.59)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>49,523,221.54</b> |

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

# Goldman Sachs Sustainable Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|----------|-----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |          | 262,000               | VALLEY NATIONAL BANCORP 15/06/2031 FRN                                  | USD      | 205,390.75             | 0.41         |
|  |   |          |                        |          | 650,000               | VMWARE INC 4.500% 15/05/2025  | USD      | 591,235.81             | 1.19         |
|  |   |          |                        |          | 500,000               | WALGREENS BOOTS ALLIANCE INC 3.450% 01/06/2026                          | USD      | 438,646.00             | 0.89         |
|  |   |          |                        |          | 750,000               | WASTE MANAGEMENT INC 2.000% 01/06/2029                                  | USD      | 596,671.19             | 1.21         |
|  |   |          |                        |          | 550,000               | WORKDAY INC 3.500% 01/04/2027   | USD      | 484,633.09             | 0.98         |
|  |   |          |                        |          |                       |   |          | <b>16,657,457.70</b>   | <b>33.64</b> |
| <b>Bonds and other debt instruments</b>  |   |          |                        |          |                       |   |          |                        |              |
| <b>United States</b>   |   |          |                        |          | <b>France</b>         |   |          |                        |              |
| 650,000  | ABBVIE INC 2.950% 21/11/2026  | USD      | 569,316.19             | 1.15     | 200,000               | ACCOR SA 1.750% 04/02/2026  | EUR      | 191,539.54             | 0.39         |
| 600,000  | AIR LEASE CORP 4.250% 15/09/2024  | USD      | 542,066.99             | 1.09     | 250,000               | ALTICE FRANCE SA 2.125% 15/02/2025                                      | EUR      | 230,789.66             | 0.47         |
| 200,000  | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.500% 15/03/2029           | USD      | 160,170.45             | 0.32     | 100,000               | BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025                            | EUR      | 97,213.36              | 0.20         |
| 200,000  | AMERICAN AIRLINES INC 11.750% 15/07/2025  | USD      | 201,106.45             | 0.41     | 500,000               | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN            | EUR      | 446,037.23             | 0.91         |
| 213,000  | AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.000% 15/01/2028                                   | USD      | 179,070.72             | 0.36     | 200,000               | BNP PARIBAS SA 13/04/2027 FRN EMTN                                      | EUR      | 176,739.23             | 0.36         |
| 750,000  | AMGEN INC 3.000% 22/02/2029   | USD      | 634,597.22             | 1.29     | 200,000               | BNP PARIBAS SA 24/05/2031 FRN EMTN                                      | GBP      | 195,970.73             | 0.40         |
| 400,000  | AT&T INC 1.300% 05/09/2023  | EUR      | 396,551.60             | 0.80     | 400,000               | CREDIT AGRICOLE SA 05/06/2030 FRN EMTN                                  | EUR      | 371,973.02             | 0.75         |
| 150,000  | AUTOLIV INC 0.750% 26/06/2023   | EUR      | 149,117.59             | 0.30     | 225,000               | CROWN EUROPEAN HOLDINGS SA 2.875% 01/02/2026                            | EUR      | 215,278.71             | 0.43         |
| 850,000  | BANK OF AMERICA CORP 22/07/2027 FRN   | USD      | 700,331.79             | 1.42     | 200,000               | DERICHEBOURG SA 2.250% 15/07/2028                                       | EUR      | 173,899.56             | 0.35         |
| 200,000  | BANK OF AMERICA CORP 24/10/2026 FRN   | USD      | 165,397.13             | 0.33     | 12,505                | E-CARAT SA 10FR D 20/12/2028 FRN  | EUR      | 12,492.81              | 0.03         |
| 300,000  | BRIXMOR OPERATING PARTNERSHIP LP 2.250% 01/04/2028  | USD      | 237,047.02             | 0.48     | 100,000               | ELIS SA 1.000% 03/04/2025 EMTN  | EUR      | 94,235.45              | 0.19         |
| 350,000  | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.500% 01/02/2024 | USD      | 318,791.18             | 0.64     | 200,000               | FAURECIA SE 2.375% 15/06/2027   | EUR      | 174,229.67             | 0.35         |
| 300,000  | CHS/COMMUNITY HEALTH SYSTEMS INC 4.750% 15/02/2031  | USD      | 204,215.96             | 0.41     | 100,000               | FAURECIA SE 2.625% 15/06/2025   | EUR      | 95,678.71              | 0.19         |
| 600,000  | CONAGRA BRANDS INC 1.375% 01/11/2027  | USD      | 473,472.31             | 0.96     | 200,000               | KAPLA HOLDING SAS 3.375% 15/12/2026                                     | EUR      | 175,606.57             | 0.35         |
| 100,000  | COTY INC 3.875% 15/04/2026  | EUR      | 96,049.41              | 0.19     | 200,000               | LOXAM SAS 3.250% 14/01/2025   | EUR      | 194,000.00             | 0.39         |
| 550,000  | CVS HEALTH CORP 1.300% 21/08/2027   | USD      | 440,473.48             | 0.89     | 150,000               | ORANGE SA FRN PERP  | EUR      | 149,809.49             | 0.30         |
| 175,000  | DARLING INGREDIENTS INC 5.250% 15/04/2027   | USD      | 157,824.88             | 0.32     | 250,000               | ORANGE SA FRN PERP EMTN   | EUR      | 248,774.58             | 0.50         |
| 257,000  | DIEBOLD NIXDORF INC 9.375% 15/07/2025   | USD      | 121,693.37             | 0.25     | 200,000               | PAPREC HOLDING SA 3.500% 01/07/2028                                     | EUR      | 174,052.49             | 0.35         |
| 600,000  | DR HORTON INC 1.300% 15/10/2026   | USD      | 487,652.75             | 0.98     | 100,000               | PICARD GROUPE SAS 3.875% 01/07/2026                                     | EUR      | 89,220.74              | 0.18         |
| 750,000  | EQUINIX INC 1.250% 15/07/2025   | USD      | 633,066.84             | 1.29     | 150,000               | PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN                             | EUR      | 149,848.65             | 0.30         |
| 225,000  | FORD MOTOR CO 3.250% 12/02/2032   | USD      | 162,138.95             | 0.33     | 100,000               | QUATRIM SASU 5.875% 15/01/2024  | EUR      | 90,583.85              | 0.18         |
| 278,000  | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026  | USD      | 224,357.06             | 0.45     | 100,000               | SPIE SA 2.625% 18/06/2026   | EUR      | 94,197.61              | 0.19         |
| 650,000  | HCA INC 3.125% 15/03/2027   | USD      | 556,259.41             | 1.12     |                       |   |          | <b>3,842,171.66</b>    | <b>7.76</b>  |
| 150,000  | HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026   | USD      | 130,398.37             | 0.26     | <b>Netherlands</b>    |   |          |                        |              |
| 750,000  | INTERNATIONAL BUSINESS MACHINES CORP 4.150% 27/07/2027  | USD      | 682,912.21             | 1.39     | 550,000               | ALLIANDER NV FRN PERP   | EUR      | 502,538.84             | 1.00         |
| 200,000  | INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026  | EUR      | 181,478.35             | 0.37     | 455,000               | ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN                 | USD      | 397,757.03             | 0.80         |
| 500,000  | KENVUE INC 5.050% 22/03/2028  | USD      | 476,052.11             | 0.96     | 450,000               | ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 01/10/2046 FRN EMTN | EUR      | 422,016.58             | 0.85         |
| 688,000  | KEURIG DR PEPPER INC 3.950% 15/04/2029  | USD      | 607,159.47             | 1.23     | 200,000               | CONTI-GUMMI FINANCE BV 2.125% 27/11/2023 EMTN                           | EUR      | 198,253.35             | 0.40         |
| 125,000  | MARSH & MCLENNAN COS INC 2.375% 15/12/2031  | USD      | 95,146.65              | 0.19     | 100,000               | CTP NV 0.625% 27/09/2026 EMTN   | EUR      | 79,303.45              | 0.16         |
| 200,000  | MASCO CORP 1.500% 15/02/2028  | USD      | 157,132.13             | 0.32     | 200,000               | CTP NV 0.625% 27/11/2023 EMTN   | EUR      | 193,538.20             | 0.39         |
| 562,000  | MERCK & CO INC 1.700% 10/06/2027  | USD      | 470,167.75             | 0.95     | 200,000               | DE VOLKSBANK NV 22/10/2030 FRN EMTN                                     | EUR      | 182,220.41             | 0.37         |
| 210,000  | MILLENNIUM ESCROW CORP 6.625% 01/08/2026  | USD      | 125,518.39             | 0.25     | 256,000               | HEIMSTADEN BOSTAD TREASURY BV 0.250%                                    | EUR      | 231,461.19             | 0.47         |
| 400,000  | MMS USA HOLDINGS INC 0.625% 13/06/2025  | EUR      | 373,652.57             | 0.75     | 200,000               | IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027                             | USD      | 163,142.83             | 0.33         |
| 150,000  | NETFLIX INC 3.625% 15/06/2030   | EUR      | 144,172.69             | 0.29     | 200,000               | ING GROEP NV 13/11/2030 FRN   | EUR      | 178,580.51             | 0.36         |
| 300,000  | NUCOR CORP 2.000% 01/06/2025  | USD      | 259,624.53             | 0.52     | 100,000               | ING GROEP NV 16/02/2027 FRN   | EUR      | 91,665.41              | 0.19         |
| 250,000  | OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027  | USD      | 230,301.17             | 0.47     | 300,000               | NIBC BANK NV 0.250% 09/09/2026 EMTN                                     | EUR      | 255,047.11             | 0.52         |
| 275,000  | PATTERN ENERGY OPERATIONS LP / PATTERN ENERGY OPERATIONS INC 4.500% 15/08/2028                    | USD      | 233,145.71             | 0.47     | 100,000               | NOBIAN FINANCE BV 3.625% 15/07/2026                                     | EUR      | 86,974.50              | 0.18         |
| 600,000  | PNC FINANCIAL SERVICES GROUP INC/THE 2.600% 23/07/2026  | USD      | 511,880.15             | 1.03     | 135,000               | SENSATA TECHNOLOGIES BV 4.000% 15/04/2029                               | USD      | 112,259.02             | 0.23         |
| 125,000  | QVC INC 4.850% 01/04/2024   | USD      | 92,064.41              | 0.19     | 200,000               | SIGNIFY NV 2.000% 11/05/2024  | EUR      | 195,864.47             | 0.40         |
| 225,000  | SBA COMMUNICATIONS CORP 3.125% 01/02/2029   | USD      | 180,143.49             | 0.36     | 300,000               | TENNET HOLDING BV FRN PERP  | EUR      | 294,465.80             | 0.59         |
| 225,000  | SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031   | USD      | 182,111.35             | 0.37     | 100,000               | TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026                          | EUR      | 92,291.08              | 0.19         |
| 236,000  | STAPLES INC 7.500% 15/04/2026   | USD      | 190,294.12             | 0.38     | 200,000               | VZ VENDOR FINANCING II BV 2.875% 15/01/2029                             | EUR      | 159,244.72             | 0.32         |
| 150,000  | STARWOOD PROPERTY TRUST INC 3.625% 15/07/2026   | USD      | 114,639.26             | 0.23     |                       |   |          | <b>3,836,624.50</b>    | <b>7.75</b>  |
| 650,000  | SYNCHRONY FINANCIAL 4.375% 19/03/2024   | USD      | 575,031.55             | 1.16     | <b>United Kingdom</b> |   |          |                        |              |
| 200,000  | TENET HEALTHCARE CORP 4.375% 15/01/2030   | USD      | 165,264.10             | 0.33     | 450,000               | AVIVA PLC 04/12/2045 FRN EMTN   | EUR      | 424,224.70             | 0.86         |
| 200,000  | T-MOBILE USA INC 4.750% 01/02/2028  | USD      | 182,028.46             | 0.37     | 150,000               | BCP V MODULAR SERVICES FINANCE II PLC 4.750% 30/11/2028                 | EUR      | 127,553.52             | 0.26         |
| 200,000  | US BANCORP 1.450% 12/05/2025  | USD      | 169,793.12             | 0.34     | 150,000               | BELLIS ACQUISITION CO PLC 3.250% 16/02/2026                             | GBP      | 139,946.38             | 0.28         |

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



# Goldman Sachs Sustainable Yield Opportunities

(Denominated in EUR)

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

| Quantity/<br>Nominal                 | Name   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|--------------------------------------|--|----------|------------------------|-------------|----------------------|---|----------|------------------------|-------------|
| <b>Ireland</b>                       |  |          |                        |             | <b>Romania</b>       |   |          |                        |             |
| 100,000                              | AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN | EUR      | 99,054.16              | 0.20        | 300,000              | ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028    | EUR      | 263,650.81             | 0.53        |
| 200,000                              | CCEP FINANCE IRELAND DAC ZCP 06/09/2025                                    | EUR      | 183,272.14             | 0.37        |                      |   |          | <b>263,650.81</b>      | <b>0.53</b> |
| 100,000                              | CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN               | EUR      | 99,001.99              | 0.20        | <b>Switzerland</b>   |   |          |                        |             |
|                                      |  |          | <b>381,328.29</b>      | <b>0.77</b> | 280,000              | UBS AG/LONDON 0.010% 31/03/2026 EMTN                        | EUR      | 249,272.18             | 0.50        |
| <b>Peru</b>                          |  |          |                        |             |                      |   |          | <b>249,272.18</b>      | <b>0.50</b> |
| 400,000                              | PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027                   | USD      | 361,430.54             | 0.73        | <b>Brazil</b>        |   |          |                        |             |
|                                      |  |          | <b>361,430.54</b>      | <b>0.73</b> | 300,000              | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030   | USD      | 247,316.19             | 0.50        |
| <b>Canada</b>                        |  |          |                        |             |                      |   |          | <b>247,316.19</b>      | <b>0.50</b> |
| 405,000                              | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028                           | EUR      | 360,680.19             | 0.73        | <b>Morocco</b>       |   |          |                        |             |
|                                      |  |          | <b>360,680.19</b>      | <b>0.73</b> | 300,000              | MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027     | USD      | 244,267.22             | 0.49        |
| <b>Mauritius Island</b>              |  |          |                        |             |                      |   |          | <b>244,267.22</b>      | <b>0.49</b> |
| 200,000                              | GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026                              | USD      | 172,338.85             | 0.35        | <b>Malaysia</b>      |   |          |                        |             |
| 200,000                              | HTA GROUP LTD 7.000% 18/12/2025  | USD      | 175,118.56             | 0.35        | 250,000              | MALAYSIA WAKALA SUKUK BHD 2.070% 28/04/2031                 | USD      | 201,712.96             | 0.41        |
|                                      |  |          | <b>347,457.41</b>      | <b>0.70</b> |                      |   |          | <b>201,712.96</b>      | <b>0.41</b> |
| <b>Georgia</b>                       |  |          |                        |             | <b>Bahamas</b>       |   |          |                        |             |
| 200,000                              | GEORGIA INTERNATIONAL BOND 2.750% 22/04/2026                               | USD      | 165,425.33             | 0.34        | 250,000              | INTERCORP PERU LTD 3.875% 15/08/2029                        | USD      | 191,423.20             | 0.39        |
| 200,000                              | TBC BANK JSC 5.750% 19/06/2024 EMTN  | USD      | 180,190.86             | 0.36        |                      |   |          | <b>191,423.20</b>      | <b>0.39</b> |
|                                      |  |          | <b>345,616.19</b>      | <b>0.70</b> | <b>Belgium</b>       |   |          |                        |             |
| <b>Jordan</b>                        |  |          |                        |             | 200,000              | KBC GROUP NV 03/12/2029 FRN EMTN                            | EUR      | 184,991.63             | 0.37        |
| 200,000                              | JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030                     | USD      | 163,893.16             | 0.33        |                      |   |          | <b>184,991.63</b>      | <b>0.37</b> |
| 200,000                              | JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026                     | USD      | 180,213.57             | 0.36        | <b>Bermuda</b>       |   |          |                        |             |
|                                      |  |          | <b>344,106.73</b>      | <b>0.69</b> | 200,000              | INKIA ENERGY LTD 5.875% 09/11/2027                          | USD      | 169,749.01             | 0.34        |
| <b>Thailand</b>                      |  |          |                        |             |                      |   |          | <b>169,749.01</b>      | <b>0.34</b> |
| 200,000                              | BANGKOK BANK PCL/HONG KONG FRN PERP EMTN                                   | USD      | 168,824.46             | 0.34        | <b>Azerbaijan</b>    |   |          |                        |             |
| 200,000                              | KASIKORNBANK PCL/HONG KONG FRN PERP EMTN                                   | USD      | 168,976.17             | 0.34        | 200,000              | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032 | USD      | 156,870.73             | 0.32        |
|                                      |  |          | <b>337,800.63</b>      | <b>0.68</b> |                      |   |          | <b>156,870.73</b>      | <b>0.32</b> |
| <b>Indonesia</b>                     |  |          |                        |             | <b>Turkey</b>        |   |          |                        |             |
| 200,000                              | INDONESIA GOVERNMENT INTERNATIONAL BOND 2.150% 28/07/2031                  | USD      | 153,174.72             | 0.31        | 200,000              | AYDEM YENILENEBILIR ENERJİ AS 7.750% 02/02/2027             | USD      | 155,731.32             | 0.31        |
| 200,000                              | PERUSAHAAN PENERBIT SBSN INDONESIA III 2.300% 23/06/2025                   | USD      | 175,523.75             | 0.35        |                      |   |          | <b>155,731.32</b>      | <b>0.31</b> |
|                                      |  |          | <b>328,698.47</b>      | <b>0.66</b> | <b>Israel</b>        |   |          |                        |             |
| <b>Supranational - Multinational</b> |  |          |                        |             | 200,000              | BANK HAPOLIM BM 21/01/2032 FRN                              | USD      | 153,517.73             | 0.31        |
| 150,000                              | ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026   | EUR      | 131,234.42             | 0.26        |                      |   |          | <b>153,517.73</b>      | <b>0.31</b> |
| 250,000                              | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031                  | USD      | 190,245.45             | 0.39        | <b>Liberia</b>       |   |          |                        |             |
|                                      |  |          | <b>321,479.87</b>      | <b>0.65</b> | 150,000              | ROYAL CARIBBEAN CRUISES LTD 5.500% 01/04/2028               | USD      | 121,814.41             | 0.25        |
| <b>Chile</b>                         |  |          |                        |             |                      |   |          | <b>121,814.41</b>      | <b>0.25</b> |
| 200,000                              | BANCO DE CREDITO E INVERSIONES SA 2.875% 14/10/2031                        | USD      | 148,750.51             | 0.30        | <b>Austria</b>       |   |          |                        |             |
| 200,000                              | CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031                      | USD      | 159,210.25             | 0.32        | 100,000              | AMS-OSRAM AG 6.000% 31/07/2025                              | EUR      | 92,993.96              | 0.19        |
|                                      |  |          | <b>307,960.76</b>      | <b>0.62</b> |                      |   |          | <b>92,993.96</b>       | <b>0.19</b> |
| <b>Iceland</b>                       |  |          |                        |             | <b>South Africa</b>  |   |          |                        |             |
| 305,000                              | LANDSBANKINN HF 1.000% 30/05/2023 EMTN                                     | EUR      | 303,377.23             | 0.61        | 738,955              | K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022              | EUR      | 0.00                   | 0.00        |
|                                      |  |          | <b>303,377.23</b>      | <b>0.61</b> |                      |   |          |                        |             |
| <b>Hong Kong</b>                     |  |          |                        |             |                      |   |          |                        |             |
| 300,000                              | AIA GROUP LTD 5.625% 25/10/2027  | USD      | 287,559.27             | 0.58        |                      |   |          |                        |             |
|                                      |  |          | <b>287,559.27</b>      | <b>0.58</b> |                      |   |          |                        |             |

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



# Goldman Sachs Sustainable Yield Opportunities

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|--|----------|------------------------|--------------|
| 133,157              | K2016470260 SOUTH AFRICA LTD 25.000%<br>31/12/2022 | USD      | 0.00                   | 0.00         |
|                      |  |          | <b>0.00</b>            | <b>0.00</b>  |
|                      |  |          | <b>46,899,576.26</b>   | <b>94.70</b> |

**Other transferable securities and money market instruments****Shares**

| <b>South Africa</b>  |                            |          |                        |             |
|----------------------|----------------------------|----------|------------------------|-------------|
| Quantity/<br>Nominal | Name                       | Currency | Market value<br>in EUR | %<br>NAV    |
| 347,110              | HOLDCO 2 ORDINARY B SHARES | USD      | 0.00                   | 0.00        |
|                      |                            |          | <b>0.00</b>            | <b>0.00</b> |
|                      |                            |          | <b>0.00</b>            | <b>0.00</b> |

**Total securities portfolio 46,899,576.26 94.70**

Financial derivative instruments as at 31/03/2023

| To receive | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|------------|--------|------------------|----------------------|--|
|------------|--------|------------------|----------------------|--|

**Forward foreign exchange contracts**

|               |     |               |     |            |                      |                  |
|---------------|-----|---------------|-----|------------|----------------------|------------------|
| 24,252,585.39 | EUR | 26,411,000.00 | USD | 30/06/2023 | 24,252,585.39        | 64,650.14        |
| 688,893.35    | PLN | 146,613.19    | EUR | 19/04/2023 | 146,613.19           | 316.28           |
| 5,000.00      | USD | 4,573.11      | EUR | 30/06/2023 | 4,573.11             | 6.03             |
| 28.86         | EUR | 30.70         | USD | 19/04/2023 | 28.86                | 0.63             |
| 6,149.45      | EUR | 10,000.00     | AUD | 30/06/2023 | 6,149.45             | (4.38)           |
| 1,570.78      | USD | 1,467.82      | EUR | 19/04/2023 | 1,467.82             | (23.23)          |
| 3,039.49      | EUR | 14,391.07     | PLN | 19/04/2023 | 3,039.49             | (29.89)          |
| 47,300.56     | EUR | 70,000.00     | CAD | 30/06/2023 | 47,300.56            | (138.25)         |
| 656,830.36    | EUR | 580,000.00    | GBP | 30/06/2023 | 656,830.36           | (1,091.24)       |
|               |     |               |     |            | <b>25,118,588.23</b> | <b>63,686.09</b> |

| Quantity | Name | Currency | Commitment<br>in EUR | Unrealised<br>profit or<br>(loss)<br>in EUR |
|----------|------|----------|----------------------|---|
|----------|------|----------|----------------------|---|

**Futures on interest rates**

|      |                                      |     |              |             |
|------|--------------------------------------|-----|--------------|-------------|
| (9)  | CANADA 10Y BOND FUTURE<br>21/06/2023 | CAD | 772,225.81   | (24,361.59) |
| 31   | EURO-BOBL FUTURE 08/06/2023          | EUR | 3,654,280.00 | 79,878.15   |
| (66) | EURO-SCHATZ FUTURE 08/06/2023        | EUR | 6,975,870.00 | (65,010.00) |
| 6    | LONG GILT FUTURE 28/06/2023          | GBP | 705,713.65   | 16,661.26   |
| (8)  | US 10YR NOTE (CBT) 21/06/2023        | USD | 846,219.34   | (24,506.42) |
| 32   | US 2YR NOTE (CBT) 30/06/2023         | USD | 6,080,813.69 | 66,961.23   |

| Quantity | Name                         | Currency | Commitment<br>in EUR | Unrealised<br>profit or<br>(loss)<br>in EUR |
|----------|------------------------------|----------|----------------------|---|
| 37       | US 5YR NOTE (CBT) 30/06/2023 | USD      | 3,729,383.85         | 79,020.28                                   |
|          |                              |          | <b>22,764,506.34</b> | <b>128,642.91</b>                           |

**Total financial derivative instruments****192,329.00**

Summary of net assets as at 31/03/2023

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>46,899,576.26</b> | <b>94.70</b>  |
| <b>Total financial derivative instruments</b> | <b>192,329.00</b>    | <b>0.39</b>   |
| <b>Cash at bank</b>                           | <b>1,889,329.93</b>  | <b>3.82</b>   |
| <b>Other assets and liabilities</b>           | <b>541,986.35</b>    | <b>1.09</b>   |
| <b>Total net assets</b>                       | <b>49,523,221.54</b> | <b>100.00</b> |

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

# Goldman Sachs US Dollar Credit

(Denominated in USD)

## Statistics

|                                    |            |     |                  |                                     |            |     |          |
|------------------------------------|------------|-----|------------------|-------------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 3,128,739,411.59 | Capitalisation Y (USD)              | 31/03/2023 | USD | 306.84   |
|                                    | 30/09/2022 | USD | 2,401,198,506.09 |                                     | 30/09/2022 | USD | 288.27   |
|                                    | 30/09/2021 | USD | 3,016,046,924.61 |                                     | 30/09/2021 | USD | 364.68   |
| <b>Net asset value per share**</b> |            |     |                  | Capitalisation Z (USD)              | 31/03/2023 | USD | 5,991.39 |
|                                    |            |     |                  |                                     | 30/09/2022 | USD | 5,570.93 |
|                                    |            |     |                  |                                     | 30/09/2021 | USD | 6,903.25 |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 5,784.35         | Capitalisation Z Hedged (i) (EUR)   | 31/03/2023 | EUR | 5,091.30 |
|                                    | 30/09/2022 | EUR | 5,975.47         |                                     | 30/09/2022 | EUR | 4,808.44 |
|                                    | 30/09/2021 | EUR | 6,281.58         |                                     | 30/09/2021 | EUR | 6,063.82 |
| Capitalisation I (USD)             | 31/03/2023 | USD | 9,790.09         | Distribution I (Q) (EUR)            | 31/03/2023 | EUR | 4,957.51 |
|                                    | 30/09/2022 | USD | 9,119.36         |                                     | 30/09/2022 | EUR | -        |
|                                    | 30/09/2021 | USD | 11,341.12        |                                     | 30/09/2021 | EUR | -        |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 | EUR | 5,938.03         | Distribution I (Q) (USD)            | 31/03/2023 | USD | 4,991.16 |
|                                    | 30/09/2022 | EUR | 5,618.08         |                                     | 30/09/2022 | USD | 4,708.62 |
|                                    | 30/09/2021 | EUR | 7,114.21         |                                     | 30/09/2021 | USD | 5,955.95 |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2023 | EUR | 25.32            | Distribution P (EUR)                | 31/03/2023 | EUR | 223.37   |
|                                    | 30/09/2022 | EUR | 23.96            |                                     | 30/09/2022 | EUR | 236.88   |
|                                    | 30/09/2021 | EUR | 30.34            |                                     | 30/09/2021 | EUR | 250.20   |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 228.59           | Distribution P (USD)                | 31/03/2023 | USD | 3,102.95 |
|                                    | 30/09/2022 | EUR | 236.69           |                                     | 30/09/2022 | USD | 2,961.52 |
|                                    | 30/09/2021 | EUR | -                |                                     | 30/09/2021 | USD | 3,752.39 |
| Capitalisation P (USD)             | 31/03/2023 | USD | 1,460.56         | Distribution P (M) (USD)            | 31/03/2023 | USD | 206.13   |
|                                    | 30/09/2022 | USD | 1,363.64         |                                     | 30/09/2022 | USD | 195.01   |
|                                    | 30/09/2021 | USD | 1,703.72         |                                     | 30/09/2021 | USD | 246.12   |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 | EUR | 244.83           | Distribution R (USD)                | 31/03/2023 | USD | 3,104.25 |
|                                    | 30/09/2022 | EUR | 232.15           |                                     | 30/09/2022 | USD | 2,968.01 |
|                                    | 30/09/2021 | EUR | 295.34           |                                     | 30/09/2021 | USD | 3,761.04 |
| Capitalisation R (USD)             | 31/03/2023 | USD | 271.87           | Distribution X (M) (USD)            | 31/03/2023 | USD | 98.23    |
|                                    | 30/09/2022 | USD | 253.34           |                                     | 30/09/2022 | USD | 94.25    |
|                                    | 30/09/2021 | USD | 315.27           |                                     | 30/09/2021 | USD | 122.75   |
| Capitalisation R Hedged (i) (CHF)  | 31/03/2023 | CHF | 237.52           | Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 211.75   |
|                                    | 30/09/2022 | CHF | 226.39           |                                     | 30/09/2022 | AUD | 204.34   |
|                                    | 30/09/2021 | CHF | 287.57           |                                     | 30/09/2021 | AUD | 269.23   |
| Capitalisation R Hedged (i) (EUR)  | 31/03/2023 | EUR | 210.22           | Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | ZAR | 3,292.33 |
|                                    | 30/09/2022 | EUR | 199.05           |                                     | 30/09/2022 | ZAR | 3,188.01 |
|                                    | 30/09/2021 | EUR | 252.26           |                                     | 30/09/2021 | ZAR | 4,181.73 |
| Capitalisation R Hedged (i) (GBP)  | 31/03/2023 | GBP | 104.82           | Distribution Y (M) (USD)            | 31/03/2023 | USD | 200.06   |
|                                    | 30/09/2022 | GBP | 98.33            |                                     | 30/09/2022 | USD | 193.06   |
|                                    | 30/09/2021 | GBP | 123.12           |                                     | 30/09/2021 | USD | 254.46   |
| Capitalisation R Hedged (i) (SEK)  | 31/03/2023 | SEK | 2,085.70         | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | AUD | 225.26   |
|                                    | 30/09/2022 | SEK | 1,971.66         |                                     | 30/09/2022 | AUD | 218.77   |
|                                    | 30/09/2021 | SEK | 2,491.28         |                                     | 30/09/2021 | AUD | 291.74   |
| Capitalisation X (USD)             | 31/03/2023 | USD | 1,383.12         |                                     |            |     |          |
|                                    | 30/09/2022 | USD | 1,292.92         |                                     |            |     |          |
|                                    | 30/09/2021 | USD | 1,619.29         |                                     |            |     |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs US Dollar Credit

(Denominated in USD)

Statistics (continued)

|                                     |                |          |                                     |            |           |
|-------------------------------------|----------------|----------|-------------------------------------|------------|-----------|
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 ZAR | 3,166.76 | <b>Number of shares</b>             |            |           |
|                                     | 30/09/2022 ZAR | 3,094.44 |                                     |            |           |
|                                     | 30/09/2021 ZAR | 4,107.37 | Capitalisation Y (USD)              | 31/03/2023 | 197,585   |
|                                     |                |          |                                     | 30/09/2022 | 143,477   |
|                                     |                |          |                                     | 30/09/2021 | 140,638   |
| <b>Number of shares</b>             |                |          | Capitalisation Z (USD)              | 31/03/2023 | 18,097    |
| Capitalisation I (EUR)              | 31/03/2023     | 5,666    |                                     | 30/09/2022 | 17,130    |
|                                     | 30/09/2022     | 5,752    |                                     | 30/09/2021 | 8,147     |
|                                     | 30/09/2021     | 5,228    | Capitalisation Z Hedged (i) (EUR)   | 31/03/2023 | 12,138    |
| Capitalisation I (USD)              | 31/03/2023     | 92,681   |                                     | 30/09/2022 | 12,153    |
|                                     | 30/09/2022     | 78,473   |                                     | 30/09/2021 | 17,460    |
|                                     | 30/09/2021     | 58,555   | Distribution I (Q) (EUR)            | 31/03/2023 | 7,548     |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2023     | 105,136  |                                     | 30/09/2022 | -         |
|                                     | 30/09/2022     | 129,475  |                                     | 30/09/2021 | -         |
|                                     | 30/09/2021     | 143,565  | Distribution I (Q) (USD)            | 31/03/2023 | 13,988    |
| Capitalisation N Hedged (i) (EUR)   | 31/03/2023     | 906,346  |                                     | 30/09/2022 | 14,367    |
|                                     | 30/09/2022     | 873,857  |                                     | 30/09/2021 | 15,307    |
|                                     | 30/09/2021     | 852,374  | Distribution P (EUR)                | 31/03/2023 | 12,155    |
| Capitalisation P (EUR)              | 31/03/2023     | 3,581    |                                     | 30/09/2022 | 4,995     |
|                                     | 30/09/2022     | 2,270    |                                     | 30/09/2021 | 100       |
|                                     | 30/09/2021     | -        | Distribution P (USD)                | 31/03/2023 | 12,947    |
| Capitalisation P (USD)              | 31/03/2023     | 174,557  |                                     | 30/09/2022 | 10,461    |
|                                     | 30/09/2022     | 128,708  |                                     | 30/09/2021 | 14,780    |
|                                     | 30/09/2021     | 85,145   | Distribution P (M) (USD)            | 31/03/2023 | 6,920     |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2023     | 164,597  |                                     | 30/09/2022 | 400       |
|                                     | 30/09/2022     | 126,392  |                                     | 30/09/2021 | 400       |
|                                     | 30/09/2021     | 117,735  | Distribution R (USD)                | 31/03/2023 | 3,134     |
| Capitalisation R (USD)              | 31/03/2023     | 108,331  |                                     | 30/09/2022 | 7,414     |
|                                     | 30/09/2022     | 87,163   |                                     | 30/09/2021 | 6,998     |
|                                     | 30/09/2021     | 128,112  | Distribution X (M) (USD)            | 31/03/2023 | 2,012,147 |
| Capitalisation R Hedged (i) (CHF)   | 31/03/2023     | 15,744   |                                     | 30/09/2022 | 1,072,444 |
|                                     | 30/09/2022     | 16,024   |                                     | 30/09/2021 | 1,000,111 |
|                                     | 30/09/2021     | 62,582   | Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | 125,438   |
| Capitalisation R Hedged (i) (EUR)   | 31/03/2023     | 8,783    |                                     | 30/09/2022 | 89,272    |
|                                     | 30/09/2022     | 22,395   |                                     | 30/09/2021 | 80,280    |
|                                     | 30/09/2021     | 1,397    | Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | 44,869    |
| Capitalisation R Hedged (i) (GBP)   | 31/03/2023     | 26,473   |                                     | 30/09/2022 | 21,257    |
|                                     | 30/09/2022     | 8        |                                     | 30/09/2021 | 13,311    |
|                                     | 30/09/2021     | 8        | Distribution Y (M) (USD)            | 31/03/2023 | 1,814,913 |
| Capitalisation R Hedged (i) (SEK)   | 31/03/2023     | 248      |                                     | 30/09/2022 | 786,210   |
|                                     | 30/09/2022     | 3,144    |                                     | 30/09/2021 | 667,351   |
|                                     | 30/09/2021     | 2,061    | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | 180,785   |
| Capitalisation X (USD)              | 31/03/2023     | 73,228   |                                     | 30/09/2022 | 111,797   |
|                                     | 30/09/2022     | 54,687   |                                     | 30/09/2021 | 117,999   |
|                                     | 30/09/2021     | 60,860   |                                     |            |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs US Dollar Credit

(Denominated in USD)

**Statistics (continued)****Number of shares**

|                                     |            |         |                                     |                                     |            |       |       |
|-------------------------------------|------------|---------|-------------------------------------|-------------------------------------|------------|-------|-------|
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 | 154,355 | Distribution X (M) Hedged (i) (ZAR) | 02/03/2023                          | ZAR        | 26.50 |       |
|                                     | 30/09/2022 | 73,269  | Distribution X (M) Hedged (i) (ZAR) | 02/02/2023                          | ZAR        | 26.50 |       |
|                                     | 30/09/2021 | 57,143  | Distribution X (M) Hedged (i) (ZAR) | 03/01/2023                          | ZAR        | 26.50 |       |
| <b>Dividend</b>                     |            |         | Distribution X (M) Hedged (i) (ZAR) | 02/12/2022                          | ZAR        | 26.50 |       |
| Distribution I (Q) (EUR)            | 13/02/2023 | EUR     | 35.38                               | Distribution X (M) Hedged (i) (ZAR) | 02/11/2022 | ZAR   | 26.50 |
| Distribution I (Q) (USD)            | 13/02/2023 | USD     | 34.95                               | Distribution X (M) Hedged (i) (ZAR) | 04/10/2022 | ZAR   | 26.50 |
| Distribution I (Q) (USD)            | 11/11/2022 | USD     | 26.92                               | Distribution Y (M) (USD)            | 02/03/2023 | USD   | 0.98  |
| Distribution P (EUR)                | 14/12/2022 | EUR     | 5.47                                | Distribution Y (M) (USD)            | 02/02/2023 | USD   | 0.98  |
| Distribution P (USD)                | 14/12/2022 | USD     | 68.55                               | Distribution Y (M) (USD)            | 03/01/2023 | USD   | 0.98  |
| Distribution P (M) (USD)            | 02/03/2023 | USD     | 0.46                                | Distribution Y (M) (USD)            | 02/12/2022 | USD   | 0.78  |
| Distribution P (M) (USD)            | 02/02/2023 | USD     | 0.46                                | Distribution Y (M) (USD)            | 02/11/2022 | USD   | 0.78  |
| Distribution P (M) (USD)            | 03/01/2023 | USD     | 0.46                                | Distribution Y (M) (USD)            | 04/10/2022 | USD   | 0.78  |
| Distribution P (M) (USD)            | 02/12/2022 | USD     | 0.42                                | Distribution Y (M) Hedged (i) (AUD) | 02/03/2023 | AUD   | 0.92  |
| Distribution P (M) (USD)            | 02/11/2022 | USD     | 0.42                                | Distribution Y (M) Hedged (i) (AUD) | 02/02/2023 | AUD   | 0.92  |
| Distribution P (M) (USD)            | 04/10/2022 | USD     | 0.42                                | Distribution Y (M) Hedged (i) (AUD) | 03/01/2023 | AUD   | 0.92  |
| Distribution R (USD)                | 14/12/2022 | USD     | 80.17                               | Distribution Y (M) Hedged (i) (AUD) | 02/12/2022 | AUD   | 0.92  |
| Distribution X (M) (USD)            | 02/03/2023 | USD     | 0.48                                | Distribution Y (M) Hedged (i) (AUD) | 02/11/2022 | AUD   | 0.92  |
| Distribution X (M) (USD)            | 02/02/2023 | USD     | 0.48                                | Distribution Y (M) Hedged (i) (AUD) | 04/10/2022 | AUD   | 0.92  |
| Distribution X (M) (USD)            | 03/01/2023 | USD     | 0.48                                | Distribution Y (M) Hedged (i) (ZAR) | 02/03/2023 | ZAR   | 26.50 |
| Distribution X (M) (USD)            | 02/12/2022 | USD     | 0.36                                | Distribution Y (M) Hedged (i) (ZAR) | 02/02/2023 | ZAR   | 26.50 |
| Distribution X (M) (USD)            | 02/11/2022 | USD     | 0.36                                | Distribution Y (M) Hedged (i) (ZAR) | 03/01/2023 | ZAR   | 26.50 |
| Distribution X (M) (USD)            | 04/10/2022 | USD     | 0.36                                | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2022 | ZAR   | 26.50 |
| Distribution X (M) Hedged (i) (AUD) | 02/03/2023 | AUD     | 0.81                                | Distribution Y (M) Hedged (i) (ZAR) | 02/11/2022 | ZAR   | 26.50 |
| Distribution X (M) Hedged (i) (AUD) | 02/02/2023 | AUD     | 0.81                                | Distribution Y (M) Hedged (i) (ZAR) | 04/10/2022 | ZAR   | 26.50 |
| Distribution X (M) Hedged (i) (AUD) | 03/01/2023 | AUD     | 0.81                                |                                     |            |       |       |
| Distribution X (M) Hedged (i) (AUD) | 02/12/2022 | AUD     | 0.81                                | <b>Ongoing charges in %*</b>        |            |       |       |
| Distribution X (M) Hedged (i) (AUD) | 02/11/2022 | AUD     | 0.81                                | Capitalisation I (EUR)              | 31/03/2023 | 0.49% |       |
| Distribution X (M) Hedged (i) (AUD) | 04/10/2022 | AUD     | 0.81                                | Capitalisation I (USD)              | 31/03/2023 | 0.49% |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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## Goldman Sachs US Dollar Credit

(Denominated in USD)

**Statistics (continued)**

|                                     |            |         |
|-------------------------------------|------------|---------|
| Capitalisation I Hedged (i) (EUR)   | 31/03/2023 | 0.51%   |
| Capitalisation N Hedged (i) (EUR)   | 31/03/2023 | 0.57%   |
| Capitalisation P (EUR)              | 31/03/2023 | 0.95%   |
| Capitalisation P (USD)              | 31/03/2023 | 0.95%   |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2023 | 0.97%   |
| Capitalisation R (USD)              | 31/03/2023 | 0.56%   |
| Capitalisation R Hedged (i) (CHF)   | 31/03/2023 | 0.56%   |
| Capitalisation R Hedged (i) (EUR)   | 31/03/2023 | 0.58%   |
| Capitalisation R Hedged (i) (GBP)   | 31/03/2023 | 0.58%   |
| Capitalisation R Hedged (i) (SEK)   | 31/03/2023 | 0.58%   |
| Capitalisation X (USD)              | 31/03/2023 | 1.20%   |
| Capitalisation Y (USD)              | 31/03/2023 | 2.20%   |
| Capitalisation Z (USD)              | 31/03/2023 | 0.13%   |
| Capitalisation Z Hedged (i) (EUR)   | 31/03/2023 | 0.15%   |
| Distribution I (Q) (EUR)            | 31/03/2023 | 0.49%   |
| Distribution I (Q) (USD)            | 31/03/2023 | 0.49%   |
| Distribution P (EUR)                | 31/03/2023 | 0.95%   |
| Distribution P (USD)                | 31/03/2023 | 0.95%   |
| Distribution P (M) (USD)            | 31/03/2023 | 0.95%   |
| Distribution R (USD)                | 31/03/2023 | 0.56%   |
| Distribution X (M) (USD)            | 31/03/2023 | 1.20%   |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2023 | 1.22%   |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 | 1.22%   |
| Distribution Y (M) (USD)            | 31/03/2023 | 2.20%   |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 | 2.22%   |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 | 2.22%   |
| <b>Portfolio turnover in %*</b>     | 31/03/2023 | 391.72% |

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\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs US Dollar Credit

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>3,032,942,059.04</b> |
| Shares  |       | 5,844,224.40            |
| Bonds and other debt instruments              |       | 3,027,097,834.64        |
| <b>Total financial derivative instruments</b> | 2     | <b>13,920,392.04</b>    |
| Forward foreign exchange contracts            |       | 13,920,392.04           |
| <b>Cash at bank</b>                           |       | <b>83,390,813.99</b>    |
| <b>Margin deposits</b>                        |       | <b>12,768,101.00</b>    |
| <b>Other assets</b>                           | 4, 12 | <b>209,016,432.10</b>   |
| <b>Total assets</b>                           |       | <b>3,352,037,798.17</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(219,701,162.33)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(3,597,224.25)</b>   |
| Futures                                       |       | (3,597,224.25)          |
| <b>Total liabilities</b>                      |       | <b>(223,298,386.58)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>3,128,739,411.59</b> |

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





## Goldman Sachs US Dollar Credit

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|---|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| 2,167,000            | BANK OF AMERICA CORP 21/07/2028 FRN                               | USD      | 2,037,259.82           | 0.07     | 2,051,000            | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING CAPITAL | USD      | 1,559,735.80           | 0.05     |
| 8,645,000            | BANK OF AMERICA CORP 21/07/2032 FRN                               | USD      | 6,966,092.33           | 0.22     |                      | 2.300% 01/02/2032  |          |                        |          |
| 13,477,000           | BANK OF AMERICA CORP 21/09/2036 FRN                               | USD      | 10,209,380.19          | 0.33     | 1,627,000            | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING CAPITAL | USD      | 1,309,257.17           | 0.04     |
| 28,636,000           | BANK OF AMERICA CORP 22/04/2032 FRN                               | USD      | 23,911,414.23          | 0.75     |                      | 2.800% 01/04/2031  |          |                        |          |
| 3,810,000            | BANK OF AMERICA CORP 22/07/2027 FRN                               | USD      | 3,410,512.39           | 0.11     | 5,904,000            | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING CAPITAL | USD      | 3,715,457.22           | 0.12     |
| 1,183,000            | BANK OF AMERICA CORP 22/07/2033 FRN                               | USD      | 1,168,544.95           | 0.04     |                      | 3.950% 30/06/2062  |          |                        |          |
| 6,767,000            | BANK OF AMERICA CORP 23/07/2029 FRN                               | USD      | 6,513,043.42           | 0.21     | 5,122,000            | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING CAPITAL | USD      | 3,896,499.73           | 0.12     |
| 5,013,000            | BANK OF AMERICA CORP 23/07/2030 FRN                               | USD      | 4,453,091.76           | 0.14     |                      | 4.800% 01/03/2050  |          |                        |          |
| 14,307,000           | BANK OF AMERICA CORP 23/07/2031 FRN                               | USD      | 11,470,082.00          | 0.37     | 876,000              | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING CAPITAL | USD      | 825,718.70             | 0.03     |
| 9,320,000            | BANK OF AMERICA CORP 24/04/2028 FRN                               | USD      | 8,816,767.25           | 0.28     |                      | 6.484% 23/10/2045  |          |                        |          |
| 5,503,000            | BANK OF AMERICA CORP 27/04/2033 FRN                               | USD      | 5,235,126.78           | 0.17     | 1,632,000            | CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.700%<br>15/11/2029                          | USD      | 1,502,693.36           | 0.05     |
| 2,898,000            | BANK OF AMERICA CORP 29/04/2031 FRN                               | USD      | 2,454,529.72           | 0.08     | 3,340,000            | CHUBB INA HOLDINGS INC 1.375% 15/09/2030   | USD      | 2,701,372.63           | 0.09     |
| 1,790,000            | BANK OF NEW YORK MELLON CORP/THE<br>26/07/2030 FRN                | USD      | 1,758,769.69           | 0.06     | 3,117,000            | CIGNA CORP 3.200% 15/03/2040   | USD      | 2,442,114.73           | 0.08     |
| 5,285,000            | BECTON DICKINSON & CO 4.693% 13/02/2028                           | USD      | 5,308,459.75           | 0.17     | 1,449,000            | CIGNA CORP 4.125% 15/11/2025   | USD      | 1,426,669.78           | 0.05     |
| 1,112,000            | BERKSHIRE HATHAWAY FINANCE CORP 4.400%<br>15/05/2042              | USD      | 1,064,653.07           | 0.03     | 9,024,000            | CIGNA CORP 4.800% 15/08/2038   | USD      | 8,752,831.51           | 0.28     |
| 3,244,000            | BLACKSTONE HOLDINGS FINANCE CO LLC 2.000%<br>30/01/2032           | USD      | 2,462,400.40           | 0.08     | 1,650,000            | CIGNA CORP 4.900% 15/12/2048   | USD      | 1,552,628.58           | 0.05     |
| 10,308,000           | BLACKSTONE HOLDINGS FINANCE CO LLC 6.200%<br>22/04/2033           | USD      | 10,753,962.53          | 0.34     | 2,110,000            | CIGNA GROUP/THE 5.400% 15/03/2033  | USD      | 2,194,092.81           | 0.07     |
| 7,313,000            | BOEING CO/THE 3.250% 01/02/2028                                   | USD      | 6,817,692.34           | 0.22     | 3,282,000            | CITIGROUP INC 24/02/2028 FRN   | USD      | 3,053,166.82           | 0.10     |
| 1,567,000            | BOEING CO/THE 3.850% 01/11/2048                                   | USD      | 1,166,999.12           | 0.04     | 2,709,000            | CITIGROUP INC 31/03/2031 FRN   | USD      | 2,577,099.66           | 0.08     |
| 5,651,000            | BOEING CO/THE 5.705% 01/05/2040                                   | USD      | 5,700,954.50           | 0.18     | 15,007,000           | CMS ENERGY CORP 01/06/2050 FRN   | USD      | 12,953,755.17          | 0.41     |
| 5,353,000            | BOEING CO/THE 5.805% 01/05/2050                                   | USD      | 5,382,083.38           | 0.17     | 1,471,000            | CNH INDUSTRIAL CAPITAL LLC 5.450%<br>14/10/2025                                    | USD      | 1,488,823.11           | 0.05     |
| 1,723,000            | BOEING CO/THE 5.930% 01/05/2060                                   | USD      | 1,722,352.05           | 0.06     | 2,694,000            | COMCAST CORP 1.950% 15/01/2031   | USD      | 2,239,718.27           | 0.07     |
| 1,517,000            | BOSTON SCIENTIFIC CORP 4.700% 01/03/2049                          | USD      | 1,444,008.38           | 0.05     | 6,304,000            | COMCAST CORP 2.887% 01/11/2051   | USD      | 4,301,915.54           | 0.14     |
| 2,671,000            | BP CAPITAL MARKETS AMERICA INC 2.939%<br>04/06/2051               | USD      | 1,852,988.03           | 0.06     | 10,565,000           | COMCAST CORP 2.937% 01/11/2056   | USD      | 7,040,868.66           | 0.23     |
| 3,381,000            | BP CAPITAL MARKETS AMERICA INC 3.379%<br>08/02/2061               | USD      | 2,436,502.50           | 0.08     | 1,030,000            | COMCAST CORP 3.200% 15/07/2036   | USD      | 868,073.59             | 0.03     |
| 3,386,000            | BP CAPITAL MARKETS AMERICA INC 3.937%<br>21/09/2028               | USD      | 3,314,221.85           | 0.11     | 6,233,000            | COMCAST CORP 3.250% 01/11/2039   | USD      | 5,041,232.70           | 0.16     |
| 1,008,000            | BRIGHTHOUSE FINANCIAL INC 4.700%<br>22/06/2047                    | USD      | 735,379.83             | 0.02     | 3,602,000            | COMCAST CORP 3.900% 01/03/2038   | USD      | 3,234,822.57           | 0.10     |
| 3,294,000            | BRISTOL-MYERS SQUIBB CO 3.200% 15/06/2026                         | USD      | 3,185,415.04           | 0.10     | 2,647,000            | COMCAST CORP 4.000% 15/08/2047   | USD      | 2,237,702.97           | 0.07     |
| 919,000              | BRISTOL-MYERS SQUIBB CO 3.400% 26/07/2029                         | USD      | 872,540.43             | 0.03     | 599,000              | COMCAST CORP 5.350% 15/11/2027   | USD      | 623,533.75             | 0.02     |
| 5,649,000            | BRISTOL-MYERS SQUIBB CO 3.700% 15/03/2052                         | USD      | 4,722,681.73           | 0.15     | 5,471,000            | COMCAST CORP 5.650% 15/06/2035   | USD      | 5,873,593.98           | 0.19     |
| 1,283,000            | BRISTOL-MYERS SQUIBB CO 3.900% 15/03/2062                         | USD      | 1,058,013.83           | 0.03     | 1,539,000            | COMCAST CORP 6.500% 15/11/2035   | USD      | 1,763,932.85           | 0.06     |
| 3,204,000            | BRISTOL-MYERS SQUIBB CO 4.550% 20/02/2048                         | USD      | 3,031,321.41           | 0.10     | 6,768,000            | CONNECTICUT LIGHT AND POWER CO/THE 5.250%<br>15/01/2053                            | USD      | 6,986,623.59           | 0.22     |
| 1,911,000            | BRISTOL-MYERS SQUIBB CO 4.625% 15/05/2044                         | USD      | 1,856,732.51           | 0.06     | 0.00                 | CONTINENTAL AIRLINES 2012-2 CLASS A PASS<br>THROUGH TRUST 4.000% 29/10/2024        | USD      | 0.00                   | 0.00     |
| 2,265,000            | BROADCOM INC 2.450% 15/02/2031                                    | USD      | 1,853,718.74           | 0.06     | 8,698,000            | COREBRIDGE FINANCIAL INC 15/12/2052 FRN  | USD      | 7,667,325.10           | 0.25     |
| 10,458,000           | BROADCOM INC 3.187% 15/11/2036                                    | USD      | 7,926,475.97           | 0.25     | 2,827,000            | COREBRIDGE FINANCIAL INC 3.850% 05/04/2029   | USD      | 2,578,689.89           | 0.08     |
| 3,270,000            | BROADCOM INC 3.419% 15/04/2033                                    | USD      | 2,735,284.27           | 0.09     | 5,671,000            | COREBRIDGE FINANCIAL INC 3.900% 05/04/2032   | USD      | 4,905,557.63           | 0.16     |
| 7,034,000            | BROADCOM INC 4.926% 15/05/2037                                    | USD      | 6,382,152.19           | 0.20     | 9,382,000            | COTERRA ENERGY INC 3.900% 15/05/2027   | USD      | 8,970,008.80           | 0.29     |
| 1,442,000            | BROWN-FORMAN CORP 4.750% 15/04/2033                               | USD      | 1,461,294.28           | 0.05     | 978,000              | COTERRA ENERGY INC 4.375% 15/03/2029   | USD      | 930,569.51             | 0.03     |
| 2,295,000            | BURLINGTON NORTHERN SANTA FE LLC 4.050%<br>15/06/2048             | USD      | 2,012,693.89           | 0.06     | 6,014,000            | CROWN CASTLE INTERNATIONAL CORP 2.100%<br>01/04/2031                               | USD      | 4,904,856.68           | 0.16     |
| 3,807,000            | BURLINGTON NORTHERN SANTA FE LLC 4.375%<br>01/09/2042             | USD      | 3,519,315.02           | 0.11     | 3,709,000            | CSX CORP 4.500% 15/11/2052   | USD      | 3,393,448.70           | 0.11     |
| 2,451,000            | BURLINGTON NORTHERN SANTA FE LLC 4.400%<br>15/03/2042             | USD      | 2,274,120.40           | 0.07     | 5,773,000            | CSX CORP 4.650% 01/03/2068   | USD      | 5,148,857.13           | 0.16     |
| 6,529,000            | BURLINGTON NORTHERN SANTA FE LLC 4.450%<br>15/01/2053             | USD      | 6,100,307.36           | 0.19     | 4,710,000            | CUBESMART LP 2.500% 15/02/2032   | USD      | 3,787,742.62           | 0.12     |
| 2,473,000            | BURLINGTON NORTHERN SANTA FE LLC 4.900%<br>01/04/2044             | USD      | 2,424,749.99           | 0.08     | 3,046,000            | CVS HEALTH CORP 2.700% 21/08/2040  | USD      | 2,179,970.02           | 0.07     |
| 3,015,000            | BURLINGTON NORTHERN SANTA FE LLC 5.150%<br>01/09/2043             | USD      | 3,070,771.83           | 0.10     | 5,698,000            | CVS HEALTH CORP 4.300% 25/03/2028  | USD      | 5,596,534.52           | 0.18     |
| 5,645,000            | CAMDEN PROPERTY TRUST 2.800% 15/05/2030                           | USD      | 4,888,584.56           | 0.16     | 13,956,000           | CVS HEALTH CORP 4.780% 25/03/2038  | USD      | 13,297,254.05          | 0.43     |
| 6,895,000            | CAMERON LNG LLC 2.902% 15/07/2031                                 | USD      | 6,130,622.85           | 0.20     | 2,124,000            | CVS HEALTH CORP 5.050% 25/03/2048  | USD      | 1,987,483.98           | 0.06     |
| 10,507,000           | CAPITAL ONE FINANCIAL CORP 01/03/2030 FRN                         | USD      | 9,022,737.79           | 0.29     | 909,000              | CVS HEALTH CORP 5.125% 20/07/2045  | USD      | 861,502.67             | 0.03     |
| 2,523,000            | CARGILL INC 1.700% 02/02/2031                                     | USD      | 2,034,176.39           | 0.07     | 3,294,000            | DEERE & CO 3.100% 15/04/2030   | USD      | 3,044,334.07           | 0.10     |
| 1,771,000            | CARGILL INC 2.125% 10/11/2031                                     | USD      | 1,468,278.12           | 0.05     | 1,272,020            | DELTA AIR LINES 2015-1 CLASS A PASS THROUGH<br>TRUST 3.875% 30/07/2027             | USD      | 1,161,638.99           | 0.04     |
| 2,568,000            | CARGILL INC 2.125% 23/04/2030                                     | USD      | 2,195,567.74           | 0.07     | 497,624              | DELTA AIR LINES 2015-1 CLASS AA PASS<br>THROUGH TRUST 3.625% 30/07/2027            | USD      | 460,151.08             | 0.01     |
| 1,043,000            | CARGILL INC 3.125% 25/05/2051                                     | USD      | 765,948.82             | 0.02     | 704,896              | DELTA AIR LINES 2015-1 CLASS B PASS THROUGH<br>TRUST 4.250% 30/07/2023             | USD      | 698,288.80             | 0.02     |
| 5,538,000            | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL<br>CORP 4.250% 01/02/2031 | USD      | 4,538,396.43           | 0.15     | 301,000              | DELTA AIR LINES 2019-1 CLASS A PASS THROUGH<br>TRUST 3.404% 25/04/2024             | USD      | 290,435.47             | 0.01     |
| 3,152,000            | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL<br>CORP 4.500% 01/05/2032 | USD      | 2,575,014.39           | 0.08     | 2,618,790            | DELTA AIR LINES 2020-1 CLASS A PASS THROUGH<br>TRUST 2.500% 10/06/2028             | USD      | 2,252,138.62           | 0.07     |
| 2,017,000            | CENTENE CORP 2.450% 15/07/2028                                    | USD      | 1,754,261.95           | 0.06     | 2,075,000            | DIAMONDBACK ENERGY INC 3.500% 01/12/2029   | USD      | 1,900,064.84           | 0.06     |
| 13,762,000           | CENTENE CORP 3.000% 15/10/2030                                    | USD      | 11,582,528.16          | 0.37     | 4,643,000            | DIAMONDBACK ENERGY INC 4.400% 24/03/2051   | USD      | 3,738,401.11           | 0.12     |
| 1,483,000            | CENTERPOINT ENERGY HOUSTON ELECTRIC LLC<br>4.950% 01/04/2033      | USD      | 1,516,190.67           | 0.05     | 4,313,000            | DIAMONDBACK ENERGY INC 6.250% 15/03/2033   | USD      | 4,563,799.27           | 0.15     |

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



## Goldman Sachs US Dollar Credit

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|---|----------|------------------------|----------|----------------------|---|----------|------------------------|----------|
| 5,031,000            | DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043      | USD      | 4,083,531.19           | 0.13     | 10,029,000           | EXELON CORP 4.950% 15/06/2035                               | USD      | 9,907,323.16           | 0.32     |
| 1,452,000            | DISCOVERY COMMUNICATIONS LLC 5.300% 15/05/2049      | USD      | 1,211,248.86           | 0.04     | 6,301,000            | EXELON CORP 5.150% 15/03/2028                               | USD      | 6,418,241.07           | 0.21     |
| 1,546,000            | DOMINION ENERGY INC 3.071% 15/08/2024 STEP-UP       | USD      | 1,502,713.61           | 0.05     | 2,782,000            | EXELON CORP 5.600% 15/03/2053                               | USD      | 2,836,703.52           | 0.09     |
| 5,089,000            | DOMINION ENERGY INC 5.375% 15/11/2032               | USD      | 5,223,220.29           | 0.17     | 3,251,000            | EXTRA SPACE STORAGE LP 3.900% 01/04/2029                    | USD      | 2,999,780.76           | 0.10     |
| 4,462,000            | DOW CHEMICAL CO/THE 4.375% 15/11/2042               | USD      | 3,867,212.28           | 0.12     | 5,922,000            | EXXON MOBIL CORP 2.275% 16/08/2026                          | USD      | 5,561,275.35           | 0.18     |
| 1,286,000            | DOW CHEMICAL CO/THE 6.300% 15/03/2033               | USD      | 1,399,206.98           | 0.04     | 2,170,000            | EXXON MOBIL CORP 2.995% 16/08/2039                          | USD      | 1,755,851.23           | 0.06     |
| 1,908,000            | DTE ELECTRIC CO 5.200% 01/04/2033                   | USD      | 1,970,544.91           | 0.06     | 7,756,000            | EXXON MOBIL CORP 4.227% 19/03/2040                          | USD      | 7,270,962.95           | 0.23     |
| 1,276,000            | DTE ELECTRIC CO 5.400% 01/04/2053                   | USD      | 1,337,334.46           | 0.04     | 5,607,000            | FIRST HORIZON BANK 5.750% 01/05/2030                        | USD      | 5,265,106.90           | 0.17     |
| 74,000               | DUKE ENERGY CAROLINAS LLC 3.700% 01/12/2047         | USD      | 59,189.10              | 0.00     | 8,108,000            | FISERV INC 3.500% 01/07/2029                                | USD      | 7,525,237.26           | 0.24     |
| 358,000              | DUKE ENERGY CAROLINAS LLC 3.750% 01/06/2045         | USD      | 291,200.48             | 0.01     | 2,780,000            | FISERV INC 5.450% 02/03/2028                                | USD      | 2,839,634.11           | 0.09     |
| 2,319,000            | DUKE ENERGY CAROLINAS LLC 4.000% 30/09/2042         | USD      | 1,984,499.81           | 0.06     | 200,000              | FLORIDA POWER & LIGHT CO 2.875% 04/12/2051                  | USD      | 140,802.80             | 0.00     |
| 2,195,000            | DUKE ENERGY CAROLINAS LLC 4.250% 15/12/2041         | USD      | 1,960,745.61           | 0.06     | 2,361,000            | FLORIDA POWER & LIGHT CO 5.400% 01/09/2035                  | USD      | 2,436,158.94           | 0.08     |
| 3,441,000            | DUKE ENERGY CAROLINAS LLC 5.350% 15/01/2053         | USD      | 3,587,250.72           | 0.11     | 1,472,000            | FLORIDA POWER & LIGHT CO 5.650% 01/02/2037                  | USD      | 1,571,334.74           | 0.05     |
| 2,519,000            | DUKE ENERGY CAROLINAS LLC 6.450% 15/10/2032         | USD      | 2,804,707.15           | 0.09     | 4,873,000            | FORTINET INC 1.000% 15/03/2026                              | USD      | 4,380,532.77           | 0.14     |
| 812,000              | DUKE ENERGY CORP 3.150% 15/08/2027                  | USD      | 764,224.14             | 0.02     | 2,139,000            | GEORGIA POWER CO 4.700% 15/05/2032                          | USD      | 2,120,546.39           | 0.07     |
| 2,586,000            | DUKE ENERGY FLORIDA LLC 2.400% 15/12/2031           | USD      | 2,169,867.06           | 0.07     | 3,503,000            | GEORGIA-PACIFIC LLC 0.625% 15/05/2024                       | USD      | 3,337,118.13           | 0.11     |
| 2,208,000            | DUKE ENERGY FLORIDA LLC 5.950% 15/11/2052           | USD      | 2,459,646.29           | 0.08     | 9,507,000            | GLOBAL PAYMENTS INC 4.450% 01/06/2028                       | USD      | 9,030,634.37           | 0.29     |
| 1,990,000            | DUKE ENERGY INDIANA LLC 3.250% 01/10/2049           | USD      | 1,456,881.21           | 0.05     | 1,793,000            | GLOBAL PAYMENTS INC 5.950% 15/08/2052                       | USD      | 1,712,038.43           | 0.05     |
| 3,460,000            | DUKE ENERGY OHIO INC 3.700% 15/06/2046              | USD      | 2,649,484.59           | 0.08     | 3,524,000            | HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.050% 14/02/2027    | USD      | 3,159,934.50           | 0.10     |
| 2,629,000            | DUKE ENERGY OHIO INC 4.300% 01/02/2049              | USD      | 2,239,396.87           | 0.07     | 3,841,000            | HARLEY-DAVIDSON FINANCIAL SERVICES INC 6.500% 10/03/2028    | USD      | 3,902,007.68           | 0.12     |
| 1,486,000            | DUKE ENERGY OHIO INC 5.250% 01/04/2033              | USD      | 1,531,260.81           | 0.05     | 8,098,000            | HARTFORD FINANCIAL SERVICES GROUP INC/THE 12/02/2047 FRN    | USD      | 6,577,135.67           | 0.21     |
| 1,249,000            | DUKE ENERGY OHIO INC 5.650% 01/04/2053              | USD      | 1,313,994.86           | 0.04     | 3,182,000            | HARTFORD FINANCIAL SERVICES GROUP INC/THE 5.950% 15/10/2036 | USD      | 3,355,304.96           | 0.11     |
| 1,563,000            | DUKE ENERGY PROGRESS LLC 4.000% 01/04/2052          | USD      | 1,299,598.64           | 0.04     | 1,050,000            | HASBRO INC 3.000% 19/11/2024                                | USD      | 1,013,627.09           | 0.03     |
| 3,249,000            | DUKE ENERGY PROGRESS LLC 4.100% 15/03/2043          | USD      | 2,809,340.64           | 0.09     | 1,287,000            | HASBRO INC 3.550% 19/11/2026                                | USD      | 1,209,220.63           | 0.04     |
| 4,197,000            | DUKE ENERGY PROGRESS LLC 4.100% 15/05/2042          | USD      | 3,623,762.20           | 0.12     | 2,208,000            | HCA INC 2.375% 15/07/2031                                   | USD      | 1,780,273.92           | 0.06     |
| 4,208,000            | DUKE ENERGY PROGRESS LLC 4.200% 15/08/2045          | USD      | 3,620,709.22           | 0.12     | 2,430,000            | HCA INC 3.375% 15/03/2029                                   | USD      | 2,194,132.12           | 0.07     |
| 1,484,000            | DUKE ENERGY PROGRESS LLC 5.250% 15/03/2033          | USD      | 1,544,332.95           | 0.05     | 2,349,000            | HCA INC 3.500% 01/09/2030                                   | USD      | 2,092,583.35           | 0.07     |
| 3,673,000            | DUKE ENERGY PROGRESS LLC 5.350% 15/03/2053          | USD      | 3,814,850.45           | 0.12     | 5,511,000            | HCA INC 4.125% 15/06/2029                                   | USD      | 5,175,396.25           | 0.17     |
| 1,008,000            | ELEVANCE HEALTH INC 2.550% 15/03/2031               | USD      | 866,558.31             | 0.03     | 1,136,000            | HCA INC 4.625% 15/03/2052                                   | USD      | 943,814.85             | 0.03     |
| 4,021,000            | ELEVANCE HEALTH INC 2.875% 15/09/2029               | USD      | 3,645,500.72           | 0.12     | 5,845,000            | HCA INC 5.250% 15/06/2049                                   | USD      | 5,274,322.49           | 0.17     |
| 2,652,000            | ELEVANCE HEALTH INC 4.100% 15/05/2032               | USD      | 2,535,652.73           | 0.08     | 804,000              | HCA INC 5.875% 01/02/2029                                   | USD      | 821,232.07             | 0.03     |
| 3,036,000            | ELEVANCE HEALTH INC 4.625% 15/05/2042               | USD      | 2,833,487.90           | 0.09     | 4,780,000            | HERSHEY CO/THE 3.125% 15/11/2049                            | USD      | 3,636,987.90           | 0.12     |
| 2,273,000            | ELEVANCE HEALTH INC 5.100% 15/01/2044               | USD      | 2,215,782.88           | 0.07     | 7,356,000            | HOME DEPOT INC/THE 2.750% 15/09/2051                        | USD      | 5,041,737.89           | 0.16     |
| 4,111,000            | ELEVANCE HEALTH INC 5.500% 15/10/2032               | USD      | 4,318,705.19           | 0.14     | 1,614,000            | HOME DEPOT INC/THE 3.250% 15/04/2032                        | USD      | 1,473,378.97           | 0.05     |
| 6,717,000            | ELI LILLY & CO 4.875% 27/02/2053                    | USD      | 6,945,024.62           | 0.22     | 4,965,000            | HOME DEPOT INC/THE 3.300% 15/04/2040                        | USD      | 4,132,582.15           | 0.13     |
| 2,481,000            | ELI LILLY & CO 4.950% 27/02/2063                    | USD      | 2,548,631.94           | 0.08     | 993,000              | HOME DEPOT INC/THE 3.625% 15/04/2052                        | USD      | 799,452.70             | 0.03     |
| 5,905,000            | ENSTAR FINANCE LLC 15/01/2042 FRN                   | USD      | 4,215,803.95           | 0.13     | 2,996,000            | HOME DEPOT INC/THE 4.950% 15/09/2052                        | USD      | 2,994,546.70           | 0.10     |
| 284,000              | ENTERGY ARKANSAS LLC 2.650% 15/06/2051              | USD      | 183,408.83             | 0.01     | 6,452,000            | HONEYWELL INTERNATIONAL INC 5.000% 15/02/2033               | USD      | 6,785,895.13           | 0.22     |
| 2,493,000            | ENTERGY ARKANSAS LLC 3.350% 15/06/2052              | USD      | 1,834,796.22           | 0.06     | 2,353,000            | HORMEL FOODS CORP 3.050% 03/06/2051                         | USD      | 1,719,043.73           | 0.05     |
| 521,000              | ENTERGY ARKANSAS LLC 4.000% 01/06/2028              | USD      | 504,994.92             | 0.02     | 3,274,000            | IDAHO POWER CO 5.500% 15/03/2053                            | USD      | 3,413,573.27           | 0.11     |
| 1,167,000            | ENTERGY ARKANSAS LLC 4.200% 01/04/2049              | USD      | 1,000,712.15           | 0.03     | 1,722,000            | INDIANA MICHIGAN POWER CO 3.850% 15/05/2028                 | USD      | 1,668,070.92           | 0.05     |
| 1,845,000            | ENTERGY ARKANSAS LLC 5.150% 15/01/2033              | USD      | 1,895,370.29           | 0.06     | 5,242,000            | INDIANA MICHIGAN POWER CO 5.625% 01/04/2053                 | USD      | 5,474,801.78           | 0.17     |
| 2,097,000            | ENTERGY GULF STATES LOUISIANA LLC 5.590% 01/10/2024 | USD      | 2,118,538.90           | 0.07     | 2,388,000            | INDIANA MICHIGAN POWER CO 6.050% 15/03/2037                 | USD      | 2,592,717.41           | 0.08     |
| 419,000              | ENTERGY LOUISIANA LLC 0.620% 17/11/2023             | USD      | 406,385.10             | 0.01     | 9,424,000            | INTEL CORP 2.800% 12/08/2041                                | USD      | 6,850,385.04           | 0.22     |
| 425,000              | ENTERGY LOUISIANA LLC 3.250% 01/04/2028             | USD      | 397,223.96             | 0.01     | 2,121,000            | INTEL CORP 3.700% 29/07/2025                                | USD      | 2,090,662.85           | 0.07     |
| 1,921,000            | ENTERGY LOUISIANA LLC 4.000% 15/03/2033             | USD      | 1,799,060.39           | 0.06     | 4,354,000            | INTEL CORP 5.125% 10/02/2030                                | USD      | 4,432,511.85           | 0.14     |
| 402,000              | ENTERGY LOUISIANA LLC 4.050% 01/09/2023             | USD      | 399,077.86             | 0.01     | 720,000              | INTEL CORP 5.200% 10/02/2033                                | USD      | 732,234.94             | 0.02     |
| 1,524,000            | ENTERGY MISSISSIPPI LLC 3.500% 01/06/2051           | USD      | 1,143,063.43           | 0.04     | 1,481,000            | INTEL CORP 5.900% 10/02/2063                                | USD      | 1,522,889.03           | 0.05     |
| 2,026,000            | ENTERGY MISSISSIPPI LLC 3.850% 01/06/2049           | USD      | 1,606,739.30           | 0.05     | 2,631,000            | INTERCONTINENTAL EXCHANGE INC 2.100% 15/06/2030             | USD      | 2,227,710.43           | 0.07     |
| 10,167,000           | ENTERPRISE PRODUCTS OPERATING LLC 3.950% 31/01/2060 | USD      | 7,880,877.97           | 0.25     | 12,252,000           | INTERCONTINENTAL EXCHANGE INC 4.000% 15/09/2027             | USD      | 12,114,715.97          | 0.39     |
| 1,089,000            | EQT CORP 5.700% 01/04/2028                          | USD      | 1,091,565.68           | 0.03     | 2,125,000            | INTERCONTINENTAL EXCHANGE INC 4.250% 15/09/2048             | USD      | 1,856,057.00           | 0.06     |
| 4,589,000            | EVERGY KANSAS CENTRAL INC 5.700% 15/03/2053         | USD      | 4,835,189.62           | 0.15     | 3,585,000            | INTERCONTINENTAL EXCHANGE INC 4.350% 15/06/2029             | USD      | 3,543,188.93           | 0.11     |
| 8,811,000            | EVERSOURCE ENERGY 1.400% 15/08/2026                 | USD      | 7,893,052.31           | 0.25     | 8,098,000            | INTERCONTINENTAL EXCHANGE INC 4.600% 15/03/2033             | USD      | 8,031,791.97           | 0.26     |
| 4,908,000            | EVERSOURCE ENERGY 2.900% 01/03/2027                 | USD      | 4,581,084.45           | 0.15     | 1,376,000            | INTERCONTINENTAL EXCHANGE INC 4.950% 15/06/2052             | USD      | 1,339,730.03           | 0.04     |
| 3,572,000            | EVERSOURCE ENERGY 5.450% 01/03/2028                 | USD      | 3,704,608.29           | 0.12     | 11,438,000           | INTERNATIONAL BUSINESS MACHINES CORP 3.500% 15/05/2029      | USD      | 10,741,138.93          | 0.34     |
|                      |   |          |                        |          | 3,570,000            | INTERNATIONAL BUSINESS MACHINES CORP 4.150% 27/07/2027      | USD      | 3,531,681.87           | 0.11     |

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

## Goldman Sachs US Dollar Credit

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|---|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| 5,430,000            | INTERNATIONAL FLAVORS & FRAGRANCES INC 1.832% 15/10/2027    | USD      | 4,602,445.14           | 0.15     | 1,822,000            | MAGALLANES INC 5.391% 15/03/2062   | USD      | 1,472,637.62           | 0.05     |
| 7,539,000            | INVITATION HOMES OPERATING PARTNERSHIP LP 2.000% 15/08/2031 | USD      | 5,789,333.05           | 0.19     | 5,210,000            | MAIN STREET CAPITAL CORP 3.000% 14/07/2026                                       | USD      | 4,561,617.01           | 0.15     |
| 6,315,000            | INVITATION HOMES OPERATING PARTNERSHIP LP 2.300% 15/11/2028 | USD      | 5,283,983.10           | 0.17     | 2,284,000            | MARATHON PETROLEUM CORP 4.750%   | USD      | 1,965,672.50           | 0.06     |
| 2,239,000            | INVITATION HOMES OPERATING PARTNERSHIP LP 2.700% 15/01/2034 | USD      | 1,718,790.63           | 0.05     | 5,803,000            | MARATHON PETROLEUM CORP 5.000%   | USD      | 4,997,995.54           | 0.16     |
| 6,412,000            | INVITATION HOMES OPERATING PARTNERSHIP LP 4.150% 15/04/2032 | USD      | 5,743,902.37           | 0.18     | 1,500,000            | MARATHON PETROLEUM CORP 6.500%   | USD      | 1,594,574.54           | 0.05     |
| 4,296,000            | IPALCO ENTERPRISES INC 4.250% 01/05/2030                    | USD      | 3,944,614.65           | 0.13     | 7,568,000            | MARS INC 2.375% 16/07/2040   | USD      | 5,466,703.71           | 0.17     |
| 4,660,000            | J M SMUCKER CO/THE 2.750% 15/09/2041                        | USD      | 3,408,496.23           | 0.11     | 3,643,000            | MARSH & MCLENNAN COS INC 5.450%  | USD      | 3,770,407.37           | 0.12     |
| 5,051,000            | JOHN DEERE CAPITAL CORP 3.350% 18/04/2029                   | USD      | 4,795,491.73           | 0.15     | 2,298,000            | MCDONALD'S CORP 5.700% 01/02/2039  | USD      | 2,428,134.09           | 0.08     |
| 2,996,000            | JOHNSON & JOHNSON 2.100% 01/09/2040                         | USD      | 2,176,247.78           | 0.07     | 2,235,000            | META PLATFORMS INC 3.500% 15/08/2027   | USD      | 2,157,555.51           | 0.07     |
| 4,076,000            | JOHNSON & JOHNSON 3.625% 03/03/2037                         | USD      | 3,770,225.45           | 0.12     | 14,266,000           | META PLATFORMS INC 4.450% 15/08/2052   | USD      | 12,558,827.87          | 0.40     |
| 2,923,000            | JOHNSON & JOHNSON 5.850% 15/07/2038                         | USD      | 3,378,834.10           | 0.11     | 2,051,000            | META PLATFORMS INC 4.650% 15/08/2062   | USD      | 1,815,717.40           | 0.06     |
| 2,955,000            | JPMORGAN CHASE & CO 01/06/2028 FRN                          | USD      | 2,649,017.05           | 0.08     | 5,064,000            | METROPOLITAN EDISON CO 4.000% 15/04/2025   | USD      | 4,827,888.11           | 0.15     |
| 3,876,000            | JPMORGAN CHASE & CO 01/06/2029 FRN                          | USD      | 3,356,669.10           | 0.11     | 3,085,000            | METROPOLITAN EDISON CO 5.200% 01/04/2028   | USD      | 3,119,220.36           | 0.10     |
| 11,484,000           | JPMORGAN CHASE & CO 04/02/2027 FRN                          | USD      | 10,249,737.58          | 0.33     | 6,920,000            | METROPOLITAN LIFE GLOBAL FUNDING I 5.150%  | USD      | 6,998,335.51           | 0.22     |
| 3,512,000            | JPMORGAN CHASE & CO 04/02/2032 FRN                          | USD      | 2,825,582.66           | 0.09     | 49,000               | MICROSOFT CORP 2.525% 01/06/2050   | USD      | 34,509.09              | 0.00     |
| 9,182,000            | JPMORGAN CHASE & CO 05/12/2029 FRN                          | USD      | 8,919,749.78           | 0.29     | 2,990,000            | MICROSOFT CORP 2.675% 01/06/2060   | USD      | 2,065,204.36           | 0.07     |
| 4,025,000            | JPMORGAN CHASE & CO 14/09/2033 FRN                          | USD      | 4,106,743.16           | 0.13     | 8,547,000            | MICROSOFT CORP 2.921% 17/03/2052   | USD      | 6,476,800.53           | 0.21     |
| 5,062,000            | JPMORGAN CHASE & CO 15/10/2025 FRN                          | USD      | 4,839,354.06           | 0.15     | 911,000              | MICROSOFT CORP 3.450% 08/08/2036   | USD      | 843,412.35             | 0.03     |
| 2,807,000            | JPMORGAN CHASE & CO 22/04/2026 FRN                          | USD      | 2,636,119.22           | 0.08     | 1,323,000            | MID-AMERICA APARTMENTS LP 1.700%   | USD      | 1,049,211.02           | 0.03     |
| 4,709,000            | JPMORGAN CHASE & CO 22/04/2027 FRN                          | USD      | 4,230,307.17           | 0.14     | 6,339,000            | MID-AMERICA APARTMENTS LP 2.750%   | USD      | 5,554,209.11           | 0.18     |
| 3,503,000            | JPMORGAN CHASE & CO 22/04/2041 FRN                          | USD      | 2,674,505.86           | 0.09     | 3,368,000            | MID-AMERICA APARTMENTS LP 3.600%   | USD      | 3,213,791.24           | 0.10     |
| 4,070,000            | JPMORGAN CHASE & CO 22/04/2051 FRN                          | USD      | 2,883,704.81           | 0.09     | 5,334,000            | MID-AMERICA APARTMENTS LP 4.200%   | USD      | 5,178,253.07           | 0.17     |
| 8,026,000            | JPMORGAN CHASE & CO 22/09/2027 FRN                          | USD      | 7,094,319.37           | 0.23     | 1,596,000            | MID-AMERICA APARTMENTS LP 4.300%   | USD      | 1,582,126.00           | 0.05     |
| 5,389,000            | JPMORGAN CHASE & CO 23/01/2029 FRN                          | USD      | 5,047,101.69           | 0.16     | 4,198,000            | MIDAMERICAN ENERGY CO 4.250% 01/05/2046  | USD      | 3,680,498.85           | 0.12     |
| 22,044,000           | JPMORGAN CHASE & CO 23/06/2025 FRN                          | USD      | 20,881,612.39          | 0.66     | 8,043,000            | MIDAMERICAN ENERGY CO 4.400% 15/10/2044  | USD      | 7,387,408.23           | 0.24     |
| 7,924,000            | JPMORGAN CHASE & CO 24/02/2028 FRN                          | USD      | 7,352,063.67           | 0.23     | 824,000              | MIDAMERICAN ENERGY CO 4.800% 15/09/2043  | USD      | 792,669.48             | 0.03     |
| 5,311,000            | JPMORGAN CHASE & CO 25/01/2033 FRN                          | USD      | 4,564,043.29           | 0.15     | 1,115,200            | MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD 6.500% | USD      | 1,112,540.56           | 0.04     |
| 4,266,000            | JPMORGAN CHASE & CO 29/01/2027 FRN                          | USD      | 4,139,466.34           | 0.13     | 1,361,000            | MISSISSIPPI POWER CO 4.250% 15/03/2042   | USD      | 1,164,420.17           | 0.04     |
| 1,723,000            | KENTUCKY UTILITIES CO 5.450% 15/04/2033                     | USD      | 1,796,097.60           | 0.06     | 1,044,000            | MISSISSIPPI POWER CO 4.750% 15/10/2041   | USD      | 912,068.02             | 0.03     |
| 5,952,000            | KENVUE INC 4.900% 22/03/2033                                | USD      | 6,158,875.39           | 0.20     | 2,280,000            | MONDELEZ INTERNATIONAL INC 2.625%  | USD      | 2,129,721.83           | 0.07     |
| 2,461,000            | KENVUE INC 5.050% 22/03/2028                                | USD      | 2,545,691.92           | 0.08     | 3,569,000            | MONONGAHELA POWER CO 3.550% 15/05/2027   | USD      | 3,393,738.51           | 0.11     |
| 4,186,000            | KENVUE INC 5.050% 22/03/2053                                | USD      | 4,332,240.59           | 0.14     | 3,630,000            | MOODY'S CORP 3.750% 24/03/2025   | USD      | 3,556,564.92           | 0.11     |
| 5,047,000            | KENVUE INC 5.100% 22/03/2043                                | USD      | 5,225,779.88           | 0.17     | 5,437,000            | MORGAN STANLEY 04/05/2027 FRN  | USD      | 4,896,454.60           | 0.16     |
| 4,333,000            | KENVUE INC 5.200% 22/03/2063                                | USD      | 4,498,651.93           | 0.14     | 4,063,000            | MORGAN STANLEY 10/12/2026 FRN  | USD      | 3,621,212.05           | 0.12     |
| 2,867,000            | KLA CORP 4.950% 15/07/2052                                  | USD      | 2,840,148.22           | 0.09     | 1,204,000            | MORGAN STANLEY 18/10/2028 FRN  | USD      | 1,266,501.92           | 0.04     |
| 2,900,000            | KLA CORP 5.250% 15/07/2062                                  | USD      | 2,933,273.47           | 0.09     | 28,005,000           | MORGAN STANLEY 18/10/2033 FRN  | USD      | 30,617,374.45          | 0.97     |
| 3,274,000            | KOMATSU FINANCE AMERICA INC 5.499% 06/10/2027               | USD      | 3,379,494.44           | 0.11     | 15,016,000           | MORGAN STANLEY 19/01/2038 FRN  | USD      | 14,898,801.92          | 0.48     |
| 1,869,000            | KRAFT HEINZ FOODS CO 5.000% 04/06/2042                      | USD      | 1,788,146.80           | 0.06     | 19,972,000           | MORGAN STANLEY 20/04/2037 FRN  | USD      | 18,824,426.26          | 0.59     |
| 3,912,000            | KRAFT HEINZ FOODS CO 5.200% 15/07/2045                      | USD      | 3,794,631.20           | 0.12     | 22,315,000           | MORGAN STANLEY 20/07/2027 FRN GMTN   | USD      | 19,801,629.86          | 0.62     |
| 5,202,000            | KROGER CO/THE 2.200% 01/05/2030                             | USD      | 4,364,133.68           | 0.14     | 1,876,000            | MORGAN STANLEY 20/10/2032 FRN  | USD      | 1,535,515.21           | 0.05     |
| 5,265,000            | KYNDRYL HOLDINGS INC 2.050% 15/10/2026                      | USD      | 4,601,781.90           | 0.15     | 1,492,000            | MORGAN STANLEY 21/01/2028 FRN  | USD      | 1,364,183.37           | 0.04     |
| 3,238,000            | KYNDRYL HOLDINGS INC 2.700% 15/10/2028                      | USD      | 2,718,564.90           | 0.09     | 4,790,000            | MORGAN STANLEY 22/07/2025 FRN  | USD      | 4,620,812.60           | 0.15     |
| 5,432,000            | KYNDRYL HOLDINGS INC 3.150% 15/10/2031                      | USD      | 4,167,172.27           | 0.13     | 1,553,000            | MORGAN STANLEY 22/07/2028 FRN  | USD      | 1,468,013.74           | 0.05     |
| 9,516,000            | LIBERTY MUTUAL GROUP INC 4.300% 01/02/2061                  | USD      | 5,638,662.31           | 0.18     | 6,345,000            | MORGAN STANLEY 28/04/2032 FRN  | USD      | 5,017,032.49           | 0.16     |
| 1,850,000            | LIBERTY MUTUAL GROUP INC 5.500% 15/06/2052                  | USD      | 1,761,426.27           | 0.06     | 956,000              | MOSAIC CO/THE 4.875% 15/11/2041  | USD      | 857,448.67             | 0.03     |
| 8,887,000            | LIFE STORAGE LP 2.400% 15/10/2031                           | USD      | 7,168,689.04           | 0.23     | 5,985,000            | MOSAIC CO/THE 5.450% 15/11/2033  | USD      | 6,018,147.74           | 0.19     |
| 1,473,000            | LIFE STORAGE LP 4.000% 15/06/2029                           | USD      | 1,360,728.94           | 0.04     | 1,597,000            | MOSAIC CO/THE 5.625% 15/11/2043  | USD      | 1,555,377.50           | 0.05     |
| 1,723,000            | LOUISVILLE GAS AND ELECTRIC CO 5.450% 15/04/2033            | USD      | 1,792,452.03           | 0.06     | 4,861,000            | MPLX LP 1.750% 01/03/2026  | USD      | 4,438,540.65           | 0.14     |
| 1,647,000            | LOWE'S COS INC 4.450% 01/04/2062                            | USD      | 1,345,429.51           | 0.04     | 4,381,000            | MPLX LP 4.000% 15/02/2025  | USD      | 4,290,934.31           | 0.14     |
| 2,248,000            | LOWE'S COS INC 4.650% 15/04/2042                            | USD      | 2,002,688.84           | 0.06     | 7,988,000            | MPLX LP 5.200% 01/03/2047  | USD      | 7,161,899.17           | 0.23     |
| 2,555,000            | LOWE'S COS INC 5.750% 01/07/2053                            | USD      | 2,609,552.95           | 0.08     | 4,395,000            | MPLX LP 5.500% 15/02/2049  | USD      | 4,091,223.18           | 0.13     |
| 2,654,000            | LOWE'S COS INC 5.800% 15/09/2062                            | USD      | 2,668,679.88           | 0.09     | 5,431,000            | MYLAN INC 5.200% 15/04/2048  | USD      | 4,280,779.32           | 0.14     |
| 1,942,000            | LOWE'S COS INC 5.850% 01/04/2063                            | USD      | 1,974,198.40           | 0.06     | 2,344,000            | MYLAN NV 5.250% 15/06/2046   | USD      | 1,862,097.60           | 0.06     |
| 1,196,000            | LYB INTERNATIONAL FINANCE III LLC 3.625% 01/04/2051         | USD      | 850,300.77             | 0.03     | 7,011,000            | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 20/04/2046 FRN                 | USD      | 6,560,174.61           | 0.21     |
| 1,616,000            | LYB INTERNATIONAL FINANCE III LLC 4.200% 01/05/2050         | USD      | 1,267,374.32           | 0.04     | 2,492,000            | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.750% 15/04/2032              | USD      | 2,123,765.68           | 0.07     |
| 8,206,000            | MAGALLANES INC 3.755% 15/03/2027                            | USD      | 7,730,703.80           | 0.25     | 2,285,000            | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.400% 07/02/2028              | USD      | 2,175,235.82           | 0.07     |
| 2,747,000            | MAGALLANES INC 5.050% 15/03/2042                            | USD      | 2,296,910.86           | 0.07     |                      |  |          |                        |          |
| 3,675,000            | MAGALLANES INC 5.141% 15/03/2052                            | USD      | 2,981,451.13           | 0.10     |                      |  |          |                        |          |

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

## Goldman Sachs US Dollar Credit

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|---|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| 2,963,000            | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.023% 01/11/2032 | USD      | 2,799,519.70           | 0.09     | 14,072,000           | PARTNERRE FINANCE B LLC 01/10/2050 FRN                               | USD      | 11,779,234.26          | 0.38     |
| 3,511,000            | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.150% 15/12/2032 | USD      | 3,339,135.88           | 0.11     | 4,634,000            | PAYPAL HOLDINGS INC 2.300% 01/06/2030                                | USD      | 3,972,765.55           | 0.13     |
| 2,009,000            | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.800% 15/01/2033 | USD      | 2,142,064.07           | 0.07     | 1,038,000            | PAYPAL HOLDINGS INC 2.850% 01/10/2029                                | USD      | 936,510.71             | 0.03     |
| 2,991,000            | NESTLE HOLDINGS INC 2.625% 14/09/2051                               | USD      | 2,083,550.52           | 0.07     | 1,057,000            | PAYPAL HOLDINGS INC 4.400% 01/06/2032                                | USD      | 1,036,718.04           | 0.03     |
| 2,725,000            | NESTLE HOLDINGS INC 3.900% 24/09/2038                               | USD      | 2,535,518.84           | 0.08     | 1,017,000            | PAYPAL HOLDINGS INC 5.050% 01/06/2052                                | USD      | 978,157.18             | 0.03     |
| 2,859,000            | NESTLE HOLDINGS INC 4.700% 15/01/2053                               | USD      | 2,881,294.17           | 0.09     | 4,239,000            | PAYPAL HOLDINGS INC 5.250% 01/06/2062                                | USD      | 4,101,925.24           | 0.13     |
| 8,150,000            | NEW YORK LIFE GLOBAL FUNDING 4.550% 28/01/2033                      | USD      | 8,061,640.96           | 0.26     | 2,668,000            | PECO ENERGY CO 2.850% 15/09/2051                                     | USD      | 1,824,275.52           | 0.06     |
| 7,566,000            | NEW YORK STATE ELECTRIC & GAS CORP 3.250% 01/12/2026                | USD      | 7,248,897.97           | 0.23     | 4,507,000            | PHILLIPS 66 2.150% 15/12/2030  | USD      | 4,342,506.89           | 0.14     |
| 6,121,000            | NEXTERA ENERGY CAPITAL HOLDINGS INC 1.875% 15/01/2027               | USD      | 5,534,256.06           | 0.18     | 2,832,000            | PHILLIPS 66 0.900% 15/02/2024  | USD      | 2,337,730.30           | 0.07     |
| 4,012,000            | NEXTERA ENERGY CAPITAL HOLDINGS INC 4.255% 01/09/2024               | USD      | 3,973,773.34           | 0.13     | 2,458,000            | PIEDMONT NATURAL GAS CO INC 3.600% 01/09/2025                        | USD      | 2,357,725.13           | 0.08     |
| 4,162,000            | NEXTERA ENERGY CAPITAL HOLDINGS INC 4.450% 20/06/2025               | USD      | 4,143,696.36           | 0.13     | 2,420,000            | PIONEER NATURAL RESOURCES CO 1.900% 15/08/2030                       | USD      | 1,967,485.63           | 0.06     |
| 5,070,000            | NEXTERA ENERGY CAPITAL HOLDINGS INC 5.050% 28/02/2033               | USD      | 5,084,112.14           | 0.16     | 4,257,000            | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029 | USD      | 3,806,866.82           | 0.12     |
| 4,417,000            | NEXTERA ENERGY CAPITAL HOLDINGS INC 5.250% 28/02/2053               | USD      | 4,356,864.58           | 0.14     | 388,000              | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.300% 31/01/2043 | USD      | 289,648.72             | 0.01     |
| 5,515,000            | NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% 01/03/2025               | USD      | 5,611,720.75           | 0.18     | 2,812,000            | PPL ELECTRIC UTILITIES CORP 5.250% 15/05/2053                        | USD      | 2,912,421.08           | 0.09     |
| 4,538,000            | NORFOLK SOUTHERN CORP 3.950% 01/10/2042                             | USD      | 3,846,427.50           | 0.12     | 2,467,000            | PRINCIPAL FINANCIAL GROUP INC 5.375% 15/03/2033                      | USD      | 2,471,351.15           | 0.08     |
| 2,494,000            | NORFOLK SOUTHERN CORP 4.550% 01/06/2053                             | USD      | 2,241,142.07           | 0.07     | 1,970,000            | PRINCIPAL FINANCIAL GROUP INC 5.500% 15/03/2053                      | USD      | 1,894,570.45           | 0.06     |
| 13,451,000           | NORTHERN TRUST CORP 6.125% 02/11/2032                               | USD      | 14,332,662.88          | 0.46     | 2,080,000            | PROLOGIS LP 4.750% 15/06/2033  | USD      | 2,069,397.22           | 0.07     |
| 2,806,000            | NUCOR CORP 4.300% 23/05/2027  | USD      | 2,755,672.31           | 0.09     | 1,738,000            | PROLOGIS LP 5.250% 15/06/2053  | USD      | 1,743,235.15           | 0.06     |
| 9,302,000            | NVIDIA CORP 1.550% 15/06/2028                                       | USD      | 8,198,648.11           | 0.26     | 2,557,000            | PUBLIC SERVICE CO OF COLORADO 5.250% 01/04/2053                      | USD      | 2,611,971.49           | 0.08     |
| 1,912,000            | NVIDIA CORP 2.000% 15/06/2031                                       | USD      | 1,605,776.99           | 0.05     | 3,248,000            | PUBLIC SERVICE CO OF NEW HAMPSHIRE 5.150% 15/01/2053                 | USD      | 3,298,189.10           | 0.11     |
| 3,246,000            | NVIDIA CORP 3.500% 01/04/2040                                       | USD      | 2,783,769.63           | 0.09     | 4,201,000            | PUBLIC SERVICE CO OF OKLAHOMA 2.200% 15/08/2031                      | USD      | 3,447,763.85           | 0.11     |
| 4,543,000            | OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031                         | USD      | 4,714,703.28           | 0.15     | 3,900,000            | PUBLIC SERVICE CO OF OKLAHOMA 3.150% 15/08/2051                      | USD      | 2,687,752.24           | 0.09     |
| 4,441,000            | OCCIDENTAL PETROLEUM CORP 6.625% 01/09/2030                         | USD      | 4,675,030.93           | 0.15     | 1,503,000            | PUBLIC SERVICE ELECTRIC AND GAS CO 3.000% 15/05/2027                 | USD      | 1,419,824.64           | 0.05     |
| 1,758,000            | OKLAHOMA GAS AND ELECTRIC CO 5.400% 15/01/2033                      | USD      | 1,819,746.59           | 0.06     | 1,108,000            | PUBLIC SERVICE ELECTRIC AND GAS CO 5.125% 15/03/2053                 | USD      | 1,137,902.18           | 0.04     |
| 7,638,000            | OLD REPUBLIC INTERNATIONAL CORP 3.850% 11/06/2051                   | USD      | 5,642,267.59           | 0.18     | 5,748,000            | PUBLIC SERVICE ENTERPRISE GROUP INC 2.450% 15/11/2031                | USD      | 4,760,596.20           | 0.15     |
| 2,312,000            | ONE GAS INC 4.250% 01/09/2032                                       | USD      | 2,253,754.62           | 0.07     | 2,593,000            | PUBLIC SERVICE ENTERPRISE GROUP INC 5.850% 15/11/2027                | USD      | 2,695,902.48           | 0.09     |
| 2,014,000            | ONEOK INC 6.100% 15/11/2032   | USD      | 2,085,775.07           | 0.07     | 9,750,000            | QUALCOMM INC 6.000% 20/05/2053                                       | USD      | 11,080,216.10          | 0.35     |
| 1,607,000            | ONEOK PARTNERS LP 6.125% 01/02/2041                                 | USD      | 1,583,483.18           | 0.05     | 2,756,000            | QUANTA SERVICES INC 2.350% 15/01/2032                                | USD      | 2,183,351.62           | 0.07     |
| 4,868,000            | ORACLE CORP 2.300% 25/03/2028                                       | USD      | 4,356,428.74           | 0.14     | 28,000               | RAYTHEON TECHNOLOGIES CORP 3.650% 15/08/2023                         | USD      | 27,820.03              | 0.00     |
| 3,992,000            | ORACLE CORP 2.800% 01/04/2027                                       | USD      | 3,710,446.32           | 0.12     | 3,317,000            | RAYTHEON TECHNOLOGIES CORP 4.350% 15/04/2047                         | USD      | 2,996,670.08           | 0.10     |
| 3,392,000            | ORACLE CORP 2.950% 15/05/2025                                       | USD      | 3,266,231.19           | 0.10     | 4,902,000            | RAYTHEON TECHNOLOGIES CORP 4.450% 16/11/2038                         | USD      | 4,652,805.41           | 0.15     |
| 7,931,000            | ORACLE CORP 3.250% 15/11/2027                                       | USD      | 7,460,274.85           | 0.24     | 5,061,000            | RAYTHEON TECHNOLOGIES CORP 4.500% 01/06/2042                         | USD      | 4,788,752.01           | 0.15     |
| 8,547,000            | ORACLE CORP 3.600% 01/04/2050                                       | USD      | 6,053,759.59           | 0.19     | 369,000              | RAYTHEON TECHNOLOGIES CORP 4.800% 15/12/2043                         | USD      | 354,072.42             | 0.01     |
| 706,000              | ORACLE CORP 3.800% 15/11/2037                                       | USD      | 587,222.31             | 0.02     | 4,333,000            | RAYTHEON TECHNOLOGIES CORP 5.150% 27/02/2033                         | USD      | 4,502,533.78           | 0.14     |
| 3,209,000            | ORACLE CORP 3.850% 01/04/2060                                       | USD      | 2,238,855.73           | 0.07     | 4,558,000            | RAYTHEON TECHNOLOGIES CORP 5.375% 27/02/2053                         | USD      | 4,798,849.37           | 0.15     |
| 385,000              | ORACLE CORP 3.950% 25/03/2051                                       | USD      | 289,228.15             | 0.01     | 4,510,000            | REALTY INCOME CORP 3.950% 15/08/2027                                 | USD      | 4,347,655.56           | 0.14     |
| 2,449,000            | ORACLE CORP 4.000% 15/11/2047                                       | USD      | 1,869,243.16           | 0.06     | 2,443,000            | REALTY INCOME CORP 4.850% 15/03/2030                                 | USD      | 2,410,368.82           | 0.08     |
| 6,592,000            | ORACLE CORP 4.125% 15/05/2045                                       | USD      | 5,187,591.74           | 0.17     | 2,349,000            | REALTY INCOME CORP 4.875% 01/06/2026                                 | USD      | 2,336,045.50           | 0.07     |
| 4,156,000            | ORACLE CORP 4.300% 08/07/2034                                       | USD      | 3,797,837.67           | 0.12     | 1,350,000            | REGAL REYNORD CORP 6.300% 15/02/2030                                 | USD      | 1,356,223.97           | 0.04     |
| 898,000              | ORACLE CORP 4.900% 06/02/2033                                       | USD      | 879,392.13             | 0.03     | 1,350,000            | REGAL REYNORD CORP 6.400% 15/04/2033                                 | USD      | 1,352,258.63           | 0.04     |
| 1,854,000            | ORACLE CORP 5.550% 06/02/2053                                       | USD      | 1,764,592.41           | 0.06     | 2,316,000            | REPUBLIC SERVICES INC 2.900% 01/07/2026                              | USD      | 2,211,244.17           | 0.07     |
| 3,480,000            | ORACLE CORP 6.150% 09/11/2029                                       | USD      | 3,707,312.35           | 0.12     | 6,155,000            | REPUBLIC SERVICES INC 5.000% 01/04/2034                              | USD      | 6,268,625.67           | 0.20     |
| 2,278,000            | ORACLE CORP 6.900% 09/11/2052                                       | USD      | 2,553,478.47           | 0.08     | 2,520,000            | REXFORD INDUSTRIAL REALTY LP 2.150% 01/09/2031                       | USD      | 1,989,761.26           | 0.06     |
| 2,000,000            | O'REILLY AUTOMOTIVE INC 4.700% 15/06/2032                           | USD      | 1,971,586.06           | 0.06     | 6,230,000            | RPM INTERNATIONAL INC 2.950% 15/01/2032                              | USD      | 5,061,148.89           | 0.16     |
| 1,798,000            | OWL ROCK CAPITAL CORP 2.875% 11/06/2028                             | USD      | 1,458,721.37           | 0.05     | 11,954,000           | SABINE PASS LIQUEFACTION LLC 4.200% 15/03/2028                       | USD      | 11,489,002.91          | 0.37     |
| 4,150,000            | OWL ROCK CORE INCOME CORP 7.750% 16/09/2027                         | USD      | 4,098,139.57           | 0.13     | 9,427,000            | SALESFORCE.COM INC 2.700% 15/07/2041                                 | USD      | 7,070,842.49           | 0.23     |
| 7,829,000            | PACIFICORP 4.100% 01/02/2042  | USD      | 6,886,612.94           | 0.22     | 10,246,000           | SEMPRA ENERGY 01/04/2052 FRN   | USD      | 8,203,800.07           | 0.26     |
| 5,160,000            | PACIFICORP 5.350% 01/12/2053  | USD      | 5,294,732.66           | 0.17     | 13,074,000           | SOUTH JERSEY INDUSTRIES INC 5.020% 15/04/2031                        | USD      | 11,091,590.43          | 0.35     |
| 2,062,000            | PARAMOUNT GLOBAL 30/03/2062 FRN                                     | USD      | 1,651,559.42           | 0.05     | 1,199,000            | SOUTHERN CALIFORNIA EDISON CO 3.650% 01/02/2050                      | USD      | 924,299.18             | 0.03     |
| 665,000              | PARAMOUNT GLOBAL 4.200% 15/09/2032                                  | USD      | 571,300.56             | 0.02     | 2,722,000            | SOUTHERN CALIFORNIA EDISON CO 4.000% 01/04/2047                      | USD      | 2,241,092.80           | 0.07     |
| 7,817,000            | PARAMOUNT GLOBAL 4.375% 15/03/2043                                  | USD      | 5,552,569.56           | 0.18     | 4,183,000            | SOUTHERN CALIFORNIA EDISON CO 4.050% 15/03/2042                      | USD      | 3,471,730.38           | 0.11     |
| 5,029,000            | PARAMOUNT GLOBAL 4.950% 19/05/2050                                  | USD      | 3,762,789.13           | 0.12     | 9,054,000            | SOUTHERN CO/THE 15/01/2051 FRN                                       | USD      | 8,356,050.95           | 0.27     |
| 1,150,000            | PARAMOUNT GLOBAL 5.250% 01/04/2044                                  | USD      | 907,830.70             | 0.03     |                      |  |          |                        |          |
| 1,083,000            | PARAMOUNT GLOBAL 5.500% 15/05/2033                                  | USD      | 1,018,276.69           | 0.03     |                      |  |          |                        |          |
| 3,668,000            | PARAMOUNT GLOBAL 5.850% 01/09/2043                                  | USD      | 3,172,966.43           | 0.10     |                      |  |          |                        |          |
| 3,867,000            | PARKER-HANNIFIN CORP 4.250% 15/09/2027                              | USD      | 3,801,285.28           | 0.12     |                      |  |          |                        |          |

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

## Goldman Sachs US Dollar Credit

(Denominated in USD)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|---|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| 2,447,000            | SOUTHWESTERN ELECTRIC POWER CO 5.300% 01/04/2033                                      | USD      | 2,468,929.67           | 0.08     | 0.00                 | UNITED AIRLINES 2014-2 CLASS A PASS THROUGH TRUST 3.750% 03/09/2026  | USD      | 0.00                   | 0.00     |
| 2,334,000            | S&P GLOBAL INC 1.250% 15/08/2030  | USD      | 1,875,607.58           | 0.06     | 0.01                 | UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028 | USD      | 0.01                   | 0.00     |
| 4,748,000            | S&P GLOBAL INC 2.450% 01/03/2027  | USD      | 4,461,523.11           | 0.14     | 429,643              | UNITED AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST 2.875% 07/10/2028 | USD      | 379,649.75             | 0.01     |
| 2,395,000            | S&P GLOBAL INC 2.700% 01/03/2029  | USD      | 2,179,162.74           | 0.07     | 717,663              | UNITED AIRLINES 2018-1 CLASS A PASS THROUGH TRUST 3.700% 01/03/2030  | USD      | 612,879.75             | 0.02     |
| 8,651,000            | S&P GLOBAL INC 2.900% 01/03/2032  | USD      | 7,716,296.30           | 0.25     | 2,498,094            | UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.500% 01/03/2030 | USD      | 2,233,965.05           | 0.07     |
| 2,552,000            | S&P GLOBAL INC 3.700% 01/03/2052  | USD      | 2,096,847.58           | 0.07     | 2,944,075            | UNITED AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST 4.150% 25/08/2031 | USD      | 2,639,827.03           | 0.08     |
| 3,123,000            | STATE STREET CORP 04/11/2028 FRN  | USD      | 3,271,185.23           | 0.10     | 3,981,672            | UNITED AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 5.875% 15/10/2027  | USD      | 3,955,552.75           | 0.13     |
| 11,601,000           | SYNCHRONY FINANCIAL 7.250% 02/02/2033   | USD      | 10,152,754.83          | 0.32     | 21,706,500           | UNITED STATES TREASURY NOTE/BOND 3.500% 15/02/2033                   | USD      | 21,743,808.05          | 0.68     |
| 4,234,000            | TARGA RESOURCES CORP 4.200% 01/02/2033  | USD      | 3,802,378.76           | 0.12     | 8,783,000            | UNITED STATES TREASURY NOTE/BOND 3.625% 31/03/2028                   | USD      | 8,798,782.00           | 0.28     |
| 2,210,000            | TARGA RESOURCES CORP 4.950% 15/04/2052  | USD      | 1,836,076.49           | 0.06     | 33,159,200           | UNITED STATES TREASURY NOTE/BOND 3.875% 15/02/2043                   | USD      | 33,454,524.13          | 1.06     |
| 7,345,000            | TARGA RESOURCES CORP 6.125% 15/03/2033  | USD      | 7,598,445.76           | 0.24     | 24,198,000           | UNITED STATES TREASURY NOTE/BOND 3.875% 31/03/2025                   | USD      | 24,125,217.01          | 0.76     |
| 2,039,000            | TARGA RESOURCES CORP 6.250% 01/07/2052  | USD      | 2,012,884.51           | 0.06     | 21,596,000           | UNITED STATES TREASURY NOTE/BOND 4.000% 15/11/2052                   | USD      | 22,928,878.13          | 0.72     |
| 9,605,000            | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031 | USD      | 9,054,391.17           | 0.29     | 649,000              | UNITED STATES TREASURY NOTE/BOND 4.000% 28/02/2030                   | USD      | 666,340.47             | 0.02     |
| 1,032,000            | TARGET CORP 2.950% 15/01/2052   | USD      | 746,556.13             | 0.02     | 14,111,000           | UNITED STATES TREASURY NOTE/BOND 4.000% 29/02/2028                   | USD      | 14,367,864.37          | 0.46     |
| 6,341,000            | TARGET CORP 4.400% 15/01/2033   | USD      | 6,301,398.87           | 0.20     | 28,596,000           | UNITED STATES TREASURY NOTE/BOND 4.625% 15/03/2026                   | USD      | 29,248,346.25          | 0.92     |
| 2,398,000            | TARGET CORP 4.500% 15/09/2032   | USD      | 2,404,016.68           | 0.08     | 11,554,000           | UNITED STATES TREASURY NOTE/BOND 4.625% 28/02/2025                   | USD      | 11,666,380.67          | 0.37     |
| 10,233,000           | TARGET CORP 4.800% 15/01/2053   | USD      | 10,053,968.75          | 0.32     | 2,666,000            | UNITEDHEALTH GROUP INC 1.150% 15/05/2026                             | USD      | 2,427,298.44           | 0.08     |
| 4,514,000            | TEXAS INSTRUMENTS INC 3.650% 16/08/2032   | USD      | 4,288,396.01           | 0.14     | 5,590,000            | UNITEDHEALTH GROUP INC 2.750% 15/05/2040                             | USD      | 4,234,701.43           | 0.14     |
| 6,487,000            | TEXAS INSTRUMENTS INC 3.875% 15/03/2039   | USD      | 5,914,216.32           | 0.19     | 2,759,000            | UNITEDHEALTH GROUP INC 3.050% 15/05/2041                             | USD      | 2,175,231.80           | 0.07     |
| 4,203,000            | TEXAS INSTRUMENTS INC 4.900% 14/03/2033   | USD      | 4,378,279.43           | 0.14     | 3,271,000            | UNITEDHEALTH GROUP INC 3.250% 15/05/2051                             | USD      | 2,460,433.12           | 0.08     |
| 3,705,000            | TEXAS INSTRUMENTS INC 5.000% 14/03/2053   | USD      | 3,882,664.12           | 0.12     | 2,123,000            | UNITEDHEALTH GROUP INC 3.500% 15/08/2039                             | USD      | 1,810,481.77           | 0.06     |
| 1,669,000            | THERMO FISHER SCIENTIFIC INC 4.800% 21/11/2027  | USD      | 1,710,987.62           | 0.05     | 428,000              | UNITEDHEALTH GROUP INC 3.750% 15/10/2047                             | USD      | 358,869.98             | 0.01     |
| 2,628,000            | TIME WARNER ENTERTAINMENT CO LP 8.375% 15/07/2033                                     | USD      | 2,988,387.47           | 0.10     | 1,315,000            | UNITEDHEALTH GROUP INC 4.450% 15/12/2048                             | USD      | 1,217,470.21           | 0.04     |
| 7,505,000            | T-MOBILE USA INC 2.250% 15/02/2026  | USD      | 6,994,219.46           | 0.22     | 3,672,000            | UNITEDHEALTH GROUP INC 4.500% 15/04/2033                             | USD      | 3,654,835.49           | 0.12     |
| 677,000              | T-MOBILE USA INC 2.550% 15/02/2031  | USD      | 573,500.86             | 0.02     | 775,000              | UNITEDHEALTH GROUP INC 4.750% 15/05/2052                             | USD      | 755,235.69             | 0.02     |
| 1,756,000            | T-MOBILE USA INC 2.625% 15/02/2029  | USD      | 1,548,752.93           | 0.05     | 3,792,000            | UNITEDHEALTH GROUP INC 5.050% 15/04/2053                             | USD      | 3,839,843.17           | 0.12     |
| 3,307,000            | T-MOBILE USA INC 2.625% 15/04/2026  | USD      | 3,095,234.01           | 0.10     | 5,769,000            | UNITEDHEALTH GROUP INC 5.200% 15/04/2063                             | USD      | 5,860,111.72           | 0.19     |
| 3,738,000            | T-MOBILE USA INC 2.875% 15/02/2031  | USD      | 3,223,724.05           | 0.10     | 8,174,000            | UNITEDHEALTH GROUP INC 5.300% 15/02/2030                             | USD      | 8,610,253.33           | 0.28     |
| 2,912,000            | T-MOBILE USA INC 3.375% 15/04/2029  | USD      | 2,654,682.66           | 0.08     | 2,982,000            | UNITEDHEALTH GROUP INC 5.350% 15/02/2033                             | USD      | 3,169,178.59           | 0.10     |
| 11,707,000           | T-MOBILE USA INC 3.500% 15/04/2031  | USD      | 10,527,804.00          | 0.34     | 7,450,103            | US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.900% 01/10/2024       | USD      | 7,392,951.01           | 0.24     |
| 3,630,000            | T-MOBILE USA INC 4.500% 15/04/2050  | USD      | 3,151,493.07           | 0.10     | 5,938,083            | US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.625% 03/06/2025       | USD      | 5,581,798.27           | 0.18     |
| 1,815,000            | T-MOBILE USA INC 5.050% 15/07/2033  | USD      | 1,823,780.48           | 0.06     | 0.01                 | US AIRWAYS 2013-1 CLASS A PASS THROUGH TRUST 3.950% 15/11/2025       | USD      | 0.01                   | 0.00     |
| 1,430,000            | T-MOBILE USA INC 5.800% 15/09/2062  | USD      | 1,476,419.52           | 0.05     | 1,703,000            | VERIZON COMMUNICATIONS INC 2.355% 15/03/2032                         | USD      | 1,397,220.97           | 0.04     |
| 4,141,000            | TOYOTA MOTOR CREDIT CORP 4.450% 29/06/2029  | USD      | 4,178,342.75           | 0.13     | 2,629,000            | VERIZON COMMUNICATIONS INC 2.650% 20/11/2040                         | USD      | 1,877,668.19           | 0.06     |
| 4,535,000            | TOYOTA MOTOR CREDIT CORP 4.700% 12/01/2033  | USD      | 4,601,624.32           | 0.15     | 2,424,000            | VERIZON COMMUNICATIONS INC 3.700% 22/03/2061                         | USD      | 1,812,220.87           | 0.06     |
| 4,915,000            | TRANE TECHNOLOGIES CO LLC 6.480% 01/06/2025   | USD      | 5,057,239.02           | 0.16     | 4,959,000            | VERIZON COMMUNICATIONS INC 4.400% 01/11/2034                         | USD      | 4,710,527.37           | 0.15     |
| 1,130,000            | TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD 3.750% 21/08/2028                            | USD      | 1,094,132.40           | 0.03     | 15,047,000           | VERIZON COMMUNICATIONS INC 4.500% 10/08/2033                         | USD      | 14,540,468.17          | 0.46     |
| 2,335,000            | TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.250% 15/05/2030                               | USD      | 2,115,813.76           | 0.07     | 1,130,000            | VERIZON COMMUNICATIONS INC 4.750% 01/11/2041                         | USD      | 1,086,737.71           | 0.03     |
| 7,479,000            | TRUIST FINANCIAL CORP 15/03/2028 FRN  | USD      | 6,803,543.54           | 0.22     | 8,512,000            | VERIZON COMMUNICATIONS INC 4.812% 15/03/2039                         | USD      | 8,144,987.67           | 0.26     |
| 3,831,000            | TRUIST FINANCIAL CORP 26/01/2034 FRN  | USD      | 3,731,809.40           | 0.12     | 5,133,000            | VIACOMCBS INC 4.950% 15/01/2031                                      | USD      | 4,732,664.96           | 0.15     |
| 1,101,000            | TTX CO 4.200% 01/07/2046  | USD      | 956,202.40             | 0.03     | 3,318,000            | VIATRIS INC 3.850% 22/06/2040  | USD      | 2,331,340.94           | 0.07     |
| 2,019,000            | TTX CO 5.650% 01/12/2052  | USD      | 2,187,717.19           | 0.07     | 527,000              | VIATRIS INC 4.000% 22/06/2050  | USD      | 346,644.82             | 0.01     |
| 1,826,000            | TUCSON ELECTRIC POWER CO 4.000% 15/06/2050  | USD      | 1,485,321.34           | 0.05     | 8,098,000            | VIRGINIA ELECTRIC AND POWER CO 3.800% 01/04/2028                     | USD      | 7,864,041.25           | 0.25     |
| 778,000              | TWDC ENTERPRISES 18 CORP 4.125% 01/12/2041  | USD      | 700,962.10             | 0.02     | 3,340,000            | VIRGINIA ELECTRIC AND POWER CO 5.450% 01/04/2053                     | USD      | 3,415,891.91           | 0.11     |
| 1,217,000            | UNION ELECTRIC CO 2.150% 15/03/2032   | USD      | 994,676.29             | 0.03     | 3,105,000            | WALMART INC 4.150% 09/09/2032  | USD      | 3,128,249.53           | 0.10     |
| 1,311,000            | UNION ELECTRIC CO 5.450% 15/03/2053   | USD      | 1,368,540.94           | 0.04     | 2,440,000            | WALMART INC 4.500% 09/09/2052  | USD      | 2,438,277.87           | 0.08     |
| 1,505,000            | UNION PACIFIC CORP 3.375% 14/02/2042  | USD      | 1,237,688.91           | 0.04     | 1,619,000            | WALT DISNEY CO/THE 2.000% 01/09/2029                                 | USD      | 1,404,316.89           | 0.04     |
| 3,241,000            | UNION PACIFIC CORP 3.500% 14/02/2053  | USD      | 2,557,420.69           | 0.08     | 2,369,000            | WALT DISNEY CO/THE 4.750% 15/09/2044                                 | USD      | 2,298,095.52           | 0.07     |
| 2,627,000            | UNION PACIFIC CORP 3.550% 15/08/2039  | USD      | 2,235,936.40           | 0.07     | 2,925,000            | WALT DISNEY CO/THE 6.550% 15/03/2033                                 | USD      | 3,379,195.46           | 0.11     |
| 743,000              | UNION PACIFIC CORP 3.600% 15/09/2037  | USD      | 652,300.81             | 0.02     | 2,033,000            | WALT DISNEY CO/THE 8.500% 23/02/2025                                 | USD      | 2,168,663.05           | 0.07     |
| 2,773,000            | UNION PACIFIC CORP 3.799% 01/10/2051  | USD      | 2,329,279.63           | 0.07     | 2,350,000            | WASTE MANAGEMENT INC 4.625% 15/02/2030                               | USD      | 2,349,498.67           | 0.08     |
| 2,966,000            | UNION PACIFIC CORP 3.839% 20/03/2060  | USD      | 2,393,094.53           | 0.08     | 1,603,000            | WASTE MANAGEMENT INC 4.625% 15/02/2033                               | USD      | 1,607,511.18           | 0.05     |
| 833,000              | UNION PACIFIC CORP 4.100% 15/09/2067  | USD      | 691,623.67             | 0.02     |                      |  |          |                        |          |
| 1,845,000            | UNION PACIFIC CORP 5.150% 20/01/2063  | USD      | 1,868,877.79           | 0.06     |                      |  |          |                        |          |
| 0.00                 | UNITED AIRLINES 2012-1 CLASS A PASS THROUGH TRUST 4.150% 11/04/2024                   | USD      | 0.00                   | 0.00     |                      |  |          |                        |          |
| 0.01                 | UNITED AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4.300% 15/08/2025                   | USD      | 0.00                   | 0.00     |                      |  |          |                        |          |

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





## Goldman Sachs US Dollar Credit

(Denominated in USD)

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

| Quantity/<br>Nominal                 | Name   | Currency | Market value<br>in USD  | %<br>NAV     |
|--------------------------------------|--|----------|-------------------------|--------------|
| 2,379,000                            | CREDIT SUISSE GROUP AG 12/08/2033 FRN                      | USD      | 2,450,073.12            | 0.08         |
| 8,200,000                            | UBS AG 5.125% 15/05/2024                                   | USD      | 7,948,271.32            | 0.25         |
| 11,972,000                           | UBS GROUP AG FRN PERP                                      | USD      | 10,064,868.30           | 0.33         |
| 6,708,000                            | UBS GROUP AG FRN PERP                                      | USD      | 4,662,111.38            | 0.15         |
| 3,067,000                            | UBS GROUP AG 12/05/2028 FRN                                | USD      | 2,928,961.60            | 0.09         |
|                                      |  |          | <b>30,545,149.26</b>    | <b>0.98</b>  |
| <b>France</b>                        |  |          |                         |              |
| 12,859,000                           | BPCE SA 19/10/2027 FRN                                     | USD      | 11,271,528.16           | 0.36         |
| 9,549,000                            | DANONE SA 2.589% 02/11/2023                                | USD      | 9,391,860.13            | 0.30         |
| 2,604,000                            | ORANGE SA 9.000% 01/03/2031                                | USD      | 3,273,909.73            | 0.10         |
| 1,545,000                            | TOTALENERGIES CAPITAL INTERNATIONAL SA 2.986% 29/06/2041   | USD      | 1,207,227.47            | 0.04         |
|                                      |  |          | <b>25,144,525.49</b>    | <b>0.80</b>  |
| <b>Luxembourg</b>                    |  |          |                         |              |
| 4,815,000                            | MEDTRONIC GLOBAL HOLDINGS SCA 4.500% 30/03/2033            | USD      | 4,824,924.92            | 0.15         |
| 4,205,000                            | TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.500% 21/03/2026 | USD      | 4,079,573.85            | 0.13         |
| 8,195,000                            | TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.550% 01/11/2024 | USD      | 8,010,538.91            | 0.26         |
| 1,115,000                            | TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.800% 21/03/2029 | USD      | 1,057,135.96            | 0.03         |
|                                      |  |          | <b>17,972,173.64</b>    | <b>0.57</b>  |
| <b>Supranational - Multinational</b> |  |          |                         |              |
| 5,654,862                            | DELTA AIR LINES INC / SKYMILES IP LTD 4.750% 20/10/2028    | USD      | 5,424,762.72            | 0.18         |
| 1,240,000                            | NXP BV / NXP FUNDING LLC / NXP USA INC 3.125% 15/02/2042   | USD      | 882,003.79              | 0.03         |
| 4,179,000                            | NXP BV / NXP FUNDING LLC / NXP USA INC 3.250% 30/11/2051   | USD      | 2,792,555.99            | 0.09         |
| 4,547,000                            | NXP BV / NXP FUNDING LLC / NXP USA INC 5.000% 15/01/2033   | USD      | 4,454,106.11            | 0.14         |
|                                      |  |          | <b>13,553,428.61</b>    | <b>0.44</b>  |
| <b>Ireland</b>                       |  |          |                         |              |
| 6,393,000                            | SMBC AVIATION CAPITAL FINANCE DAC 1.900% 15/10/2026        | USD      | 5,614,544.66            | 0.18         |
| 4,952,000                            | TRANE TECHNOLOGIES FINANCING LTD 5.250% 03/03/2033         | USD      | 5,119,533.19            | 0.16         |
|                                      |  |          | <b>10,734,077.85</b>    | <b>0.34</b>  |
| <b>Cayman Islands</b>                |  |          |                         |              |
| 4,474,000                            | AVOLON HOLDINGS FUNDING LTD 2.125% 21/02/2026              | USD      | 3,971,669.97            | 0.12         |
| 3,212,000                            | AVOLON HOLDINGS FUNDING LTD 4.375% 01/05/2026              | USD      | 3,013,792.65            | 0.10         |
| 2,571,000                            | AVOLON HOLDINGS FUNDING LTD 5.500% 15/01/2026              | USD      | 2,514,892.58            | 0.08         |
|                                      |  |          | <b>9,500,355.20</b>     | <b>0.30</b>  |
| <b>Finland</b>                       |  |          |                         |              |
| 6,599,000                            | NORDEA BANK ABP 5.375% 22/09/2027                          | USD      | 6,628,586.68            | 0.21         |
|                                      |  |          | <b>6,628,586.68</b>     | <b>0.21</b>  |
| <b>Denmark</b>                       |  |          |                         |              |
| 6,200,000                            | DANSKE BANK A/S 4.375% 12/06/2028                          | USD      | 5,870,420.03            | 0.19         |
|                                      |  |          | <b>5,870,420.03</b>     | <b>0.19</b>  |
| <b>New Zealand</b>                   |  |          |                         |              |
| 4,653,000                            | ASB BANK LTD 17/06/2032 FRN                                | USD      | 4,470,772.14            | 0.14         |
|                                      |  |          | <b>4,470,772.14</b>     | <b>0.14</b>  |
| <b>Bermuda</b>                       |  |          |                         |              |
| 3,427,000                            | TRITON CONTAINER INTERNATIONAL LTD 3.150% 15/06/2031       | USD      | 2,716,098.87            | 0.09         |
|                                      |  |          | <b>2,716,098.87</b>     | <b>0.09</b>  |
|                                      |  |          | <b>3,027,097,834.64</b> | <b>96.75</b> |

## Total securities portfolio

3,032,942,059.04 96.94

## Financial derivative instruments as at 31/03/2023

| To receive                                | To pay                          | Maturity date      | Commitment in USD | Unrealised profit or (loss) in USD |                      |
|---|---------------------------------|--------------------|-------------------|------------------------------------|----------------------|
| <b>Forward foreign exchange contracts</b> |                                 |                    |                   |                                    |                      |
| 841,816,590.50                            | EUR                             | 900,948,941.82 USD | 19/04/2023        | 900,948,941.82                     | 14,404,389.23        |
| 674,768,115.89                            | ZAR                             | 36,993,210.55 USD  | 19/04/2023        | 36,993,210.55                      | 987,666.85           |
| 3,863,075.85                              | CHF                             | 4,134,161.49 USD   | 19/04/2023        | 4,134,161.49                       | 101,300.41           |
| 2,813,788.50                              | GBP                             | 3,383,066.39 USD   | 19/04/2023        | 3,383,066.39                       | 97,118.32            |
| 3,272,586.48                              | USD                             | 4,848,196.50 AUD   | 19/04/2023        | 3,272,586.48                       | 23,754.32            |
| 22,883,548.84                             | SEK                             | 2,195,116.25 USD   | 19/04/2023        | 2,195,116.25                       | 13,570.00            |
| 1,236,529.54                              | USD                             | 1,133,079.40 EUR   | 04/04/2023        | 1,236,529.54                       | 5,495.53             |
| 574,868.30                                | EUR                             | 622,639.85 USD     | 03/04/2023        | 622,639.85                         | 1,925.76             |
| 363,984.51                                | USD                             | 542,814.86 AUD     | 04/04/2023        | 363,984.51                         | 434.39               |
| 24,931.88                                 | ZAR                             | 1,378.69 USD       | 03/04/2023        | 1,378.69                           | 26.52                |
| 11,033.04                                 | ZAR                             | 617.66 USD         | 04/04/2023        | 617.66                             | 4.18                 |
| 19,304.40                                 | USD                             | 28,883.66 AUD      | 03/04/2023        | 19,304.40                          | (40.42)              |
| 28,339.48                                 | USD                             | 26,165.16 EUR      | 03/04/2023        | 28,339.48                          | (87.66)              |
| 84,461.65                                 | USD                             | 1,527,383.33 ZAR   | 03/04/2023        | 84,461.65                          | (1,624.49)           |
| 59,160.43                                 | USD                             | 49,229.02 GBP      | 19/04/2023        | 59,160.43                          | (1,727.62)           |
| 311,831.27                                | USD                             | 5,570,086.00 ZAR   | 04/04/2023        | 311,831.27                         | (2,109.04)           |
| 179,970.75                                | USD                             | 168,417.37 CHF     | 19/04/2023        | 179,970.75                         | (4,681.42)           |
| 2,140,308.54                              | USD                             | 22,377,480.59 SEK  | 19/04/2023        | 2,140,308.54                       | (19,532.75)          |
| 2,239,516.27                              | USD                             | 40,951,464.16 ZAR  | 19/04/2023        | 2,239,516.27                       | (65,531.20)          |
| 71,421,931.65                             | AUD                             | 48,327,302.65 USD  | 19/04/2023        | 48,327,302.65                      | (466,645.87)         |
| 106,933,816.50                            | USD                             | 99,403,733.78 EUR  | 19/04/2023        | 106,933,816.50                     | (1,153,313.00)       |
|   |                                 |                    |                   | <b>1,113,476,245.17</b>            | <b>13,920,392.04</b> |
| Quantity                                  | Name                            | Currency           | Commitment in USD | Unrealised profit or (loss) in USD |                      |
| <b>Futures on interest rates</b>          |                                 |                    |                   |                                    |                      |
| (136)                                     | US LONG BOND (CBT) 21/06/2023   | USD                | 17,837,250.00     | (353,117.19)                       |                      |
| (194)                                     | US ULTRA BOND (CBT) 21/06/2023  | USD                | 27,378,250.00     | 105,971.57                         |                      |
| (255)                                     | US 10YR NOTE (CBT) 21/06/2023   | USD                | 29,305,078.13     | (799,690.42)                       |                      |
| (2,201)                                   | US 10YR ULTRA FUTURE 21/06/2023 | USD                | 266,630,515.63    | (7,206,508.42)                     |                      |
| 1,458                                     | US 2YR NOTE (CBT) 30/06/2023    | USD                | 301,008,657.71    | 3,139,618.51                       |                      |

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

## Goldman Sachs US Dollar Credit

(Denominated in USD)

Financial derivative instruments as at 31/03/2023  
(continued)

| Quantity | Name                         | Currency | Commitment<br>in USD  | Unrealised<br>profit or<br>(loss)<br>in USD |
|----------|------------------------------|----------|-----------------------|---|
| 932      | US 5YR NOTE (CBT) 30/06/2023 | USD      | 102,061,281.72        | 1,516,501.70                                |
|          |                              |          | <b>744,221,033.19</b> | <b>(3,597,224.25)</b>                       |

**Total financial derivative instruments** **10,323,167.79**

Summary of net assets as at 31/03/2023

|   |                         | %<br>NAV      |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>3,032,942,059.04</b> | <b>96.94</b>  |
| <b>Total financial derivative instruments</b> | <b>10,323,167.79</b>    | <b>0.33</b>   |
| <b>Cash at bank</b>                           | <b>83,390,813.99</b>    | <b>2.67</b>   |
| <b>Other assets and liabilities</b>           | <b>2,083,370.77</b>     | <b>0.06</b>   |
| <b>Total net assets</b>                       | <b>3,128,739,411.59</b> | <b>100.00</b> |

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

# Goldman Sachs US Enhanced Equity

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                   |            |         |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|---------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 343,257,587.25 | <b>Number of shares</b>           |            |         |
|                                    | 30/09/2022 | USD | 295,178,698.37 |                                   |            |         |
|                                    | 30/09/2021 | USD | 389,125,911.31 | Capitalisation I (USD)            | 31/03/2023 | 809,161 |
| <b>Net asset value per share**</b> |            |     |                |                                   | 30/09/2022 | 837,677 |
|                                    |            |     |                |                                   | 30/09/2021 | 876,633 |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 19,931.26      | Capitalisation I Hedged (i) (CZK) | 31/03/2023 | 3,506   |
|                                    | 30/09/2022 | EUR | 19,042.94      |                                   | 30/09/2022 | 3,529   |
|                                    | 30/09/2021 | EUR | 19,163.50      |                                   | 30/09/2021 | 3,908   |
| Capitalisation I (USD)             | 31/03/2023 | USD | 236.30         | Capitalisation I Hedged (i) (EUR) | 31/03/2023 | 264     |
|                                    | 30/09/2022 | USD | 203.57         |                                   | 30/09/2022 | 52      |
|                                    | 30/09/2021 | USD | 242.35         |                                   | 30/09/2021 | 1,708   |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2023 | CZK | 222,854.92     | Capitalisation P (EUR)            | 31/03/2023 | 106     |
|                                    | 30/09/2022 | CZK | 190,662.90     |                                   | 30/09/2022 | 28      |
|                                    | 30/09/2021 | CZK | 222,983.68     |                                   | 30/09/2021 | 9       |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 | EUR | 7,711.02       | Capitalisation P (USD)            | 31/03/2023 | 233,700 |
|                                    | 30/09/2022 | EUR | 6,755.99       |                                   | 30/09/2022 | 250,178 |
|                                    | 30/09/2021 | EUR | 8,275.40       |                                   | 30/09/2021 | 282,478 |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 831.64         | Capitalisation R (USD)            | 31/03/2023 | 1,323   |
|                                    | 30/09/2022 | EUR | 798.24         |                                   | 30/09/2022 | 1,391   |
|                                    | 30/09/2021 | EUR | 810.51         |                                   | 30/09/2021 | 1,915   |
| Capitalisation P (USD)             | 31/03/2023 | USD | 199.28         | Capitalisation V (EUR)            | 31/03/2023 | 2,560   |
|                                    | 30/09/2022 | USD | 172.46         |                                   | 30/09/2022 | 2,575   |
|                                    | 30/09/2021 | USD | 207.20         |                                   | 30/09/2021 | 4,448   |
| Capitalisation R (USD)             | 31/03/2023 | USD | 363.88         | Capitalisation X (USD)            | 31/03/2023 | 37,768  |
|                                    | 30/09/2022 | USD | 313.89         |                                   | 30/09/2022 | 37,512  |
|                                    | 30/09/2021 | USD | 374.65         |                                   | 30/09/2021 | 33,706  |
| Capitalisation V (EUR)             | 31/03/2023 | EUR | 462.30         | Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 10,531  |
|                                    | 30/09/2022 | EUR | 443.50         |                                   | 30/09/2022 | 10,356  |
|                                    | 30/09/2021 | EUR | 449.98         |                                   | 30/09/2021 | 9,747   |
| Capitalisation X (USD)             | 31/03/2023 | USD | 178.07         | Distribution P (USD)              | 31/03/2023 | 9,140   |
|                                    | 30/09/2022 | USD | 154.49         |                                   | 30/09/2022 | 9,269   |
|                                    | 30/09/2021 | USD | 186.53         |                                   | 30/09/2021 | 8,449   |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2023 | CZK | 22,901.50      |                                   |            |         |
|                                    | 30/09/2022 | CZK | 19,736.83      |                                   |            |         |
|                                    | 30/09/2021 | CZK | 23,563.75      |                                   |            |         |
| Distribution P (USD)               | 31/03/2023 | USD | 163.99         |                                   |            |         |
|                                    | 30/09/2022 | USD | 141.92         |                                   |            |         |
|                                    | 30/09/2021 | USD | 170.50         |                                   |            |         |
| <b>Number of shares</b>            |            |     |                |                                   |            |         |
| Capitalisation I (EUR)             | 31/03/2023 |     | 2,118          |                                   |            |         |
|                                    | 30/09/2022 |     | 2,010          |                                   |            |         |
|                                    | 30/09/2021 |     | 1,829          |                                   |            |         |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



## Goldman Sachs US Enhanced Equity

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                   |            |         |
|-----------------------------------|------------|---------|
| Capitalisation I (EUR)            | 31/03/2023 | 0.69%   |
| Capitalisation I (USD)            | 31/03/2023 | 0.69%   |
| Capitalisation I Hedged (i) (CZK) | 31/03/2023 | 0.71%   |
| Capitalisation I Hedged (i) (EUR) | 31/03/2023 | 0.71%   |
| Capitalisation P (EUR)            | 31/03/2023 | 1.60%   |
| Capitalisation P (USD)            | 31/03/2023 | 1.60%   |
| Capitalisation R (USD)            | 31/03/2023 | 0.95%   |
| Capitalisation V (EUR)            | 31/03/2023 | 1.51%   |
| Capitalisation X (USD)            | 31/03/2023 | 2.10%   |
| Capitalisation X Hedged (i) (CZK) | 31/03/2023 | 2.12%   |
| Distribution P (USD)              | 31/03/2023 | 1.60%   |
| <b>Portfolio turnover in %*</b>   | 31/03/2023 | 172.13% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs US Enhanced Equity

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>339,849,537.77</b>  |
| Shares  |       | 339,849,537.77         |
| <b>Total financial derivative instruments</b> | 2     | <b>684,557.27</b>      |
| Forward foreign exchange contracts            |       | 684,557.27             |
| <b>Cash at bank</b>                           |       | <b>2,583,840.76</b>    |
| <b>Margin deposits</b>                        |       | <b>1,336.57</b>        |
| <b>Other assets</b>                           | 4, 12 | <b>12,107,834.77</b>   |
| <b>Total assets</b>                           |       | <b>355,227,107.14</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(11,969,519.89)</b> |
| <b>Total liabilities</b>                      |       | <b>(11,969,519.89)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>343,257,587.25</b>  |

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

## Goldman Sachs US Enhanced Equity

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name                              | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                   | Currency | Market value<br>in USD | %<br>NAV |
|--|-----------------------------------|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                   |          |                        |          |                      |  |          |                        |          |
| <b>Shares</b>  |                                   |          |                        |          |                      |  |          |                        |          |
| <b>United States</b>   |                                   |          |                        |          |                      |  |          |                        |          |
| 21,243   | ABBVIE INC                        | USD      | 3,385,496.91           | 0.99     | 81,057               | HEWLETT PACKARD ENTERPRISE CO          | USD      | 1,291,238.01           | 0.38     |
| 13,155   | ADOBE INC                         | USD      | 5,069,542.35           | 1.48     | 7,245                | HF SINCLAIR CORP                       | USD      | 350,513.10             | 0.10     |
| 24,174   | AGILENT TECHNOLOGIES INC          | USD      | 3,344,231.16           | 0.97     | 26,012               | HILTON WORLDWIDE HOLDINGS INC          | USD      | 3,664,310.44           | 1.07     |
| 5,330  | AIR PRODUCTS AND CHEMICALS INC    | USD      | 1,530,829.30           | 0.45     | 34,449               | HOLOGIC INC                            | USD      | 2,780,034.30           | 0.81     |
| 4,508  | AIRBNB INC - A                    | USD      | 560,795.20             | 0.16     | 206,204              | HOST HOTELS & RESORTS INC              | USD      | 3,400,303.96           | 0.98     |
| 76,420   | ALPHABET INC - A                  | USD      | 7,927,046.60           | 2.31     | 4,954                | INCYTE CORP                            | USD      | 358,025.58             | 0.10     |
| 72,044   | AMAZON.COM INC                    | USD      | 7,441,424.76           | 2.17     | 580                  | INTERNATIONAL FLAVORS & FRAGRANCES INC | USD      | 53,336.80              | 0.02     |
| 25,999   | AMETEK INC                        | USD      | 3,778,434.67           | 1.10     | 3,951                | IQVIA HOLDINGS INC                     | USD      | 785,814.39             | 0.23     |
| 127,976  | APPLE INC                         | USD      | 21,103,242.40          | 6.15     | 36,836               | IRON MOUNTAIN INC                      | USD      | 1,948,992.76           | 0.57     |
| 17,527   | AUTODESK INC                      | USD      | 3,648,420.32           | 1.06     | 45,030               | JOHNSON & JOHNSON                      | USD      | 6,979,650.00           | 2.03     |
| 77,422   | BANK OF NEW YORK MELLON CORP/THE  | USD      | 3,518,055.68           | 1.02     | 5,856                | JPMORGAN CHASE & CO                    | USD      | 763,095.36             | 0.22     |
| 29,092   | BERKSHIRE HATHAWAY INC - B        | USD      | 8,982,736.84           | 2.62     | 210,804              | KINDER MORGAN INC/DE                   | USD      | 3,691,178.04           | 1.07     |
| 5,823  | BOK FINANCIAL CORP                | USD      | 491,519.43             | 0.14     | 14,505               | LAMAR ADVERTISING CO - A               | USD      | 1,448,904.45           | 0.42     |
| 1,817  | BOOKING HOLDINGS INC              | USD      | 4,819,428.97           | 1.40     | 19,788               | LIVE NATION ENTERTAINMENT INC          | USD      | 1,385,160.00           | 0.40     |
| 58,918   | BRISTOL-MYERS SQUIBB CO           | USD      | 4,083,606.58           | 1.19     | 66,364               | LKQ CORP                               | USD      | 3,766,820.64           | 1.10     |
| 10,446   | CADENCE DESIGN SYSTEMS INC        | USD      | 2,194,600.14           | 0.64     | 29,416               | LOEWS CORP                             | USD      | 1,706,716.32           | 0.50     |
| 15,513   | CAPITAL ONE FINANCIAL CORP        | USD      | 1,491,730.08           | 0.43     | 4,163                | LULULEMON ATHLETICA INC                | USD      | 1,516,122.97           | 0.44     |
| 19,226   | CARMAX INC                        | USD      | 1,235,847.28           | 0.36     | 110,072              | MACY'S INC                             | USD      | 1,925,159.28           | 0.56     |
| 3,823  | CATERPILLAR INC                   | USD      | 874,855.32             | 0.25     | 24,145               | MARATHON PETROLEUM CORP                | USD      | 3,255,470.35           | 0.95     |
| 45,802   | CENTENE CORP                      | USD      | 2,895,144.42           | 0.84     | 24,923               | MARSH & MCLENNAN COS INC               | USD      | 4,150,925.65           | 1.21     |
| 1,739  | CHARTER COMMUNICATIONS INC - A    | USD      | 621,883.79             | 0.18     | 21,517               | MERCK & CO INC                         | USD      | 2,289,193.63           | 0.67     |
| 11,176   | CHENIERE ENERGY INC               | USD      | 1,761,337.60           | 0.51     | 11,059               | META PLATFORMS INC - A                 | USD      | 2,343,844.46           | 0.68     |
| 18,230   | CHEVRON CORP                      | USD      | 2,974,406.80           | 0.87     | 67,497               | METLIFE INC                            | USD      | 3,910,776.18           | 1.14     |
| 28,428   | CHEWY INC - A                     | USD      | 1,062,638.64           | 0.31     | 37,604               | MICROCHIP TECHNOLOGY INC               | USD      | 3,150,463.12           | 0.92     |
| 14,291   | CIGNA CORP                        | USD      | 3,651,779.23           | 1.06     | 75,206               | MICROSOFT CORP                         | USD      | 21,681,889.80          | 6.32     |
| 1,317  | CINTAS CORP                       | USD      | 609,349.56             | 0.18     | 3,394                | MID-AMERICA APARTMENT COMMUNITIES INC  | USD      | 512,629.76             | 0.15     |
| 38,049   | CISCO SYSTEMS INC                 | USD      | 1,989,011.48           | 0.58     | 2,873                | MODERNA INC                            | USD      | 441,235.34             | 0.13     |
| 96,131   | CITIGROUP INC                     | USD      | 4,507,582.59           | 1.31     | 34,976               | MONDELEZ INTERNATIONAL INC - A         | USD      | 2,438,526.72           | 0.71     |
| 22,084   | CME GROUP INC - A                 | USD      | 4,229,527.68           | 1.23     | 940                  | MONGODDB INC - A                       | USD      | 219,132.80             | 0.06     |
| 89,661   | COCA-COLA CO/THE                  | USD      | 5,561,671.83           | 1.62     | 3,425                | MONOLITHIC POWER SYSTEMS INC           | USD      | 1,714,349.50           | 0.50     |
| 24,115   | CONOCOPHILLIPS                    | USD      | 2,392,449.15           | 0.70     | 3,735                | MOODY'S CORP                           | USD      | 1,142,984.70           | 0.33     |
| 19,156   | COPART INC                        | USD      | 1,440,722.76           | 0.42     | 3,402                | NATIONAL STORAGE AFFILIATES TRUST      | USD      | 142,135.56             | 0.04     |
| 11,318   | COSTCO WHOLESALE CORP             | USD      | 5,623,574.66           | 1.64     | 8,828                | NETFLIX INC                            | USD      | 3,049,897.44           | 0.89     |
| 14,086   | CROWN CASTLE INC                  | USD      | 1,885,270.24           | 0.55     | 11,908               | NEUROCRINE BIOSCIENCES INC             | USD      | 1,205,327.76           | 0.35     |
| 58,009   | CVS HEALTH CORP                   | USD      | 4,310,648.79           | 1.26     | 23,221               | NVIDIA CORP                            | USD      | 6,450,097.17           | 1.88     |
| 609  | DANAHER CORP                      | USD      | 153,492.36             | 0.04     | 8,139                | OKTA INC - A                           | USD      | 701,907.36             | 0.20     |
| 60,065   | DROPBOX INC - A                   | USD      | 1,298,605.30           | 0.38     | 16,510               | ON SEMICONDUCTOR CORP                  | USD      | 1,359,103.20           | 0.40     |
| 17,207   | EAST WEST BANCORP INC             | USD      | 954,988.50             | 0.28     | 11,347               | OTIS WORLDWIDE CORP                    | USD      | 957,686.80             | 0.28     |
| 14,736   | EDWARDS LIFESCIENCES CORP         | USD      | 1,219,109.28           | 0.36     | 16,669               | PALO ALTO NETWORKS INC                 | USD      | 3,329,466.06           | 0.97     |
| 200,779  | ELANCO ANIMAL HEALTH INC          | USD      | 1,887,322.60           | 0.54     | 142,298              | PARK HOTELS & RESORTS INC              | USD      | 1,758,803.28           | 0.51     |
| 53,397   | ELEMENT SOLUTIONS INC             | USD      | 1,031,096.07           | 0.30     | 56,495               | PAYPAL HOLDINGS INC                    | USD      | 4,290,230.30           | 1.25     |
| 3,487  | EMERSON ELECTRIC CO               | USD      | 303,857.18             | 0.09     | 32,378               | PEPSICO INC                            | USD      | 5,902,509.40           | 1.72     |
| 4,705  | EOG RESOURCES INC                 | USD      | 539,334.15             | 0.16     | 1,372                | PHILLIPS 66                            | USD      | 139,093.36             | 0.04     |
| 9,620  | EXXON MOBIL CORP                  | USD      | 1,054,929.20           | 0.31     | 36,156               | PROLOGIS INC                           | USD      | 4,511,184.12           | 1.31     |
| 12,677   | FIRST INDUSTRIAL REALTY TRUST INC | USD      | 674,416.40             | 0.20     | 6,988                | PRUDENTIAL FINANCIAL INC               | USD      | 578,187.12             | 0.17     |
| 25,737   | FORTINET INC                      | USD      | 1,710,481.02           | 0.50     | 568                  | REGENERON PHARMACEUTICALS INC          | USD      | 466,708.56             | 0.14     |
| 57,449   | FORTIVE CORP                      | USD      | 3,916,298.33           | 1.14     | 1,465                | REPUBLIC SERVICES INC - A              | USD      | 198,097.30             | 0.06     |
| 1,707  | F5 INC                            | USD      | 248,692.83             | 0.07     | 2,803                | ROSS STORES INC                        | USD      | 297,482.39             | 0.09     |
| 11,022   | GARTNER INC                       | USD      | 3,590,636.94           | 1.05     | 6,777                | RYDER SYSTEM INC                       | USD      | 604,779.48             | 0.18     |
| 23,782   | GENERAL MILLS INC                 | USD      | 2,032,409.72           | 0.59     | 2,333                | SALESFORCE INC                         | USD      | 466,086.74             | 0.14     |
| 103,913  | GENERAL MOTORS CO                 | USD      | 3,811,528.84           | 1.11     | 5,287                | SERVICENOW INC                         | USD      | 2,456,974.64           | 0.72     |
| 42,951   | GILEAD SCIENCES INC               | USD      | 3,563,644.47           | 1.04     | 18,024               | SHERWIN-WILLIAMS CO/THE                | USD      | 4,051,254.48           | 1.18     |
| 4,986  | GLOBUS MEDICAL - A                | USD      | 282,407.04             | 0.08     | 8,475                | SNOWFLAKE INC - A                      | USD      | 1,307,607.75           | 0.38     |
|  |                                   |          |                        |          | 6,248                | S&P GLOBAL INC                         | USD      | 2,154,122.96           | 0.63     |
|  |                                   |          |                        |          | 8,473                | SPLUNK INC                             | USD      | 812,391.24             | 0.24     |
|  |                                   |          |                        |          | 10,146               | STARBUCKS CORP                         | USD      | 1,056,502.98           | 0.31     |
|  |                                   |          |                        |          | 97,495               | SYNCHRONY FINANCIAL                    | USD      | 2,835,154.60           | 0.83     |
|  |                                   |          |                        |          | 7,456                | TENET HEALTHCARE CORP                  | USD      | 443,035.52             | 0.13     |
|  |                                   |          |                        |          | 16,276               | TESLA INC                              | USD      | 3,376,618.96           | 0.98     |
|  |                                   |          |                        |          | 8,856                | THERMO FISHER SCIENTIFIC INC           | USD      | 5,104,332.72           | 1.49     |
|  |                                   |          |                        |          | 26,819               | TRADE DESK INC/THE - A                 | USD      | 1,633,545.29           | 0.48     |

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

# Goldman Sachs US Enhanced Equity

(Denominated in USD)

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

| Quantity/<br>Nominal | Name                               | Currency | Market value<br>in USD | %<br>NAV     | To receive   | To pay | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |                   |
|----------------------|------------------------------------|----------|------------------------|--------------|--------------|--------|------------------|----------------------|--|-------------------|
| 14,917               | TRIPADVISOR INC                    | USD      | 296,251.62             | 0.09         | 260,639.40   | CZK    | 12,090.79        | USD 04/04/2023       | 12,090.79                                | (29.12)           |
| 4,154                | UNITED RENTALS INC                 | USD      | 1,643,987.04           | 0.48         | 142,477.67   | USD    | 132,624.46       | EUR 19/04/2023       | 142,477.67                               | (1,732.18)        |
| 2,125                | UNITEDHEALTH GROUP INC             | USD      | 1,004,253.75           | 0.29         | 2,940,769.47 | USD    | 65,097,942.88    | CZK 19/04/2023       | 2,940,769.47                             | (69,339.18)       |
| 49,019               | US BANCORP                         | USD      | 1,767,134.95           | 0.51         |              |        |                  |                      |  |                   |
| 2,523                | VALERO ENERGY CORP                 | USD      | 352,210.80             | 0.10         |              |        |                  |                      |  |                   |
| 4,604                | VEEVA SYSTEMS INC - A              | USD      | 846,169.16             | 0.25         |              |        |                  |                      |  |                   |
| 54,723               | VENTAS INC                         | USD      | 2,372,242.05           | 0.69         |              |        |                  |                      |  |                   |
| 14,376               | VERTEX PHARMACEUTICALS INC         | USD      | 4,529,446.32           | 1.32         |              |        |                  |                      |  |                   |
| 1,291                | VISA INC - A                       | USD      | 291,068.86             | 0.08         |              |        |                  |                      |  |                   |
| 23,616               | WALMART INC                        | USD      | 3,482,179.20           | 1.01         |              |        |                  |                      |  |                   |
|                      |                                    |          | <b>322,564,160.14</b>  | <b>93.97</b> |              |        |                  |                      | <b>52,350,402.04</b>                     | <b>684,557.27</b> |
|                      | <b>Ireland</b>                     |          |                        |              |              |        |                  |                      |  |                   |
| 10,569               | ACCENTURE PLC - A                  | USD      | 3,020,725.89           | 0.88         |              |        |                  |                      |  |                   |
| 60,711               | JOHNSON CONTROLS INTERNATIONAL PLC | USD      | 3,656,016.42           | 1.06         |              |        |                  |                      |  |                   |
| 26,279               | NVENT ELECTRIC PLC                 | USD      | 1,128,420.26           | 0.33         |              |        |                  |                      |  |                   |
|                      |                                    |          | <b>7,805,162.57</b>    | <b>2.27</b>  |              |        |                  |                      |  |                   |
|                      | <b>United Kingdom</b>              |          |                        |              |              |        |                  |                      |  |                   |
| 71,988               | LIBERTY GLOBAL PLC - C             | USD      | 1,467,115.44           | 0.43         |              |        |                  |                      |  |                   |
| 74,272               | ROYALTY PHARMA PLC - A             | USD      | 2,676,020.16           | 0.79         |              |        |                  |                      |  |                   |
|                      |                                    |          | <b>4,143,135.60</b>    | <b>1.22</b>  |              |        |                  |                      |  |                   |
|                      | <b>Netherlands</b>                 |          |                        |              |              |        |                  |                      |  |                   |
| 10,138               | NXP SEMICONDUCTORS NV              | USD      | 1,890,483.55           | 0.55         |              |        |                  |                      |  |                   |
| 2,287                | QIAGEN N.V.                        | USD      | 105,041.91             | 0.03         |              |        |                  |                      |  |                   |
|                      |                                    |          | <b>1,995,525.46</b>    | <b>0.58</b>  |              |        |                  |                      |  |                   |
|                      | <b>Bermuda</b>                     |          |                        |              |              |        |                  |                      |  |                   |
| 1,929                | ARCH CAPITAL GROUP LTD             | USD      | 130,921.23             | 0.04         |              |        |                  |                      |  |                   |
| 35,409               | GENPACT LTD                        | USD      | 1,636,603.98           | 0.48         |              |        |                  |                      |  |                   |
| 11,281               | INVESCO LTD                        | USD      | 185,008.40             | 0.05         |              |        |                  |                      |  |                   |
|                      |                                    |          | <b>1,952,533.61</b>    | <b>0.57</b>  |              |        |                  |                      |  |                   |
|                      | <b>Guernsey</b>                    |          |                        |              |              |        |                  |                      |  |                   |
| 8,973                | AMDOCS LTD                         | USD      | 861,677.19             | 0.25         |              |        |                  |                      |  |                   |
|                      |                                    |          | <b>861,677.19</b>      | <b>0.25</b>  |              |        |                  |                      |  |                   |
|                      | <b>Israel</b>                      |          |                        |              |              |        |                  |                      |  |                   |
| 5,284                | WIX.COM LTD                        | USD      | 527,343.20             | 0.15         |              |        |                  |                      |  |                   |
|                      |                                    |          | <b>527,343.20</b>      | <b>0.15</b>  |              |        |                  |                      |  |                   |
|                      |                                    |          | <b>339,849,537.77</b>  | <b>99.01</b> |              |        |                  |                      |  |                   |
|                      | <b>Total securities portfolio</b>  |          | <b>339,849,537.77</b>  | <b>99.01</b> |              |        |                  |                      |  |                   |

**Total financial derivative instruments** **684,557.27**

Summary of net assets as at 31/03/2023

|   | %<br>NAV              |
|---|-----------------------|
| <b>Total securities portfolio</b>             | <b>339,849,537.77</b> |
| <b>Total financial derivative instruments</b> | <b>684,557.27</b>     |
| <b>Cash at bank</b>                           | <b>2,583,840.76</b>   |
| <b>Other assets and liabilities</b>           | <b>139,651.45</b>     |
| <b>Total net assets</b>                       | <b>343,257,587.25</b> |
|   | <b>100.00</b>         |

Financial derivative instruments as at 31/03/2023

| To receive                                | To pay | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|---|--------|------------------|----------------------|--|
| <b>Forward foreign exchange contracts</b> |        |                  |                      |  |
| 1,033,377,922.65                          | CZK    | 47,062,663.35    | USD 19/04/2023       | 47,062,663.35                            |
| 2,048,682.81                              | EUR    | 2,192,397.91     | USD 19/04/2023       | 2,192,397.91                             |
| 62.14                                     | CZK    | 2.85             | USD 03/04/2023       | 2.85                                     |
|   |        |                  |                      | 720,410.49                               |
|   |        |                  |                      | 35,247.23                                |
|   |        |                  |                      | 0.03                                     |

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

## Goldman Sachs US Equity Income

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                     |                        |            |          |
|------------------------------------|------------|-----|----------------|-------------------------------------|------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 417,994,771.88 | Distribution N (USD)                | 31/03/2023             | USD        | 2,210.87 |
|                                    | 30/09/2022 | USD | 345,398,229.08 |                                     | 30/09/2022             | USD        | 1,961.14 |
|                                    | 30/09/2021 | USD | 309,957,646.98 |                                     | 30/09/2021             | USD        | 2,089.75 |
| <b>Net asset value per share**</b> |            |     |                | Distribution P (EUR)                | 31/03/2023             | EUR        | 621.66   |
|                                    |            |     |                |                                     | 30/09/2022             | EUR        | 616.74   |
|                                    |            |     |                |                                     | 30/09/2021             | EUR        | 562.98   |
| Capitalisation I (EUR)             | 31/03/2023 | EUR | 17,045.56      | Distribution P (USD)                | 31/03/2023             | USD        | 1,964.26 |
|                                    | 30/09/2022 | EUR | 16,506.16      |                                     | 30/09/2022             | USD        | 1,754.44 |
|                                    | 30/09/2021 | EUR | 14,696.66      |                                     | 30/09/2021             | USD        | 1,895.16 |
| Capitalisation I (USD)             | 31/03/2023 | USD | 892.73         | Distribution R (USD)                | 31/03/2023             | USD        | 321.74   |
|                                    | 30/09/2022 | USD | 779.51         |                                     | 30/09/2022             | USD        | 286.28   |
|                                    | 30/09/2021 | USD | 821.09         |                                     | 30/09/2021             | USD        | 306.92   |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2023 | PLN | 75,222.60      | Distribution X (M) (USD)            | 31/03/2023             | USD        | 359.64   |
|                                    | 30/09/2022 | PLN | 64,384.29      |                                     | 30/09/2022             | USD        | 318.78   |
|                                    | 30/09/2021 | PLN | 66,348.46      |                                     | 30/09/2021             | USD        | 345.95   |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 781.27         | Distribution X (M) Hedged (i) (AUD) | 31/03/2023             | AUD        | 328.83   |
|                                    | 30/09/2022 | EUR | 755.19         |                                     | 30/09/2022             | AUD        | 294.97   |
|                                    | 30/09/2021 | EUR | 669.95         |                                     | 30/09/2021             | AUD        | 324.58   |
| Capitalisation P (EUR)             | 31/03/2023 | EUR | 693.12         | Distribution X (M) Hedged (i) (ZAR) | 31/03/2023             | ZAR        | 4,539.36 |
|                                    | 30/09/2022 | EUR | 674.51         |                                     | 30/09/2022             | ZAR        | 4,029.06 |
|                                    | 30/09/2021 | EUR | 606.55         |                                     | 30/09/2021             | ZAR        | 4,349.46 |
| Capitalisation P (USD)             | 31/03/2023 | USD | 747.29         | Distribution X (Q) Hedged (i) (EUR) | 31/03/2023             | EUR        | 353.69   |
|                                    | 30/09/2022 | USD | 655.73         |                                     | 30/09/2022             | EUR        | 319.60   |
|                                    | 30/09/2021 | USD | 697.57         |                                     | 30/09/2021             | EUR        | 354.75   |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2023 | EUR | 617.43         | Distribution Y (M) (USD)            | 31/03/2023             | USD        | 323.60   |
|                                    | 30/09/2022 | EUR | 550.26         |                                     | 30/09/2022             | USD        | 288.51   |
|                                    | 30/09/2021 | EUR | 596.76         |                                     | 30/09/2021             | USD        | 316.71   |
| Capitalisation R (USD)             | 31/03/2023 | USD | 354.36         | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023             | AUD        | 296.33   |
|                                    | 30/09/2022 | USD | 309.78         |                                     | 30/09/2022             | AUD        | 267.14   |
|                                    | 30/09/2021 | USD | 327.11         |                                     | 30/09/2021             | AUD        | 298.04   |
| Capitalisation X (USD)             | 31/03/2023 | USD | 683.96         | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023             | ZAR        | 4,044.99 |
|                                    | 30/09/2022 | USD | 601.66         |                                     | 30/09/2022             | ZAR        | 3,619.73 |
|                                    | 30/09/2021 | USD | 643.26         |                                     | 30/09/2021             | ZAR        | 3,965.95 |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2023 | EUR | 527.40         | <b>Number of shares</b>             |                        |            |          |
|                                    | 30/09/2022 | EUR | 471.18         |                                     | Capitalisation I (EUR) | 31/03/2023 | 797      |
|                                    | 30/09/2021 | EUR | 513.45         |                                     | 30/09/2022             | 420        |          |
| Capitalisation Y (USD)             | 31/03/2023 | USD | 423.08         | 30/09/2021                          | 340                    |            |          |
|                                    | 30/09/2022 | USD | 374.02         | Capitalisation I (USD)              | 31/03/2023             | 70,279     |          |
|                                    | 30/09/2021 | USD | 403.91         | 30/09/2022                          | 40,935                 |            |          |
| Distribution I (USD)               | 31/03/2023 | USD | -              | 30/09/2021                          | 9,400                  |            |          |
|                                    | 30/09/2022 | USD | -              | Capitalisation I Hedged (i) (PLN)   | 31/03/2023             | 2,274      |          |
|                                    | 30/09/2021 | USD | 6,505.36       | 30/09/2022                          | 2,079                  |            |          |
| Distribution N (EUR)               | 31/03/2023 | EUR | 699.42         | 30/09/2021                          | 1,644                  |            |          |
|                                    | 30/09/2022 | EUR | 689.12         |                                     |                        |            |          |
|                                    | 30/09/2021 | EUR | 620.46         |                                     |                        |            |          |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs US Equity Income

(Denominated in USD)

## Statistics (continued)

| Number of shares                  |            |         | Number of shares                    |                      |                |       |
|-----------------------------------|------------|---------|-------------------------------------|----------------------|----------------|-------|
| Capitalisation N (EUR)            | 31/03/2023 | 48,361  | Distribution X (M) (USD)            | 31/03/2023           | 40,055         |       |
|                                   | 30/09/2022 | 52,058  |                                     | 30/09/2022           | 42,032         |       |
|                                   | 30/09/2021 | 82,506  |                                     | 30/09/2021           | 24,434         |       |
| Capitalisation P (EUR)            | 31/03/2023 | 19,088  | Distribution X (M) Hedged (i) (AUD) | 31/03/2023           | 26,430         |       |
|                                   | 30/09/2022 | 15,828  |                                     | 30/09/2022           | 25,925         |       |
|                                   | 30/09/2021 | 16,411  |                                     | 30/09/2021           | 18,034         |       |
| Capitalisation P (USD)            | 31/03/2023 | 54,380  | Distribution X (M) Hedged (i) (ZAR) | 31/03/2023           | 37,624         |       |
|                                   | 30/09/2022 | 56,830  |                                     | 30/09/2022           | 34,992         |       |
|                                   | 30/09/2021 | 63,813  |                                     | 30/09/2021           | 27,162         |       |
| Capitalisation P Hedged (i) (EUR) | 31/03/2023 | 50      | Distribution X (Q) Hedged (i) (EUR) | 31/03/2023           | 1,873          |       |
|                                   | 30/09/2022 | 50      |                                     | 30/09/2022           | 1,348          |       |
|                                   | 30/09/2021 | 56      |                                     | 30/09/2021           | 754            |       |
| Capitalisation R (USD)            | 31/03/2023 | 3,159   | Distribution Y (M) (USD)            | 31/03/2023           | 90,352         |       |
|                                   | 30/09/2022 | 3,149   |                                     | 30/09/2022           | 125,223        |       |
|                                   | 30/09/2021 | 903     |                                     | 30/09/2021           | 91,546         |       |
| Capitalisation X (USD)            | 31/03/2023 | 85,428  | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023           | 36,246         |       |
|                                   | 30/09/2022 | 61,946  |                                     | 30/09/2022           | 44,197         |       |
|                                   | 30/09/2021 | 30,630  |                                     | 30/09/2021           | 34,450         |       |
| Capitalisation X Hedged (i) (EUR) | 31/03/2023 | 5,313   | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023           | 37,934         |       |
|                                   | 30/09/2022 | 4,330   |                                     | 30/09/2022           | 60,713         |       |
|                                   | 30/09/2021 | 31      |                                     | 30/09/2021           | 44,233         |       |
| Capitalisation Y (USD)            | 31/03/2023 | 102,728 | <b>Dividend</b>                     |                      |                |       |
|                                   | 30/09/2022 | 133,735 |                                     | Distribution N (EUR) | 14/12/2022 EUR | 13.77 |
|                                   | 30/09/2021 | 96,558  |                                     | Distribution N (USD) | 14/12/2022 USD | 39.18 |
| Distribution I (USD)              | 31/03/2023 | -       | Distribution P (EUR)                | 14/12/2022 EUR       | 12.40          |       |
|                                   | 30/09/2022 | -       | Distribution P (USD)                | 14/12/2022 USD       | 35.28          |       |
|                                   | 30/09/2021 | 47      | Distribution R (USD)                | 14/12/2022 USD       | 5.74           |       |
| Distribution N (EUR)              | 31/03/2023 | 17,902  | Distribution X (M) (USD)            | 02/03/2023 USD       | 0.45           |       |
|                                   | 30/09/2022 | 18,002  | Distribution X (M) (USD)            | 02/02/2023 USD       | 0.45           |       |
|                                   | 30/09/2021 | 15,843  | Distribution X (M) (USD)            | 04/01/2023 USD       | 0.45           |       |
| Distribution N (USD)              | 31/03/2023 | 187     | Distribution X (M) (USD)            | 02/12/2022 USD       | 0.45           |       |
|                                   | 30/09/2022 | 189     | Distribution X (M) (USD)            | 02/11/2022 USD       | 0.45           |       |
|                                   | 30/09/2021 | 202     | Distribution X (M) (USD)            | 04/10/2022 USD       | 0.45           |       |
| Distribution P (EUR)              | 31/03/2023 | 442     | Distribution X (M) Hedged (i) (AUD) | 02/03/2023 AUD       | 0.45           |       |
|                                   | 30/09/2022 | 355     |                                     |                      |                |       |
|                                   | 30/09/2021 | 101     |                                     |                      |                |       |
| Distribution P (USD)              | 31/03/2023 | 4,263   |                                     |                      |                |       |
|                                   | 30/09/2022 | 4,296   |                                     |                      |                |       |
|                                   | 30/09/2021 | 4,395   |                                     |                      |                |       |
| Distribution R (USD)              | 31/03/2023 | 910     |                                     |                      |                |       |
|                                   | 30/09/2022 | 910     |                                     |                      |                |       |
|                                   | 30/09/2021 | 1,240   |                                     |                      |                |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

## Goldman Sachs US Equity Income

(Denominated in USD)

## Statistics (continued)

|                                     |            |     |       |                                     |            |     |       |
|-------------------------------------|------------|-----|-------|-------------------------------------|------------|-----|-------|
| Distribution X (M) Hedged (i) (AUD) | 02/02/2023 | AUD | 0.45  | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2022 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (AUD) | 04/01/2023 | AUD | 0.45  | Distribution Y (M) Hedged (i) (ZAR) | 02/11/2022 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (AUD) | 02/12/2022 | AUD | 0.45  | Distribution Y (M) Hedged (i) (ZAR) | 04/10/2022 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (AUD) | 02/11/2022 | AUD | 0.45  |                                     |            |     |       |
| Distribution X (M) Hedged (i) (AUD) | 04/10/2022 | AUD | 0.45  |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 02/03/2023 | ZAR | 17.20 | <b>Ongoing charges in %*</b>        |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 02/02/2023 | ZAR | 17.20 | Capitalisation I (EUR)              | 31/03/2023 |     | 0.81% |
| Distribution X (M) Hedged (i) (ZAR) | 04/01/2023 | ZAR | 17.20 | Capitalisation I (USD)              | 31/03/2023 |     | 0.81% |
| Distribution X (M) Hedged (i) (ZAR) | 02/12/2022 | ZAR | 17.20 | Capitalisation I Hedged (i) (PLN)   | 31/03/2023 |     | 0.83% |
| Distribution X (M) Hedged (i) (ZAR) | 02/11/2022 | ZAR | 17.20 | Capitalisation N (EUR)              | 31/03/2023 |     | 0.45% |
| Distribution X (M) Hedged (i) (ZAR) | 04/10/2022 | ZAR | 17.20 | Capitalisation P (EUR)              | 31/03/2023 |     | 1.80% |
| Distribution X (Q) Hedged (i) (EUR) | 13/02/2023 | EUR | 1.74  | Capitalisation P (USD)              | 31/03/2023 |     | 1.80% |
| Distribution X (Q) Hedged (i) (EUR) | 11/11/2022 | EUR | 2.09  | Capitalisation P Hedged (i) (EUR)   | 31/03/2023 |     | 1.82% |
| Distribution Y (M) (USD)            | 02/03/2023 | USD | 0.45  | Capitalisation R (USD)              | 31/03/2023 |     | 1.05% |
| Distribution Y (M) (USD)            | 02/02/2023 | USD | 0.45  | Capitalisation X (USD)              | 31/03/2023 |     | 2.30% |
| Distribution Y (M) (USD)            | 04/01/2023 | USD | 0.45  | Capitalisation X Hedged (i) (EUR)   | 31/03/2023 |     | 2.32% |
| Distribution Y (M) (USD)            | 02/12/2022 | USD | 0.45  | Capitalisation Y (USD)              | 31/03/2023 |     | 3.30% |
| Distribution Y (M) (USD)            | 02/11/2022 | USD | 0.45  | Distribution N (EUR)                | 31/03/2023 |     | 0.45% |
| Distribution Y (M) (USD)            | 04/10/2022 | USD | 0.45  | Distribution N (USD)                | 31/03/2023 |     | 0.45% |
| Distribution Y (M) Hedged (i) (AUD) | 02/03/2023 | AUD | 0.44  | Distribution P (EUR)                | 31/03/2023 |     | 1.80% |
| Distribution Y (M) Hedged (i) (AUD) | 02/02/2023 | AUD | 0.44  | Distribution P (USD)                | 31/03/2023 |     | 1.80% |
| Distribution Y (M) Hedged (i) (AUD) | 04/01/2023 | AUD | 0.44  | Distribution R (USD)                | 31/03/2023 |     | 1.05% |
| Distribution Y (M) Hedged (i) (AUD) | 02/12/2022 | AUD | 0.44  | Distribution X (M) (USD)            | 31/03/2023 |     | 2.30% |
| Distribution Y (M) Hedged (i) (AUD) | 02/11/2022 | AUD | 0.44  | Distribution X (M) Hedged (i) (AUD) | 31/03/2023 |     | 2.32% |
| Distribution Y (M) Hedged (i) (AUD) | 04/10/2022 | AUD | 0.44  | Distribution X (M) Hedged (i) (ZAR) | 31/03/2023 |     | 2.32% |
| Distribution Y (M) Hedged (i) (ZAR) | 02/03/2023 | ZAR | 16.90 | Distribution X (Q) Hedged (i) (EUR) | 31/03/2023 |     | 2.32% |
| Distribution Y (M) Hedged (i) (ZAR) | 02/02/2023 | ZAR | 16.90 | Distribution Y (M) (USD)            | 31/03/2023 |     | 3.30% |
| Distribution Y (M) Hedged (i) (ZAR) | 04/01/2023 | ZAR | 16.90 | Distribution Y (M) Hedged (i) (AUD) | 31/03/2023 |     | 3.32% |
|                                     |            |     |       | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2023 |     | 3.32% |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs US Equity Income

(Denominated in USD)

## Statistics (continued)

|                                 |            |         |
|---------------------------------|------------|---------|
| <b>Portfolio turnover in %*</b> | 31/03/2023 | 158.59% |
|---------------------------------|------------|---------|

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.



# Goldman Sachs US Equity Income

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                        |
|---|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>413,963,379.94</b>  |
| Shares  |       | 413,963,379.94         |
| <b>Total financial derivative instruments</b> | 2     | <b>1,072,751.60</b>    |
| Forward foreign exchange contracts            |       | 1,072,751.60           |
| <b>Cash at bank</b>                           |       | <b>11,012,974.56</b>   |
| <b>Other assets</b>                           | 4, 12 | <b>4,199,722.66</b>    |
| <b>Total assets</b>                           |       | <b>430,248,828.76</b>  |
| <b>Current liabilities</b>                    | 4, 12 | <b>(12,254,056.88)</b> |
| <b>Total liabilities</b>                      |       | <b>(12,254,056.88)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>417,994,771.88</b>  |

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

# Goldman Sachs US Equity Income

(Denominated in USD)

Securities portfolio as at 31/03/2023

Financial derivative instruments as at 31/03/2023

| Quantity/<br>Nominal   | Name                                       | Currency | Market value<br>in USD | %<br>NAV     | To receive                                    | To pay                | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|--|--|----------|------------------------|--------------|---|-----------------------|------------------|----------------------|--|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |              | <b>Forward foreign exchange contracts</b>     |                       |                  |                      |  |
| <b>Shares</b>  |  |          |                        |              | 174,037,434.05                                | 39,635,485.27         | 19/04/2023       | 39,635,485.27        | 726,402.76                               |
| <b>United States</b>   |  |          |                        |              | 360,867,010.18                                | 19,782,561.14         | 19/04/2023       | 19,782,561.14        | 529,669.61                               |
| 77,139   | AMEREN CORP                                | USD      | 6,664,038.21           | 1.59         | 3,471,350.02                                  | 3,714,834.93          | 19/04/2023       | 3,714,834.93         | 59,754.27                                |
| 39,699   | AMERICAN TOWER CORP                        | USD      | 8,112,093.66           | 1.94         | 709,109.37                                    | 1,050,808.69          | 19/04/2023       | 709,109.37           | 4,950.40                                 |
| 636,435  | AT&T INC                                   | USD      | 12,251,373.75          | 2.92         | 3,829,580.33                                  | 211,769.15            | 03/04/2023       | 211,769.15           | 4,073.06                                 |
| 10,464   | BLACKROCK INC - A                          | USD      | 7,001,671.68           | 1.68         | 733,338.99                                    | 41,054.66             | 04/04/2023       | 41,054.66            | 277.68                                   |
| 79,969   | BLACKSTONE INC                             | USD      | 7,024,476.96           | 1.68         | 972.26  | 1,454.71              | 03/04/2023       | 972.26               | (2.04)                                   |
| 191,745  | BRISTOL-MYERS SQUIBB CO                    | USD      | 13,289,845.95          | 3.18         | 15,360.44                                     | 10,299.94             | 04/04/2023       | 10,299.94            | (12.29)                                  |
| 56,265   | CATERPILLAR INC                            | USD      | 12,875,682.60          | 3.08         | 51,978.23                                     | 48,572.40             | 19/04/2023       | 51,978.23            | (837.21)                                 |
| 213,867  | CISCO SYSTEMS INC                          | USD      | 11,179,897.43          | 2.67         | 2,148,217.33                                  | 9,421,512.07          | 19/04/2023       | 2,148,217.33         | (36,772.45)                              |
| 102,662  | CMS ENERGY CORP                            | USD      | 6,301,393.56           | 1.51         | 2,367,740.13                                  | 43,214,032.60         | 19/04/2023       | 2,367,740.13         | (64,661.22)                              |
| 266,081  | COCA-COLA CO/THE                           | USD      | 16,505,004.43          | 3.95         | 20,400,077.15                                 | 13,820,416.99         | 19/04/2023       | 13,820,416.99        | (150,090.97)                             |
| 96,327   | CONOCOPHILLIPS                             | USD      | 9,556,601.67           | 2.29         |   |                       |                  |                      |  |
| 55,875   | ELI LILLY & CO                             | USD      | 19,188,592.50          | 4.59         |   |                       |                  |                      |  |
| 40,218   | EOG RESOURCES INC                          | USD      | 4,610,189.34           | 1.10         |   |                       |                  |                      |  |
| 158,564  | FASTENAL CO                                | USD      | 8,552,942.16           | 2.05         |   |                       |                  |                      |  |
| 55,901   | FIDELITY NATIONAL INFORMATION SERVICES INC | USD      | 3,037,101.33           | 0.73         |   |                       |                  |                      |  |
| 84,228   | GILEAD SCIENCES INC                        | USD      | 6,988,397.16           | 1.67         |   |                       |                  |                      |  |
| 37,803   | HONEYWELL INTERNATIONAL INC                | USD      | 7,224,909.36           | 1.73         |   |                       |                  |                      |  |
| 36,610   | ILLINOIS TOOL WORKS INC                    | USD      | 8,912,704.50           | 2.13         |   |                       |                  |                      |  |
| 72,519   | INTERNATIONAL BUSINESS MACHINES CORP       | USD      | 9,506,515.71           | 2.27         |   |                       |                  |                      |  |
| 101,442  | INTERNATIONAL PAPER CO                     | USD      | 3,657,998.52           | 0.88         |   |                       |                  |                      |  |
| 86,642   | JPMORGAN CHASE & CO                        | USD      | 11,290,319.02          | 2.70         |   |                       |                  |                      |  |
| 24,926   | KLA CORP                                   | USD      | 9,949,711.42           | 2.38         |   |                       |                  |                      |  |
| 91,316   | MARVELL TECHNOLOGY INC                     | USD      | 3,953,982.80           | 0.95         |   |                       |                  |                      |  |
| 56,655   | MCDONALD'S CORP                            | USD      | 15,841,304.55          | 3.79         |   |                       |                  |                      |  |
| 90,122   | MICROSOFT CORP                             | USD      | 25,982,172.60          | 6.22         |   |                       |                  |                      |  |
| 66,208   | MORGAN STANLEY                             | USD      | 5,813,062.40           | 1.39         |   |                       |                  |                      |  |
| 143,452  | ORACLE CORP                                | USD      | 13,329,559.84          | 3.19         |   |                       |                  |                      |  |
| 66,052   | PINNACLE WEST CAPITAL CORP                 | USD      | 5,233,960.48           | 1.25         |   |                       |                  |                      |  |
| 73,297   | REPUBLIC SERVICES INC - A                  | USD      | 9,911,220.34           | 2.37         |   |                       |                  |                      |  |
| 54,940   | ROSS STORES INC                            | USD      | 5,830,782.20           | 1.39         |   |                       |                  |                      |  |
| 78,203   | TARGET CORP                                | USD      | 12,952,762.89          | 3.10         |   |                       |                  |                      |  |
| 86,253   | TEXAS INSTRUMENTS INC                      | USD      | 16,043,920.53          | 3.84         |   |                       |                  |                      |  |
| 44,294   | UNION PACIFIC CORP                         | USD      | 8,914,610.44           | 2.13         |   |                       |                  |                      |  |
| 27,315   | UNITEDHEALTH GROUP INC                     | USD      | 12,908,795.85          | 3.09         |   |                       |                  |                      |  |
| 83,449   | VENTAS INC                                 | USD      | 3,617,514.15           | 0.87         |   |                       |                  |                      |  |
| 70,000   | WALMART INC                                | USD      | 10,321,500.00          | 2.47         |   |                       |                  |                      |  |
| 100,870  | XCEL ENERGY INC                            | USD      | 6,802,672.80           | 1.63         |   |                       |                  |                      |  |
| 57,069   | ZIMMER BIOMET HOLDINGS INC                 | USD      | 7,373,314.80           | 1.76         |   |                       |                  |                      |  |
|  |  |          | <b>368,512,597.59</b>  | <b>88.16</b> |   |                       |                  |                      |  |
| <b>Ireland</b>   |  |          |                        |              |   |                       |                  |                      |  |
| 44,789   | ACCENTURE PLC - A                          | USD      | 12,801,144.09          | 3.06         |   |                       |                  |                      |  |
| 86,383   | EATON CORP PLC                             | USD      | 14,800,863.22          | 3.55         |   |                       |                  |                      |  |
| 50,216   | LINDE PLC                                  | USD      | 17,848,775.04          | 4.27         |   |                       |                  |                      |  |
|  |  |          | <b>45,450,782.35</b>   | <b>10.88</b> |   |                       |                  |                      |  |
|  |  |          | <b>413,963,379.94</b>  | <b>99.04</b> |   |                       |                  |                      |  |
| <b>Total securities portfolio</b>  |  |          |                        |              | <b>413,963,379.94</b>                         |                       |                  | <b>99.04</b>         |  |
|  |  |          |                        |              | <b>Total financial derivative instruments</b> | <b>1,072,751.60</b>   |                  |                      | <b>0.26</b>                              |
|  |  |          |                        |              | <b>Cash at bank</b>                           | <b>11,012,974.56</b>  |                  |                      | <b>2.63</b>                              |
|  |  |          |                        |              | <b>Other assets and liabilities</b>           | <b>(8,054,334.22)</b> |                  |                      | <b>(1.93)</b>                            |
|  |  |          |                        |              | <b>Total net assets</b>                       | <b>417,994,771.88</b> |                  |                      | <b>100.00</b>                            |

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

## Goldman Sachs US Factor Credit

(Denominated in USD)

## Statistics

|                                    |            |     |               | <b>Ongoing charges in %*</b>    |            |       |
|------------------------------------|------------|-----|---------------|---------------------------------|------------|-------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 25,201,251.16 | Capitalisation I (USD)          | 31/03/2023 | 0.49% |
|                                    | 30/09/2022 | USD | 27,548,991.67 | Capitalisation N (EUR)          | 31/03/2023 | 0.56% |
|                                    | 30/09/2021 | USD | 39,885,314.01 | Capitalisation P (USD)          | 31/03/2023 | 0.85% |
| <b>Net asset value per share**</b> |            |     |               | Capitalisation X (USD)          | 31/03/2023 | 0.95% |
| Capitalisation I (USD)             | 31/03/2023 | USD | 26,099.31     | Distribution P (USD)            | 31/03/2023 | 0.85% |
|                                    | 30/09/2022 | USD | 24,290.07     | <b>Portfolio turnover in %*</b> | 31/03/2023 | 6.33% |
|                                    | 30/09/2021 | USD | 29,710.12     |                                 |            |       |
| Capitalisation N (EUR)             | 31/03/2023 | EUR | 12.14         |                                 |            |       |
|                                    | 30/09/2022 | EUR | 12.54         |                                 |            |       |
|                                    | 30/09/2021 | EUR | 12.97         |                                 |            |       |
| Capitalisation P (USD)             | 31/03/2023 | USD | 1,241.05      |                                 |            |       |
|                                    | 30/09/2022 | USD | 1,157.09      |                                 |            |       |
|                                    | 30/09/2021 | USD | 1,420.36      |                                 |            |       |
| Capitalisation X (USD)             | 31/03/2023 | USD | 1,216.87      |                                 |            |       |
|                                    | 30/09/2022 | USD | 1,135.11      |                                 |            |       |
|                                    | 30/09/2021 | USD | 1,394.78      |                                 |            |       |
| Distribution P (USD)               | 31/03/2023 | USD | 327.87        |                                 |            |       |
|                                    | 30/09/2022 | USD | 312.80        |                                 |            |       |
|                                    | 30/09/2021 | USD | 387.11        |                                 |            |       |
| <b>Number of shares</b>            |            |     |               |                                 |            |       |
| Capitalisation I (USD)             | 31/03/2023 |     | 73            |                                 |            |       |
|                                    | 30/09/2022 |     | 74            |                                 |            |       |
|                                    | 30/09/2021 |     | 81            |                                 |            |       |
| Capitalisation N (EUR)             | 31/03/2023 |     | 161,577       |                                 |            |       |
|                                    | 30/09/2022 |     | 341,998       |                                 |            |       |
|                                    | 30/09/2021 |     | 414,329       |                                 |            |       |
| Capitalisation P (USD)             | 31/03/2023 |     | 11,881        |                                 |            |       |
|                                    | 30/09/2022 |     | 12,335        |                                 |            |       |
|                                    | 30/09/2021 |     | 14,865        |                                 |            |       |
| Capitalisation X (USD)             | 31/03/2023 |     | 3,202         |                                 |            |       |
|                                    | 30/09/2022 |     | 3,355         |                                 |            |       |
|                                    | 30/09/2021 |     | 3,887         |                                 |            |       |
| Distribution P (USD)               | 31/03/2023 |     | 7,696         |                                 |            |       |
|                                    | 30/09/2022 |     | 11,092        |                                 |            |       |
|                                    | 30/09/2021 |     | 12,153        |                                 |            |       |
| <b>Dividend</b>                    |            |     |               |                                 |            |       |
| Distribution P (USD)               | 14/12/2022 | USD | 7.55          |                                 |            |       |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs US Factor Credit

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>21,458,175.69</b> |
| Bonds and other debt instruments              |       | 21,458,175.69        |
| <b>Total financial derivative instruments</b> | 2     | <b>236,226.56</b>    |
| Futures                                       |       | 236,226.56           |
| <b>Cash at bank</b>                           |       | <b>3,336,112.50</b>  |
| <b>Margin deposits</b>                        |       | <b>101,167.11</b>    |
| <b>Other assets</b>                           | 4, 12 | <b>298,751.01</b>    |
| <b>Total assets</b>                           |       | <b>25,430,432.87</b> |
| <b>Current liabilities</b>                    | 4     | <b>(185,304.76)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(43,876.95)</b>   |
| Credit default swaps                          |       | (43,876.95)          |
| <b>Total liabilities</b>                      |       | <b>(229,181.71)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>25,201,251.16</b> |

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

## Goldman Sachs US Factor Credit

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal  | Name  | Currency | Market value<br>in USD | %<br>NAV     |
|--|---|----------|------------------------|----------|-----------------------|---|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |          | 600,000               | MORGAN STANLEY 24/01/2029 FRN GMTN                            | USD      | 568,507.87             | 2.27         |
|  |   |          |                        |          | 200,000               | NATIONAL FUEL GAS CO 5.500% 15/01/2026                        | USD      | 199,997.79             | 0.79         |
|  |   |          |                        |          | 240,000               | OMEGA HEALTHCARE INVESTORS INC 4.750% 15/01/2028              | USD      | 222,417.02             | 0.88         |
|  |   |          |                        |          | 200,000               | ONEOK PARTNERS LP 6.850% 15/10/2037                           | USD      | 211,274.21             | 0.84         |
|  |   |          |                        |          | 400,000               | ORACLE CORP 6.125% 08/07/2039                                 | USD      | 416,958.16             | 1.65         |
|  |   |          |                        |          | 200,000               | PARAMOUNT GLOBAL 6.875% 30/04/2036                            | USD      | 204,113.80             | 0.81         |
|  |   |          |                        |          | 240,000               | SABRA HEALTH CARE LP 5.125% 15/08/2026                        | USD      | 224,846.08             | 0.89         |
|  |   |          |                        |          | 203,000               | SANTANDER HOLDINGS USA INC 4.500% 17/07/2025                  | USD      | 193,894.56             | 0.77         |
|  |   |          |                        |          | 400,000               | SIMON PROPERTY GROUP LP 2.200% 01/02/2031                     | USD      | 322,199.01             | 1.28         |
|  |   |          |                        |          | 200,000               | SOUTHERN CALIFORNIA GAS CO 2.550% 01/02/2030                  | USD      | 174,607.17             | 0.69         |
|  |   |          |                        |          | 240,000               | TANGER PROPERTIES LP 3.875% 15/07/2027                        | USD      | 214,615.85             | 0.85         |
|  |   |          |                        |          | 56,000                | TAPESTRY INC 4.125% 15/07/2027                                | USD      | 53,751.10              | 0.21         |
|  |   |          |                        |          | 50,000                | TIME WARNER CABLE LLC 7.300% 01/07/2038                       | USD      | 51,923.47              | 0.21         |
|  |   |          |                        |          | 230,000               | TIMKEN CO/THE 3.875% 01/09/2024                               | USD      | 225,285.56             | 0.89         |
|  |   |          |                        |          | 200,000               | TOYOTA MOTOR CREDIT CORP 3.450% 20/09/2023 GMTN               | USD      | 198,858.85             | 0.79         |
|  |   |          |                        |          | 200,000               | TRUIST BANK 02/08/2024 FRN                                    | USD      | 198,312.78             | 0.79         |
|  |   |          |                        |          | 200,000               | VALERO ENERGY CORP 6.625% 15/06/2037                          | USD      | 218,685.20             | 0.87         |
|  |   |          |                        |          | 350,000               | VERIZON COMMUNICATIONS INC 4.522% 15/09/2048                  | USD      | 315,608.34             | 1.25         |
|  |   |          |                        |          | 200,000               | VOYA FINANCIAL INC 15/05/2053 FRN                             | USD      | 192,598.48             | 0.76         |
|  |   |          |                        |          | 400,000               | WELLS FARGO & CO 04/04/2051 FRN                               | USD      | 376,396.74             | 1.49         |
|  |   |          |                        |          | 250,000               | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 3.450% 15/11/2026    | USD      | 234,979.61             | 0.93         |
|  |   |          |                        |          | 200,000               | XILINX INC 2.950% 01/06/2024                                  | USD      | 195,579.66             | 0.78         |
|  |   |          |                        |          |                       |   |          | <b>15,174,357.80</b>   | <b>60.21</b> |
| <b>United States</b>   |   |          |                        |          | <b>United Kingdom</b> |   |          |                        |              |
| 200,000  | ALLY FINANCIAL INC 8.000% 01/11/2031  | USD      | 209,310.62             | 0.83     | 400,000               | BARCLAYS PLC 16/05/2024 FRN                                   | USD      | 399,108.87             | 1.59         |
| 133,680  | AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027                            | USD      | 122,023.62             | 0.48     | 400,000               | BP CAPITAL MARKETS PLC 3.723% 28/11/2028                      | USD      | 387,936.02             | 1.54         |
| 200,000  | AMERICAN HONDA FINANCE CORP 2.900% 16/02/2024   | USD      | 196,312.31             | 0.78     | 600,000               | HSBC HOLDINGS PLC 13/03/2028 FRN                              | USD      | 564,901.51             | 2.25         |
| 150,000  | ANHEUSER-BUSCH INBEV WORLDWIDE INC 8.000% 15/11/2039  | USD      | 192,922.55             | 0.77     | 400,000               | LLOYDS BANKING GROUP PLC 07/11/2028 FRN                       | USD      | 365,798.30             | 1.45         |
| 230,000  | APPALACHIAN POWER CO 3.400% 01/06/2025  | USD      | 222,802.62             | 0.88     | 200,000               | NATWEST GROUP PLC 01/11/2029 FRN                              | USD      | 187,563.17             | 0.74         |
| 170,000  | APPALACHIAN POWER CO 7.000% 01/04/2038  | USD      | 196,914.48             | 0.78     |                       |   |          | <b>1,905,307.87</b>    | <b>7.57</b>  |
| 200,000  | APPLE INC 3.350% 09/02/2027   | USD      | 195,235.75             | 0.77     | <b>Japan</b>          |   |          |                        |              |
| 240,000  | ARES CAPITAL CORP 4.250% 01/03/2025   | USD      | 226,965.29             | 0.90     | 200,000               | MITSUBISHI UFJ FINANCIAL GROUP INC 2.757% 13/09/2026          | USD      | 184,811.56             | 0.73         |
| 63,000   | ARIZONA PUBLIC SERVICE CO 2.550% 15/09/2026   | USD      | 58,326.98              | 0.23     | 400,000               | MIZUHO FINANCIAL GROUP INC 11/09/2024 FRN                     | USD      | 396,519.91             | 1.57         |
| 66,000   | ARROW ELECTRONICS INC 3.875% 12/01/2028   | USD      | 62,714.80              | 0.25     | 400,000               | SUMITOMO MITSUI FINANCIAL GROUP INC 3.202% 17/09/2029         | USD      | 349,532.74             | 1.39         |
| 400,000  | AT&T INC 3.500% 15/09/2053  | USD      | 290,466.15             | 1.16     |                       |   |          | <b>930,864.21</b>      | <b>3.69</b>  |
| 243,000  | AUTONATION INC 4.500% 01/10/2025  | USD      | 237,094.39             | 0.94     | <b>Cayman Islands</b> |   |          |                        |              |
| 63,000   | AVNET INC 4.625% 15/04/2026   | USD      | 62,069.29              | 0.25     | 240,000               | ALIBABA GROUP HOLDING LTD 2.800% 06/06/2023                   | USD      | 239,062.65             | 0.95         |
| 600,000  | BANK OF AMERICA CORP 23/07/2024 FRN   | USD      | 596,452.63             | 2.38     | 200,000               | FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027 GMTN            | USD      | 200,872.78             | 0.80         |
| 153,000  | BLOCK FINANCIAL LLC 5.250% 01/10/2025   | USD      | 152,269.84             | 0.60     | 250,000               | TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025           | USD      | 227,968.37             | 0.90         |
| 280,000  | BNSF FUNDING TRUST I 15/12/2055 FRN   | USD      | 263,930.73             | 1.05     | 200,000               | WEIBO CORP 3.500% 05/07/2024                                  | USD      | 194,824.01             | 0.77         |
| 93,000   | BOARDWALK PIPELINES LP 5.950% 01/06/2026  | USD      | 94,450.69              | 0.37     |                       |   |          | <b>862,727.81</b>      | <b>3.42</b>  |
| 272,000  | BROADCOM INC 3.137% 15/11/2035  | USD      | 209,617.98             | 0.83     | <b>Australia</b>      |   |          |                        |              |
| 200,000  | BROADCOM INC 3.187% 15/11/2036  | USD      | 151,586.84             | 0.60     | 250,000               | NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.400% 29/09/2027 | USD      | 224,181.29             | 0.89         |
| 33,000   | BROADCOM INC 3.469% 15/04/2034  | USD      | 27,115.67              | 0.11     | 200,000               | RIO TINTO FINANCE USA LTD 7.125% 15/07/2028                   | USD      | 225,698.15             | 0.90         |
| 243,000  | CABOT CORP 3.400% 15/09/2026  | USD      | 228,312.48             | 0.91     | 200,000               | WESTPAC BANKING CORP 3.400% 25/01/2028                        | USD      | 190,064.76             | 0.75         |
| 200,000  | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.050% 30/03/2029 | USD      | 193,172.08             | 0.77     |                       |   |          | <b>639,944.20</b>      | <b>2.54</b>  |
| 200,000  | CISCO SYSTEMS INC 5.900% 15/02/2039   | USD      | 225,738.49             | 0.90     | <b>Canada</b>         |   |          |                        |              |
| 230,000  | COMMONSPIRIT HEALTH 4.200% 01/08/2023   | USD      | 228,571.50             | 0.91     | 200,000               | BANK OF MONTREAL 05/10/2028 FRN                               | USD      | 197,364.25             | 0.79         |
| 150,000  | CONOCOPHILLIPS CO 4.025% 15/03/2062   | USD      | 122,206.72             | 0.48     | 200,000               | NUTRIEN LTD 3.000% 01/04/2025                                 | USD      | 192,146.98             | 0.76         |
| 191,000  | CONSTELLATION ENERGY GENERATION LLC 6.250% 01/10/2039   | USD      | 201,872.26             | 0.80     |                       |   |          | <b>389,511.23</b>      | <b>1.55</b>  |
| 138,004  | CONTINENTAL AIRLINES 2012-2 CLASS AA PASS THROUGH TRUST 4.000% 29/10/2024                         | USD      | 134,013.80             | 0.53     |                       |   |          |                        |              |
| 200,000  | CREDIT SUISSE USA INC 7.125% 15/07/2032   | USD      | 221,792.67             | 0.88     |                       |   |          |                        |              |
| 230,000  | DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026   | USD      | 236,065.24             | 0.94     |                       |   |          |                        |              |
| 200,000  | DEVON ENERGY CORP 7.875% 30/09/2031   | USD      | 229,696.04             | 0.91     |                       |   |          |                        |              |
| 250,000  | DISCOVER BANK 09/08/2028 FRN  | USD      | 230,438.21             | 0.91     |                       |   |          |                        |              |
| 400,000  | DUKE ENERGY CAROLINAS LLC 6.100% 01/06/2037   | USD      | 433,582.97             | 1.73     |                       |   |          |                        |              |
| 180,000  | FLORIDA POWER & LIGHT CO 5.690% 01/03/2040  | USD      | 194,052.78             | 0.77     |                       |   |          |                        |              |
| 170,000  | FLORIDA POWER & LIGHT CO 5.950% 01/02/2038  | USD      | 187,081.59             | 0.74     |                       |   |          |                        |              |
| 200,000  | GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026   | USD      | 194,441.65             | 0.77     |                       |   |          |                        |              |
| 250,000  | GOLUB CAPITAL BDC INC 3.375% 15/04/2024   | USD      | 240,246.01             | 0.95     |                       |   |          |                        |              |
| 200,000  | HALLIBURTON CO 7.450% 15/09/2039  | USD      | 232,142.27             | 0.92     |                       |   |          |                        |              |
| 200,000  | HCA INC 5.000% 15/03/2024   | USD      | 198,746.77             | 0.79     |                       |   |          |                        |              |
| 240,000  | HESS CORP 4.300% 01/04/2027   | USD      | 234,100.71             | 0.93     |                       |   |          |                        |              |
| 212,000  | HF SINCLAIR CORP 5.875% 01/04/2026  | USD      | 214,361.14             | 0.85     |                       |   |          |                        |              |
| 200,000  | JEFFERIES FINANCIAL GROUP INC 6.250% 15/01/2036   | USD      | 205,560.27             | 0.82     |                       |   |          |                        |              |
| 230,000  | JPMORGAN CHASE & CO 23/04/2029 FRN  | USD      | 219,786.07             | 0.87     |                       |   |          |                        |              |
| 200,000  | JPMORGAN CHASE & CO 24/03/2031 FRN  | USD      | 194,464.86             | 0.77     |                       |   |          |                        |              |
| 200,000  | JPMORGAN CHASE & CO 6.400% 15/05/2038   | USD      | 227,897.22             | 0.90     |                       |   |          |                        |              |
| 230,000  | KITE REALTY GROUP TRUST 4.000% 01/02/2025   | USD      | 218,673.06             | 0.87     |                       |   |          |                        |              |
| 233,000  | KKR GROUP FINANCE CO III LLC 5.125% 01/06/2044  | USD      | 204,306.49             | 0.81     |                       |   |          |                        |              |
| 200,000  | KYNDRYL HOLDINGS INC 4.100% 15/10/2041  | USD      | 133,793.24             | 0.53     |                       |   |          |                        |              |
| 200,000  | MARATHON PETROLEUM CORP 6.500% 01/03/2041   | USD      | 212,609.94             | 0.84     |                       |   |          |                        |              |
| 150,000  | METLIFE INC 10.750% 01/08/2039  | USD      | 192,636.73             | 0.76     |                       |   |          |                        |              |

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

# Goldman Sachs US Factor Credit

(Denominated in USD)

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

| Quantity/<br>Nominal              | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity | Name | Currency | Commitment<br>in USD | Unrealised<br>profit or<br>(loss)<br>in USD |
|-----------------------------------|---|----------|------------------------|--------------|----------|------|----------|----------------------|---|
| <b>Spain</b>                      |   |          |                        |              |          |      |          |                      |   |
| 400,000                           | BANCO SANTANDER SA 2.958% 25/03/2031  | USD      | 328,513.52             | 1.30         |          |      |          |                      |   |
|                                   |   |          | <b>328,513.52</b>      | <b>1.30</b>  |          |      |          |                      |   |
| <b>Chile</b>                      |   |          |                        |              |          |      |          |                      |   |
| 240,000                           | ENEL GENERACION CHILE SA 4.250% 15/04/2024                                  | USD      | 237,225.95             | 0.94         |          |      |          |                      |   |
|                                   |   |          | <b>237,225.95</b>      | <b>0.94</b>  |          |      |          |                      |   |
| <b>Netherlands</b>                |   |          |                        |              |          |      |          |                      |   |
| 200,000                           | SHELL INTERNATIONAL FINANCE BV 5.500% 25/03/2040                            | USD      | 212,498.98             | 0.84         |          |      |          |                      |   |
|                                   |   |          | <b>212,498.98</b>      | <b>0.84</b>  |          |      |          |                      |   |
| <b>Mexico</b>                     |   |          |                        |              |          |      |          |                      |   |
| 200,000                           | FOMENTO ECONOMICO MEXICANO SAB DE CV 2.875% 10/05/2023                      | USD      | 199,433.05             | 0.79         |          |      |          |                      |   |
|                                   |   |          | <b>199,433.05</b>      | <b>0.79</b>  |          |      |          |                      |   |
| <b>France</b>                     |   |          |                        |              |          |      |          |                      |   |
| 200,000                           | TOTALENERGIES CAPITAL SA 3.883% 11/10/2028                                  | USD      | 197,062.59             | 0.78         |          |      |          |                      |   |
|                                   |   |          | <b>197,062.59</b>      | <b>0.78</b>  |          |      |          |                      |   |
| <b>Luxembourg</b>                 |   |          |                        |              |          |      |          |                      |   |
| 200,000                           | TYCO ELECTRONICS GROUP SA 3.450% 01/08/2024                                 | USD      | 196,467.92             | 0.79         |          |      |          |                      |   |
|                                   |   |          | <b>196,467.92</b>      | <b>0.79</b>  |          |      |          |                      |   |
| <b>Ireland</b>                    |   |          |                        |              |          |      |          |                      |   |
| 200,000                           | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.875% 23/01/2028 | USD      | 184,260.56             | 0.73         |          |      |          |                      |   |
|                                   |   |          | <b>184,260.56</b>      | <b>0.73</b>  |          |      |          |                      |   |
|                                   |   |          | <b>21,458,175.69</b>   | <b>85.15</b> |          |      |          |                      |   |
| <b>Total securities portfolio</b> |   |          | <b>21,458,175.69</b>   | <b>85.15</b> |          |      |          |                      |   |

|   |                   |
|---|-------------------|
| <b>Total financial derivative instruments</b> | <b>192,349.61</b> |
|---|-------------------|

Summary of net assets as at 31/03/2023

|   | %<br>NAV             |
|---|----------------------|
| <b>Total securities portfolio</b>             | <b>21,458,175.69</b> |
| <b>Total financial derivative instruments</b> | <b>192,349.61</b>    |
| <b>Cash at bank</b>                           | <b>3,336,112.50</b>  |
| <b>Other assets and liabilities</b>           | <b>214,613.36</b>    |
| <b>Total net assets</b>                       | <b>25,201,251.16</b> |
|   | <b>100.00</b>        |

Financial derivative instruments as at 31/03/2023

| Name   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in USD |
|--|---------------|-------------------------|------------------|----------|---------------|----------------------|
| <b>Credit default swap</b>                             |               |                         |                  |          |               |                      |
| CDX NORTH AMERICA INVESTMENT GRADE SERIES 38 VERSION 1 | Sell          | 1.000                   | 20/06/2032       | USD      | 15,000,000.00 | (43,876.95)          |
|  |               |                         |                  |          |               | <b>(43,876.95)</b>   |

| Quantity                         | Name                          | Currency | Commitment<br>in USD | Unrealised<br>profit or<br>(loss)<br>in USD |
|----------------------------------|-------------------------------|----------|----------------------|---|
| <b>Futures on interest rates</b> |                               |          |                      |   |
| 31                               | US LONG BOND (CBT) 21/06/2023 | USD      | 4,065,843.75         | 180,914.06                                  |

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

## Goldman Sachs US High Yield

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                 |            |           |
|------------------------------------|------------|-----|----------------|---------------------------------|------------|-----------|
|                                    |            |     |                | Capitalisation P (USD)          | 31/03/2023 | 1.30%     |
| <b>Net assets</b>                  | 31/03/2023 | USD | 158,329,564.65 | Capitalisation Z (USD)          | 31/03/2023 | 0.16%     |
|                                    | 30/09/2022 | USD | 183,907,050.39 | Capitalisation Zz (USD)         | 31/03/2023 | 0.01%     |
|                                    | 30/09/2021 | USD | 282,153,556.75 | <b>Portfolio turnover in %*</b> | 31/03/2023 | (106.43%) |
| <b>Net asset value per share**</b> |            |     |                |                                 |            |           |
| Capitalisation I (USD)             | 31/03/2023 | USD | 5,842.62       |                                 |            |           |
|                                    | 30/09/2022 | USD | 5,422.77       |                                 |            |           |
|                                    | 30/09/2021 | USD | 6,314.56       |                                 |            |           |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 | EUR | 5,122.13       |                                 |            |           |
|                                    | 30/09/2022 | EUR | 4,824.28       |                                 |            |           |
|                                    | 30/09/2021 | EUR | -              |                                 |            |           |
| Capitalisation P (USD)             | 31/03/2023 | USD | 285.66         |                                 |            |           |
|                                    | 30/09/2022 | USD | 265.69         |                                 |            |           |
|                                    | 30/09/2021 | USD | 310.86         |                                 |            |           |
| Capitalisation Z (USD)             | 31/03/2023 | USD | 6,066.17       |                                 |            |           |
|                                    | 30/09/2022 | USD | 5,610.30       |                                 |            |           |
|                                    | 30/09/2021 | USD | 6,489.52       |                                 |            |           |
| Capitalisation Zz (USD)            | 31/03/2023 | USD | 298,182.25     |                                 |            |           |
|                                    | 30/09/2022 | USD | 275,567.02     |                                 |            |           |
|                                    | 30/09/2021 | USD | 318,274.90     |                                 |            |           |
| <b>Number of shares</b>            |            |     |                |                                 |            |           |
| Capitalisation I (USD)             | 31/03/2023 |     | 92             |                                 |            |           |
|                                    | 30/09/2022 |     | 787            |                                 |            |           |
|                                    | 30/09/2021 |     | 17,066         |                                 |            |           |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 |     | 6,758          |                                 |            |           |
|                                    | 30/09/2022 |     | 3,942          |                                 |            |           |
|                                    | 30/09/2021 |     | -              |                                 |            |           |
| Capitalisation P (USD)             | 31/03/2023 |     | 9              |                                 |            |           |
|                                    | 30/09/2022 |     | 9              |                                 |            |           |
|                                    | 30/09/2021 |     | 9              |                                 |            |           |
| Capitalisation Z (USD)             | 31/03/2023 |     | 19,467         |                                 |            |           |
|                                    | 30/09/2022 |     | 28,109         |                                 |            |           |
|                                    | 30/09/2021 |     | 25,940         |                                 |            |           |
| Capitalisation Zz (USD)            | 31/03/2023 |     | 7              |                                 |            |           |
|                                    | 30/09/2022 |     | 12             |                                 |            |           |
|                                    | 30/09/2021 |     | 19             |                                 |            |           |
| <b>Ongoing charges in %*</b>       |            |     |                |                                 |            |           |
| Capitalisation I (USD)             | 31/03/2023 |     | 0.88%          |                                 |            |           |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2023 |     | 0.90%          |                                 |            |           |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs US High Yield

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>146,805,878.60</b> |
| Bonds and other debt instruments              |       | 146,805,878.60        |
| <b>Total financial derivative instruments</b> | 2     | <b>629,421.70</b>     |
| Forward foreign exchange contracts            |       | 565,463.06            |
| Futures                                       |       | 63,958.64             |
| <b>Cash at bank</b>                           |       | <b>7,969,001.82</b>   |
| <b>Margin deposits</b>                        |       | <b>739,668.90</b>     |
| <b>Other assets</b>                           | 4, 12 | <b>5,051,356.08</b>   |
| <b>Total assets</b>                           |       | <b>161,195,327.10</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(2,865,762.45)</b> |
| <b>Total liabilities</b>                      |       | <b>(2,865,762.45)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>158,329,564.65</b> |

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



## Goldman Sachs US High Yield

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV |
|--|--|----------|------------------------|----------|----------------------|--|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                        |          | 443,000              | COMMERCIAL METALS CO 4.375% 15/03/2032   | USD      | 384,102.73             | 0.24     |
|  |  |          |                        |          | 750,000              | COMSTOCK RESOURCES INC 5.875% 15/01/2030   | USD      | 646,694.27             | 0.41     |
|  |  |          |                        |          | 700,000              | COMSTOCK RESOURCES INC 6.750% 01/03/2029   | USD      | 637,318.65             | 0.40     |
|  |  |          |                        |          | 1,000,000            | CONTINENTAL RESOURCES INC/OK 5.750% 15/01/2031                                       | USD      | 959,679.28             | 0.61     |
|  |  |          |                        |          | 365,000              | CSC HOLDINGS LLC 4.125% 01/12/2030   | USD      | 262,100.77             | 0.17     |
|  |  |          |                        |          | 450,000              | CSC HOLDINGS LLC 4.625% 01/12/2030   | USD      | 221,456.51             | 0.14     |
|  |  |          |                        |          | 575,000              | DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026               | USD      | 31,108.33              | 0.02     |
|  |  |          |                        |          | 325,000              | DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027               | USD      | 3,960.91               | 0.00     |
|  |  |          |                        |          | 933,197              | DIEBOLD NIXDORF INC 8.500% 15/10/2026  | USD      | 233,708.74             | 0.15     |
|  |  |          |                        |          | 2,200,000            | DISH DBS CORP 5.125% 01/06/2029  | USD      | 1,160,898.31           | 0.72     |
|  |  |          |                        |          | 200,000              | DISH DBS CORP 7.375% 01/07/2028  | USD      | 113,995.15             | 0.07     |
|  |  |          |                        |          | 1,675,000            | DISH NETWORK CORP 11.750% 15/11/2027   | USD      | 1,610,600.44           | 1.02     |
|  |  |          |                        |          | 1,400,000            | EARTHSTONE ENERGY HOLDINGS LLC 8.000% 15/04/2027                                     | USD      | 1,373,431.57           | 0.87     |
|  |  |          |                        |          | 1,250,000            | ENLINK MIDSTREAM PARTNERS LP 5.450% 01/06/2047                                       | USD      | 997,016.61             | 0.63     |
|  |  |          |                        |          | 580,000              | ENTEGRIS ESCROW CORP 4.750% 15/04/2029   | USD      | 547,362.25             | 0.35     |
|  |  |          |                        |          | 1,250,000            | FIRSTCASH INC 5.625% 01/01/2030  | USD      | 1,152,867.98           | 0.73     |
|  |  |          |                        |          | 1,000,000            | FORD MOTOR CO 4.750% 15/01/2043  | USD      | 761,259.54             | 0.48     |
|  |  |          |                        |          | 1,200,000            | FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025 EMTN                                      | EUR      | 1,222,714.23           | 0.77     |
|  |  |          |                        |          | 1,205,000            | FORD MOTOR CREDIT CO LLC 2.900% 10/02/2029   | USD      | 998,081.45             | 0.63     |
|  |  |          |                        |          | 600,000              | FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028   | USD      | 514,702.36             | 0.33     |
|  |  |          |                        |          | 339,000              | FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030   | USD      | 289,231.72             | 0.18     |
|  |  |          |                        |          | 570,000              | FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027   | USD      | 521,951.60             | 0.33     |
|  |  |          |                        |          | 1,500,000            | FRONTIER COMMUNICATIONS HOLDINGS LLC   | USD      | 1,302,147.29           | 0.82     |
|  |  |          |                        |          | 600,000              | FRONTIER COMMUNICATIONS HOLDINGS LLC 6.750% 01/05/2029                               | USD      | 475,500.00             | 0.30     |
|  |  |          |                        |          | 1,234,000            | GLOBAL INFRASTRUCTURE SOLUTIONS INC 7.500% 15/04/2032                                | USD      | 1,063,351.81           | 0.67     |
|  |  |          |                        |          | 800,000              | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026                           | USD      | 701,446.70             | 0.44     |
|  |  |          |                        |          | 350,000              | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030                           | USD      | 264,228.44             | 0.17     |
|  |  |          |                        |          | 450,000              | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025                           | USD      | 433,125.00             | 0.27     |
|  |  |          |                        |          | 508,000              | HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP 5.000% 01/02/2028               | USD      | 475,962.45             | 0.30     |
|  |  |          |                        |          | 1,454,000            | HOWARD MIDSTREAM ENERGY PARTNERS LLC 6.750% 15/01/2027                               | USD      | 1,371,724.36           | 0.87     |
|  |  |          |                        |          | 545,000              | HUB INTERNATIONAL LTD 5.625% 01/12/2029  | USD      | 474,742.24             | 0.30     |
|  |  |          |                        |          | 950,000              | HUB INTERNATIONAL LTD 7.000% 01/05/2026  | USD      | 935,852.13             | 0.59     |
|  |  |          |                        |          | 1,525,000            | HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026                                      | USD      | 1,446,432.59           | 0.91     |
|  |  |          |                        |          | 500,000              | HEARTCOMMUNICATIONS INC 5.250% 15/08/2027  | USD      | 408,606.77             | 0.26     |
|  |  |          |                        |          | 1,000,000            | HEARTCOMMUNICATIONS INC 8.375% 01/05/2027  | USD      | 726,774.54             | 0.46     |
|  |  |          |                        |          | 1,333,000            | IMOLA MERGER CORP 4.750% 15/05/2029  | USD      | 1,191,843.76           | 0.75     |
|  |  |          |                        |          | 1,250,000            | KINETIK HOLDINGS LP 5.875% 15/06/2030  | USD      | 1,202,739.05           | 0.76     |
|  |  |          |                        |          | 1,335,000            | LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027 | USD      | 1,054,284.44           | 0.67     |
|  |  |          |                        |          | 269,000              | LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.750% 15/06/2029 | USD      | 194,195.35             | 0.12     |
|  |  |          |                        |          | 1,000,000            | LPL HOLDINGS INC 4.000% 15/03/2029   | USD      | 899,850.01             | 0.57     |
|  |  |          |                        |          | 1,150,000            | MATTEL INC 3.750% 01/04/2029   | USD      | 1,033,420.72           | 0.65     |
|  |  |          |                        |          | 550,000              | MATTEL INC 6.200% 01/10/2040   | USD      | 496,377.22             | 0.31     |
|  |  |          |                        |          | 219,000              | MAUSER PACKAGING SOLUTIONS HOLDING CO 7.875% 15/08/2026                              | USD      | 218,917.10             | 0.14     |
|  |  |          |                        |          | 511,000              | MCGRAW-HILL EDUCATION INC 5.750% 01/08/2028  | USD      | 444,496.74             | 0.28     |
|  |  |          |                        |          | 1,000,000            | MCGRAW-HILL EDUCATION INC 8.000% 01/08/2029  | USD      | 807,204.65             | 0.51     |
|  |  |          |                        |          | 1,500,000            | MEDLINE BORROWER LP 3.875% 01/04/2029  | USD      | 1,301,472.65           | 0.82     |
|  |  |          |                        |          | 617,000              | MEDLINE BORROWER LP 5.250% 01/10/2029  | USD      | 535,304.00             | 0.34     |
|  |  |          |                        |          | 1,200,000            | MICHAELS COS INC/THE 7.875% 01/05/2029   | USD      | 839,723.18             | 0.53     |
|  |  |          |                        |          | 600,000              | MIDCAP FINANCIAL ISSUER TRUST 5.625% 15/01/2030                                      | USD      | 457,798.18             | 0.29     |
|  |  |          |                        |          | 299,000              | MIDCAP FINANCIAL ISSUER TRUST 6.500% 01/05/2028                                      | USD      | 252,831.86             | 0.16     |
|  |  |          |                        |          | 1,275,000            | MILLENNIUM ESCROW CORP 6.625% 01/08/2026   | USD      | 827,957.38             | 0.52     |
|  |  |          |                        |          | 1,500,000            | NETFLIX INC 3.625% 15/06/2030  | EUR      | 1,566,364.15           | 0.99     |
|  |  |          |                        |          | 1,367,000            | NEXSTAR MEDIA INC 5.625% 15/07/2027  | USD      | 1,266,244.14           | 0.80     |
| <b>Bonds and other debt instruments</b>  |  |          |                        |          |                      |  |          |                        |          |
| <b>United States</b>   |  |          |                        |          |                      |  |          |                        |          |
| 1,275,000  | ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025                          | USD      | 1,193,435.02           | 0.75     |                      |  |          |                        |          |
| 1,075,000  | AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026             | USD      | 1,054,358.57           | 0.67     |                      |  |          |                        |          |
| 200,000  | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.000% 01/06/2029  | USD      | 149,091.08             | 0.09     |                      |  |          |                        |          |
| 924,000  | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026  | USD      | 887,439.62             | 0.56     |                      |  |          |                        |          |
| 2,188,000  | AMERICAN AIRLINES INC 11.750% 15/07/2025                                       | USD      | 2,390,303.55           | 1.50     |                      |  |          |                        |          |
| 308,000  | AMERICAN AIRLINES INC 7.250% 15/02/2028  | USD      | 299,530.00             | 0.19     |                      |  |          |                        |          |
| 1,100,000  | AMERICAN AXLE & MANUFACTURING INC 5.000% 01/10/2029                            | USD      | 930,375.67             | 0.59     |                      |  |          |                        |          |
| 1,210,000  | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027 | USD      | 1,181,829.26           | 0.75     |                      |  |          |                        |          |
| 587,000  | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028 | USD      | 564,189.92             | 0.36     |                      |  |          |                        |          |
| 1,300,000  | ANTERO RESOURCES CORP 5.375% 01/03/2030  | USD      | 1,207,240.24           | 0.76     |                      |  |          |                        |          |
| 1,200,000  | ARCHES BUYER INC 4.250% 01/06/2028   | USD      | 1,002,597.34           | 0.63     |                      |  |          |                        |          |
| 500,000  | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028        | USD      | 479,958.13             | 0.30     |                      |  |          |                        |          |
| 500,000  | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027        | USD      | 490,493.02             | 0.31     |                      |  |          |                        |          |
| 670,000  | ARROW BIDCO LLC 9.500% 15/03/2024  | USD      | 676,761.69             | 0.43     |                      |  |          |                        |          |
| 1,500,000  | ASBURY AUTOMOTIVE GROUP INC 5.000% 15/02/2032                                  | USD      | 1,314,898.41           | 0.83     |                      |  |          |                        |          |
| 1,640,000  | AUDACY CAPITAL CORP 6.750% 31/03/2029  | USD      | 120,296.21             | 0.08     |                      |  |          |                        |          |
| 1,000,000  | AVIENT CORP 7.125% 01/08/2030  | USD      | 1,031,273.22           | 0.65     |                      |  |          |                        |          |
| 1,750,000  | AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029                                   | USD      | 1,515,431.07           | 0.96     |                      |  |          |                        |          |
| 391,000  | BALL CORP 6.875% 15/03/2028  | USD      | 404,633.94             | 0.26     |                      |  |          |                        |          |
| 1,268,000  | BCPE ULYSSES INTERMEDIATE INC 7.750% 01/04/2027                                | USD      | 993,171.12             | 0.63     |                      |  |          |                        |          |
| 1,405,000  | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026           | USD      | 1,374,580.82           | 0.87     |                      |  |          |                        |          |
| 500,000  | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025           | USD      | 496,260.94             | 0.31     |                      |  |          |                        |          |
| 1,441,000  | BROADSTREET PARTNERS INC 5.875% 15/04/2029                                     | USD      | 1,222,555.03           | 0.77     |                      |  |          |                        |          |
| 1,628,000  | BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032                                     | USD      | 1,407,542.12           | 0.89     |                      |  |          |                        |          |
| 700,000  | CALLON PETROLEUM CO 6.375% 01/07/2026  | USD      | 666,919.09             | 0.42     |                      |  |          |                        |          |
| 240,000  | CALLON PETROLEUM CO 7.500% 15/06/2030  | USD      | 225,472.53             | 0.14     |                      |  |          |                        |          |
| 457,000  | CALLON PETROLEUM CO 8.000% 01/08/2028  | USD      | 452,859.43             | 0.29     |                      |  |          |                        |          |
| 1,186,000  | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028                                | USD      | 1,060,897.02           | 0.67     |                      |  |          |                        |          |
| 1,652,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 15/01/2034                 | USD      | 1,279,596.76           | 0.81     |                      |  |          |                        |          |
| 130,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032                 | USD      | 106,203.00             | 0.07     |                      |  |          |                        |          |
| 1,500,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/06/2033                 | USD      | 1,196,161.19           | 0.76     |                      |  |          |                        |          |
| 755,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030                 | USD      | 636,397.90             | 0.40     |                      |  |          |                        |          |
| 1,115,000  | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030                 | USD      | 966,277.77             | 0.61     |                      |  |          |                        |          |
| 305,000  | CHEMOURS CO/THE 4.000% 15/05/2026  | EUR      | 304,940.42             | 0.19     |                      |  |          |                        |          |
| 1,345,000  | CHEMOURS CO/THE 4.625% 15/11/2029  | USD      | 1,113,778.00           | 0.70     |                      |  |          |                        |          |
| 2,044,000  | CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027                             | USD      | 1,773,394.57           | 1.12     |                      |  |          |                        |          |
| 50,000   | CHS/COMMUNITY HEALTH SYSTEMS INC 6.125% 01/04/2030                             | USD      | 30,125.42              | 0.02     |                      |  |          |                        |          |
| 1,375,000  | CINEMARK USA INC 5.875% 15/03/2026   | USD      | 1,294,915.41           | 0.82     |                      |  |          |                        |          |
| 1,257,000  | CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028                              | USD      | 1,122,129.29           | 0.71     |                      |  |          |                        |          |
| 75,000   | CLEARWAY ENERGY OPERATING LLC 3.750% 15/01/2032                                | USD      | 62,572.10              | 0.04     |                      |  |          |                        |          |
| 1,440,000  | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028                                | USD      | 1,375,094.26           | 0.87     |                      |  |          |                        |          |
| 800,000  | CLYDESDALE ACQUISITION HOLDINGS INC 6.625% 15/04/2029                          | USD      | 769,919.31             | 0.49     |                      |  |          |                        |          |
| 867,000  | CLYDESDALE ACQUISITION HOLDINGS INC 8.750% 15/04/2030                          | USD      | 774,168.85             | 0.49     |                      |  |          |                        |          |
| 1,350,000  | CNX MIDSTREAM PARTNERS LP 4.750% 15/04/2030                                    | USD      | 1,160,615.49           | 0.73     |                      |  |          |                        |          |
| 751,000  | COMMERCIAL METALS CO 3.875% 15/02/2031   | USD      | 641,913.09             | 0.41     |                      |  |          |                        |          |

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



# Goldman Sachs US High Yield

(Denominated in USD)

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

Summary of net assets as at 31/03/2023

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in USD | %<br>NAV     |   | %<br>NAV              |               |
|----------------------|--|----------|------------------------|--------------|---|-----------------------|---------------|
| 1,100,000            | NCL CORP LTD 5.875% 15/03/2026                     | USD      | 936,155.02             | 0.59         | <b>Total securities portfolio</b>             | <b>146,805,878.60</b> | <b>92.72</b>  |
|                      |  |          | <b>1,129,167.92</b>    | <b>0.71</b>  | <b>Total financial derivative instruments</b> | <b>629,421.70</b>     | <b>0.40</b>   |
|                      | <b>France</b>                                      |          |                        |              | <b>Cash at bank</b>                           | <b>7,969,001.82</b>   | <b>5.03</b>   |
| 1,200,000            | ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028          | EUR      | 1,017,963.71           | 0.64         | <b>Other assets and liabilities</b>           | <b>2,925,262.53</b>   | <b>1.85</b>   |
|                      |  |          | <b>1,017,963.71</b>    | <b>0.64</b>  | <b>Total net assets</b>                       | <b>158,329,564.65</b> | <b>100.00</b> |
|                      | <b>Netherlands</b>                                 |          |                        |              |   |                       |               |
| 1,236,000            | DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025 | EUR      | 663,977.89             | 0.42         |   |                       |               |
|                      |  |          | <b>663,977.89</b>      | <b>0.42</b>  |   |                       |               |
|                      |  |          | <b>146,805,878.60</b>  | <b>92.72</b> |   |                       |               |

**Total securities portfolio** **146,805,878.60** **92.72**

Financial derivative instruments as at 31/03/2023

| To receive                                | To pay            | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|---|-------------------|---------------|----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b> |                   |               |                      |                                    |
| 36,230,687.39 EUR                         | 38,772,270.11 USD | 19/04/2023    | 38,772,270.11        | 623,342.62                         |
| 62,981.07 USD                             | 51,000.00 GBP     | 30/06/2023    | 62,981.07            | (187.70)                           |
| 1,952,657.34 USD                          | 1,818,271.53 EUR  | 19/04/2023    | 1,952,657.34         | (24,448.98)                        |
| 12,845,813.01 USD                         | 11,795,000.00 EUR | 30/06/2023    | 12,845,813.01        | (33,242.88)                        |
|   |                   |               | <b>53,633,721.53</b> | <b>565,463.06</b>                  |

| Quantity                         | Name                            | Currency | Commitment in USD    | Unrealised profit or (loss) in USD |
|----------------------------------|---------------------------------|----------|----------------------|------------------------------------|
| <b>Futures on interest rates</b> |                                 |          |                      |                                    |
| (30)                             | EURO-BOBL FUTURE 08/06/2023     | EUR      | 3,842,121.71         | (81,809.68)                        |
| (22)                             | EURO-BUND FUTURE 08/06/2023     | EUR      | 3,246,834.03         | (109,231.68)                       |
| 60                               | US 10YR ULTRA FUTURE 21/06/2023 | USD      | 7,268,437.50         | 255,000.00                         |
|                                  |                                 |          | <b>14,357,393.24</b> | <b>63,958.64</b>                   |

**Total financial derivative instruments** **629,421.70**

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

## Goldman Sachs USD Green Bond

(Denominated in USD)

## Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2023 | USD | 21,657,681.08 |
|                                    | 30/09/2022 | USD | -             |
|                                    | 30/09/2021 | USD | -             |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalization R (USD)             | 31/03/2023 | USD | 251.64        |
|                                    | 30/09/2022 | USD | -             |
|                                    | 30/09/2021 | USD | -             |
| Capitalization Z Hedged (i) (EUR)  | 31/03/2023 | EUR | 4,983.13      |
|                                    | 30/09/2022 | EUR | -             |
|                                    | 30/09/2021 | EUR | -             |
| <b>Number of shares</b>            |            |     |               |
| Capitalization R (USD)             | 31/03/2023 |     | 8             |
|                                    | 30/09/2022 |     | -             |
|                                    | 30/09/2021 |     | -             |
| Capitalization Z Hedged (i) (EUR)  | 31/03/2023 |     | 4,000         |
|                                    | 30/09/2022 |     | -             |
|                                    | 30/09/2021 |     | -             |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalization R (USD)             | 31/03/2023 |     | 0.38%         |
| Capitalization Z Hedged (i) (EUR)  | 31/03/2023 |     | 0.15%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2023 |     | (16.49%)      |

\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

This sub-fund was launched during the period. Data for portfolio turnover calculation is based on information since the launch of the sub-fund until March 31, 2023.

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

The ongoing charges and the portfolio turnover rate are unaudited.

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

\*\* Official net asset value per share including a swing pricing adjustment, if any.

# Goldman Sachs USD Green Bond

(Denominated in USD)

Financial statements

## Statement of net assets as at 31/03/2023

|   | Notes |                      |
|---|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>20,880,360.45</b> |
| Bonds and other debt instruments              |       | 20,880,360.45        |
| <b>Total financial derivative instruments</b> | 2     | <b>633,751.66</b>    |
| Forward foreign exchange contracts            |       | 633,751.66           |
| <b>Cash at bank</b>                           |       | <b>483,805.48</b>    |
| <b>Margin deposits</b>                        |       | <b>141,739.51</b>    |
| <b>Other assets</b>                           | 4     | <b>468,078.80</b>    |
| <b>Total assets</b>                           |       | <b>22,607,735.90</b> |
| <b>Current liabilities</b>                    | 4, 12 | <b>(931,904.03)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(18,150.79)</b>   |
| Futures                                       |       | (18,150.79)          |
| <b>Total liabilities</b>                      |       | <b>(950,054.82)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>21,657,681.08</b> |

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

# Goldman Sachs USD Green Bond

(Denominated in USD)

Securities portfolio as at 31/03/2023

| Quantity/<br>Nominal   | Name  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal                 | Name   | Currency | Market value<br>in USD | %<br>NAV     |
|--|---|----------|------------------------|--------------|--------------------------------------|--|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                        |              | 1,800,000                            | ELECTRICITE DE FRANCE SA 3.625% 13/10/2025               | USD      | 1,751,502.65           | 8.09         |
|  |   |          |                        |              |                                      |  |          | <b>2,630,995.17</b>    | <b>12.15</b> |
| <b>Bonds and other debt instruments</b>  |   |          |                        |              | <b>Supranational - Multinational</b> |  |          |                        |              |
| <b>United States</b>   |   |          |                        |              | 200,000                              | EUROPEAN INVESTMENT BANK 0.750% 23/09/2030               | USD      | 163,010.69             | 0.75         |
| 50,000   | ALEXANDRIA REAL ESTATE EQUITIES INC 2.950% 15/03/2034 | USD      | 39,984.64              | 0.18         | 900,000                              | EUROPEAN INVESTMENT BANK 2.125% 13/04/2026               | USD      | 856,052.98             | 3.95         |
| 250,000  | ALEXANDRIA REAL ESTATE EQUITIES INC 4.750% 15/04/2035 | USD      | 234,238.08             | 1.08         |                                      |  |          | <b>1,019,063.67</b>    | <b>4.70</b>  |
| 200,000  | ALEXANDRIA REAL ESTATE EQUITIES 2.000% 18/05/2032     | USD      | 152,810.11             | 0.71         | <b>South Korea</b>                   |  |          |                        |              |
| 200,000  | AMGEN INC 3.000% 22/02/2029                           | USD      | 183,855.51             | 0.85         | 700,000                              | LG CHEM LTD 3.625% 15/04/2029                            | USD      | 658,424.42             | 3.04         |
| 130,000  | APPLE INC 3.000% 20/06/2027                           | USD      | 125,569.85             | 0.58         | 200,000                              | SK HYNIX INC 6.500% 17/01/2033                           | USD      | 197,070.41             | 0.91         |
| 100,000  | ARIZONA PUBLIC SERVICE CO 2.650% 15/09/2050           | USD      | 62,362.47              | 0.29         |                                      |  |          | <b>855,494.83</b>      | <b>3.95</b>  |
| 500,000  | AVALONBAY COMMUNITIES INC 2.050% 15/01/2032           | USD      | 401,994.80             | 1.86         | <b>Ireland</b>                       |  |          |                        |              |
| 900,000  | AVANGRID INC 3.200% 15/04/2025                        | USD      | 862,950.72             | 3.98         | 800,000                              | BANK OF IRELAND GROUP PLC 16/09/2026 FRN                 | USD      | 797,169.95             | 3.68         |
| 1,000,000  | AVANGRID INC 3.800% 01/06/2029                        | USD      | 939,564.01             | 4.34         |                                      |  |          | <b>797,169.95</b>      | <b>3.68</b>  |
| 100,000  | BOSTON PROPERTIES LP 2.550% 01/04/2032                | USD      | 71,172.33              | 0.33         | <b>Chile</b>                         |  |          |                        |              |
| 200,000  | BOSTON PROPERTIES LP 3.400% 21/06/2029                | USD      | 163,161.54             | 0.75         | 200,000                              | CHILE GOVERNMENT INTERNATIONAL BOND 2.550% 27/01/2032    | USD      | 171,173.16             | 0.79         |
| 1,500,000  | DUKE ENERGY PROGRESS LLC 3.450% 15/03/2029            | USD      | 1,402,877.30           | 6.49         | 250,000                              | CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050    | USD      | 187,853.82             | 0.87         |
| 200,000  | EQUINIX INC 1.550% 15/03/2028                         | USD      | 170,120.78             | 0.79         | 200,000                              | INVERSIONES CMPC SA 4.375% 04/04/2027                    | USD      | 190,184.45             | 0.88         |
| 600,000  | EQUINIX INC 2.500% 15/05/2031                         | USD      | 494,256.65             | 2.28         |                                      |  |          | <b>549,211.43</b>      | <b>2.54</b>  |
| 700,000  | HEALTHPEAK OP LLC 2.125% 01/12/2028                   | USD      | 607,009.22             | 2.80         | <b>Canada</b>                        |  |          |                        |              |
| 200,000  | KILROY REALTY LP 2.500% 15/11/2032                    | USD      | 126,076.12             | 0.58         | 500,000                              | MANULIFE FINANCIAL CORP 3.703% 16/03/2032                | USD      | 461,617.36             | 2.13         |
| 200,000  | MICRON TECHNOLOGY INC 2.703% 15/04/2032 GMTN          | USD      | 160,038.37             | 0.74         |                                      |  |          | <b>461,617.36</b>      | <b>2.13</b>  |
| 400,000  | NIAGARA MOHAWK POWER CORP 1.960% 27/06/2030           | USD      | 325,136.90             | 1.50         | <b>India</b>                         |  |          |                        |              |
| 200,000  | NIAGARA MOHAWK POWER CORP 5.783% 16/09/2052           | USD      | 207,299.78             | 0.96         | 200,000                              | POWER FINANCE CORP LTD 3.750% 06/12/2027 EMTN            | USD      | 186,093.09             | 0.85         |
| 200,000  | NORTHERN STATES POWER CO/MN 2.250% 01/04/2031         | USD      | 169,610.20             | 0.78         | 200,000                              | REC LTD 3.875% 07/07/2027 EMTN                           | USD      | 187,418.34             | 0.87         |
| 50,000   | NORTHERN STATES POWER CO/MN 3.200% 01/04/2052         | USD      | 36,798.39              | 0.17         |                                      |  |          | <b>373,511.43</b>      | <b>1.72</b>  |
| 200,000  | NORTHERN STATES POWER CO/MN 4.500% 01/06/2052         | USD      | 184,677.71             | 0.85         | <b>Indonesia</b>                     |  |          |                        |              |
| 200,000  | PEPSICO INC 2.875% 15/10/2049                         | USD      | 152,391.08             | 0.70         | 300,000                              | PERUSAHAAN PENERBIT SBSN INDONESIA III 4.700% 06/06/2032 | USD      | 300,767.00             | 1.39         |
| 100,000  | PIEDMONT OPERATING PARTNERSHIP LP 3.150% 15/08/2030   | USD      | 73,944.03              | 0.34         |                                      |  |          | <b>300,767.00</b>      | <b>1.39</b>  |
| 500,000  | PRUDENTIAL FINANCIAL INC 1.500% 10/03/2026            | USD      | 456,208.30             | 2.11         | <b>Japan</b>                         |  |          |                        |              |
| 150,000  | PUBLIC SERVICE CO OF COLORADO 3.200% 01/03/2050       | USD      | 111,047.25             | 0.51         | 300,000                              | NORINCHUKIN BANK/THE 1.284% 22/09/2026                   | USD      | 265,868.58             | 1.23         |
| 150,000  | PUBLIC SERVICE CO OF COLORADO 4.100% 15/06/2048       | USD      | 128,519.18             | 0.59         |                                      |  |          | <b>265,868.58</b>      | <b>1.23</b>  |
| 200,000  | SOUTHWESTERN PUBLIC SERVICE CO 3.750% 15/06/2049      | USD      | 157,234.72             | 0.73         | <b>Hong Kong</b>                     |  |          |                        |              |
| 200,000  | VERIZON COMMUNICATIONS INC 2.850% 03/09/2041          | USD      | 145,823.50             | 0.67         | 300,000                              | MTR CORP LTD 1.625% 19/08/2030 EMTN                      | USD      | 249,447.58             | 1.15         |
| 150,000  | VERIZON COMMUNICATIONS INC 3.875% 01/03/2052          | USD      | 121,275.31             | 0.56         |                                      |  |          | <b>249,447.58</b>      | <b>1.15</b>  |
| 200,000  | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029          | USD      | 193,162.91             | 0.89         | <b>Singapore</b>                     |  |          |                        |              |
| 700,000  | XYLEM INC/NY 1.950% 30/01/2028                        | USD      | 619,825.58             | 2.86         | 200,000                              | VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025 EMTN       | USD      | 187,423.38             | 0.87         |
| 800,000  | XYLEM INC/NY 2.250% 30/01/2031                        | USD      | 673,578.65             | 3.11         |                                      |  |          | <b>187,423.38</b>      | <b>0.87</b>  |
|  |   |          | <b>9,954,575.99</b>    | <b>45.96</b> | <b>Total securities portfolio</b>    |  |          |                        |              |
| <b>Netherlands</b>   |   |          |                        |              |                                      |  |          | <b>20,880,360.45</b>   | <b>96.41</b> |
| 200,000  | ABN AMRO BANK NV 13/12/2029 FRN                       | USD      | 168,150.70             | 0.78         |                                      |  |          |                        |              |
| 300,000  | COOPERATIEVE RABOBANK UA 24/02/2027 FRN               | USD      | 265,715.29             | 1.23         |                                      |  |          |                        |              |
| 600,000  | COOPERATIEVE RABOBANK UA 24/09/2026 FRN               | USD      | 537,659.49             | 2.48         |                                      |  |          |                        |              |
| 1,200,000  | EDP FINANCE BV 6.300% 11/10/2027                      | USD      | 1,249,358.40           | 5.77         |                                      |  |          |                        |              |
| 900,000  | ING GROEP NV 01/07/2026 FRN                           | USD      | 823,474.71             | 3.80         |                                      |  |          |                        |              |
| 200,000  | NEDERLANDSE WATERSCHAPSBANK NV 2.375% 24/03/2026      | USD      | 190,855.49             | 0.88         |                                      |  |          |                        |              |
|  |   |          | <b>3,235,214.08</b>    | <b>14.94</b> |                                      |  |          |                        |              |
| <b>France</b>  |   |          |                        |              |                                      |  |          |                        |              |
| 1,000,000  | BNP PARIBAS SA 30/06/2027 FRN                         | USD      | 879,492.52             | 4.06         |                                      |  |          |                        |              |

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

# Goldman Sachs USD Green Bond

(Denominated in USD)

Financial derivative instruments as at 31/03/2023

| To receive                                    | To pay                          | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|---|---------------------------------|---------------|----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b>     |                                 |               |                      |                                    |
| 20,000,000.00 EUR                             | 21,113,360.00 USD               | 19/04/2023    | 21,113,360.00        | 633,736.49                         |
| 19,669.51 USD                                 | 18,000.00 EUR                   | 30/06/2023    | 19,669.51            | 15.17                              |
|   |                                 |               | <b>21,133,029.51</b> | <b>633,751.66</b>                  |
| <b>Futures on interest rates</b>              |                                 |               |                      |                                    |
| Quantity                                      | Name                            | Currency      | Commitment in USD    | Unrealised profit or (loss) in USD |
| 1   | EURO-BUND FUTURE 08/06/2023     | EUR           | 147,583.37           | (3,639.61)                         |
| 7   | US ULTRA BOND (CBT) 21/06/2023  | USD           | 987,875.00           | (6,343.75)                         |
| 6   | US 10YR ULTRA FUTURE 21/06/2023 | USD           | 726,843.75           | 2,410.71                           |
| (29)  | US 5YR NOTE (CBT) 30/06/2023    | USD           | 3,175,726.58         | (10,578.14)                        |
|   |                                 |               | <b>5,038,028.70</b>  | <b>(18,150.79)</b>                 |
| <b>Total financial derivative instruments</b> |                                 |               |                      | <b>615,600.87</b>                  |

Summary of net assets as at 31/03/2023

|   |                      | % NAV         |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>20,880,360.45</b> | <b>96.41</b>  |
| <b>Total financial derivative instruments</b> | <b>615,600.87</b>    | <b>2.84</b>   |
| <b>Cash at bank</b>                           | <b>483,805.48</b>    | <b>2.23</b>   |
| <b>Other assets and liabilities</b>           | <b>(322,085.72)</b>  | <b>(1.48)</b> |
| <b>Total net assets</b>                       | <b>21,657,681.08</b> | <b>100.00</b> |

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1- General Information

Goldman Sachs Funds III (the "Company" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

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

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

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

| Share class name         | Description  |
|--------------------------|--|
| Capitalisation I         | Capitalisation shares dedicated to institutional investors.  |
| Capitalisation I Hedged* | Capitalisation shares dedicated to institutional investors 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 M         | Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a maximum management fee of 1.5% and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.  |
| Capitalisation N         | Capitalisation shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P".<br>Subscription and conversion fees are not applicable for this Share-Class type.   |
| Capitalisation N Hedged* | Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P".<br>Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Capitalisation O         | Capitalisation 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. 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* | Capitalisation 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  |



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Share class name                     | Description   |
|--------------------------------------|---|
| Capitalisation O Hedged* (continued) | <p>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".</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>  |
| Capitalisation P                     | Capitalisation shares intended for individual investors.  |
| Capitalisation P Hedged*             | <p>Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>  |
| Capitalisation Q                     | Capitalisation shares reserved for institutional investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type.   |
| Capitalisation R                     | <p>Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P".</p> <p>The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".</p>  |
| Capitalisation R Hedged*             | <p>Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>                  |
| Capitalisation S                     | Capitalisation shares for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 or equivalent and subject to subscription tax of 0.05% per year on net assets.  |
| Capitalisation T                     | Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.  |
| Capitalisation U                     | Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type. |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Share class name         | Description  |
|--------------------------|--|
| Capitalisation U Hedged* | <p>Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type. Capitalisation shares denominated in a currency other than the reference currency of the sub-fund.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p> |
| Capitalisation V         | <p>Capitalisation shares dedicated to institutional investors yet differing from Share-Class "I" in that they attract a higher management fee.</p>   |
| Capitalisation X         | <p>Capitalisation shares 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.</p>   |
| Capitalisation X Hedged* | <p>Capitalisation shares 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.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>  |
| Capitalisation Y         | <p>Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1%.</p> <p>No subscription fee is applicable for these shares.</p>   |
| Capitalisation Y Hedged* | <p>Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund.</p> <p>No subscription fee is applicable for these shares.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>  |
| Capitalisation Z         | <p>Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund.</p> <p>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement.</p> <p>The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.</p>   |
| Capitalisation Z Hedged* | <p>Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>  |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Share class name            | Description   |
|-----------------------------|---|
| Capitalisation Zz           | Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.   |
| Capitalisation Zz Hedged*   | Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion 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 D (Q)          | Distribution Share-Class dedicated for individual investors in the Dutch market - Quarterly dividend.<br>Subscription and conversion fees are not applicable for this shares.   |
| Distribution I              | Distribution shares dedicated to institutional investors.   |
| Distribution I Hedged*      | Distribution shares dedicated to institutional investors 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 (HY) Hedged* | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Bi-annual dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution I (M)          | Distribution shares dedicated to institutional investors - Monthly dividend.  |
| Distribution I (M) Hedged*  | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution I (Q)          | Distribution shares dedicated to institutional investors - Quarterly dividend.  |
| Distribution I (Q) Hedged*  | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution N              | Distribution shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P".<br>Subscription and conversion fees are not applicable for this Share-Class type.  |
| Distribution N Hedged*      | Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                  |
| Distribution N (Q)          | Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type.  |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Share class name              | Description   |
|-------------------------------|---|
| Distribution N (Q)<br>Hedged* | Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend.<br>Subscription and conversion fees are not applicable for this Share-Class type.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution O                | 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. 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".  |
| Distribution O<br>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".<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Distribution O (Q)            | 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. 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.  |
| Distribution P                | Distribution shares intended for individual investors.  |
| Distribution P<br>Hedged*     | Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution P (M)            | Distribution shares intended for individual investors - Monthly dividend.   |
| Distribution P (M)<br>Hedged* | Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution P (Q)            | Distribution shares intended for individual investors - Quarterly dividend.   |
| Distribution Q                | Distribution shares reserved for Institutional Investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type. Management fee, fixed service fee and subscription fee of each Sub-Fund are mentioned in each Sub-Fund factsheet.   |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Share class name       | Description   |
|------------------------|---|
| Distribution R         | Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P".<br>The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P".<br>The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".  |
| Distribution R Hedged* | Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution R (Q)     | Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P".<br>The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P".<br>The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P"- Quarterly dividend.  |
| Distribution T         | Distribution shares reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.  |
| Distribution U (M)     | Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Monthly dividend.   |
| Distribution U (Q)     | Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Quarterly dividend. |
| Distribution X         | Distribution shares 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.   |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Share class name           | Description   |
|----------------------------|---|
| Distribution X Hedged*     | Distribution shares 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.   |
| Distribution X (M)         | Distribution shares 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 - Monthly dividend.  |
| Distribution X (M) Hedged* | Distribution shares 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 - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution X (Q)         | Distribution shares dedicated 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 - Quarterly dividend.  |
| Distribution X (Q) Hedged* | Distribution shares dedicated 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 - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution Y (M)         | Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% - Monthly dividend. No subscription fee is applicable for these shares.   |
| Distribution Y (M) Hedged* | Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution Z             | Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.   |
| Distribution Z Hedged*     | Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Share class name               | Description   |
|--------------------------------|---|
| Distribution Z (HY)<br>Hedged* | <p>Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend.</p> <p>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p> |
| Distribution Z (M)<br>Hedged*  | <p>Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend.</p> <p>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>   |
| Distribution Z (Q)<br>Hedged*  | <p>Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund – Quarterly dividend.</p> <p>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p> |
| Distribution Zz                | <p>Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund.</p>  |
| Distribution Zz<br>Hedged*     | <p>Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>   |

\*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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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").

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

### Investment policies

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

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

| Investing sub-fund                                  | Investee sub-fund  | Investment at market value as at March 31, 2023 |
|---|--|---|
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Goldman Sachs Emerging Markets Corporate Debt (Former NN)          | 89,907,265.18 USD                               |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) | 89,410,089.23 USD                               |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Goldman Sachs Frontier Markets Debt (Hard Currency)                | 183,854,738.19 USD                              |
| Goldman Sachs Euro Bond                             | Goldman Sachs AAA ABS  | 15,952,378.87 EUR                               |
| Goldman Sachs Euro Bond                             | Goldman Sachs European ABS   | 15,895,096.97 EUR                               |
| Goldman Sachs Euro Long Duration Bond               | Goldman Sachs European ABS   | 6,232,710.29 EUR                                |
| Goldman Sachs Global Convertible Bond Opportunities | Goldman Sachs Global Convertible Bond                              | 21,294,390.44 USD                               |
| Goldman Sachs Global High Yield (Former NN)         | Goldman Sachs Asia High Yield (Former NN)                          | 35,051,393.70 EUR                               |
| Goldman Sachs Global High Yield (Former NN)         | Goldman Sachs Europe High Yield (Former NN)                        | 52,403,947.41 EUR                               |
| Goldman Sachs Global High Yield (Former NN)         | Goldman Sachs US High Yield  | 104,237,956.40 EUR                              |

The combined statements were calculated on the basis of aggregation of individual sub-funds statements with no elimination of cross-investments if any. As of March 31, 2023, the cross-investments within the Fund represent EUR 583,647,560.10 or 1.79% of the combined net assets. The investment in Goldman Sachs Funds VI was excluded from the table as it does not belong to the scope of Goldman Sachs Funds III sub-funds.

### Changes

The sub-fund NN (L) European Participation Equity was liquidated on November 17, 2022.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The sub-fund NN (L) Multi Asset High Income was liquidated on November 28, 2022.

The only tradeable investment of Goldman Sachs Emerging Europe Equity, Polymetal International, was sold with a trade date October 13, 2022. There have been no other recent developments concerning the sub-fund.

The sub-fund Goldman Sachs US Behavioural Equity was liquidated on March 7, 2023.

The sub-fund Goldman Sachs USD Green Bond was launched on March 15, 2023 (1st NAV on March 16, 2023).

The sub-fund Goldman Sachs Global Impact Corporate Bond was launched on March 22, 2023 (1st NAV on March 23, 2023).

### Valuation of Russian Investments as at period end

Since the outbreak of the Russia-Ukraine war, which started on February 24, 2022, the international economic and financial sanctions imposed against Russia have led to liquidity concerns in financial markets in general and for Russian, Ukrainian and Belarussian markets in particular.

As the sub-funds except for Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity, Goldman Sachs Emerging Europe Equity, Goldman Sachs Emerging Markets Equity Income, Goldman Sachs Emerging Markets Corporate Debt (Former NN), Goldman Sachs Global Flexible Multi-Asset, Goldman Sachs Global Flexible Multi-Asset Premium, Goldman Sachs Europe High Yield (Former NN), Goldman Sachs Global Yield Opportunities (Former NN), Goldman Sachs Frontier Markets Debt (Hard Currency) and Goldman Sachs Emerging Markets Debt (Hard Currency) have no direct investments in these countries the impact is limited. The exposure of investment in Russia by NN (L) Emerging Europe Equity is significant and resulted in suspension of NAV on March 1, 2022. The sub-fund started its liquidation on June 24, 2022.

The impact for the other listed sub-funds is limited. The Board of Directors is continuously monitoring the developments and will always strive to act in the best interest of its funds' shareholders.

As at March 31, 2023, the securities issued by Russian companies are significantly discounted and/or valued at 'nil' value in the portfolio statements of the respective sub-funds exposed to such securities. This significantly discounted and/or nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of March 31, 2023.

### Name change as of March 6, 2023

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

| <b>Name from March 6, 2023</b>            | <b>Name till March 5, 2023</b> |
|---|--------------------------------|
| Goldman Sachs Funds III                   | NN (L)                         |
| Goldman Sachs AAA ABS                     | NN (L) AAA ABS                 |
| Goldman Sachs Alternative Beta            | NN (L) Alternative Beta        |
| Goldman Sachs Asia Equity Growth & Income | NN (L) Asia Income             |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Name from March 6, 2023  | Name till March 5, 2023                                     |
|--|---|
| Goldman Sachs Asia High Yield (Former NN)                          | NN (L) Asian High Yield                                     |
| Goldman Sachs Asian Debt (Hard Currency)                           | NN (L) Asian Debt (Hard Currency)                           |
| Goldman Sachs Belgium Government Bond                              | NN (L) Belgian Government Bond                              |
| Goldman Sachs Commodity Enhanced                                   | NN (L) Commodity Enhanced                                   |
| Goldman Sachs Corporate Green Bond                                 | NN (L) Corporate Green Bond                                 |
| Goldman Sachs Emerging Europe Equity                               | NN (L) Emerging Europe Equity                               |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN)          | NN (L) Emerging Markets Corporate Debt                      |
| Goldman Sachs Emerging Markets Debt (Hard Currency)                | NN (L) Emerging Markets Debt (Hard Currency)                |
| Goldman Sachs Emerging Markets Debt (Local Bond)                   | NN (L) Emerging Markets Debt (Local Bond)                   |
| Goldman Sachs Emerging Markets Debt (Local Currency)               | NN (L) Emerging Markets Debt (Local Currency)               |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) | NN (L) Emerging Markets Debt Short Duration (Hard Currency) |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity   | NN (L) Emerging Markets Enhanced Index Sustainable Equity   |
| Goldman Sachs Emerging Markets Equity Income                       | NN (L) Emerging Markets High Dividend                       |
| Goldman Sachs Euro Bond  | NN (L) Euro Fixed Income                                    |
| Goldman Sachs Euro Covered Bond                                    | NN (L) Euro Covered Bond                                    |
| Goldman Sachs Euro Credit  | NN (L) Euro Credit  |
| Goldman Sachs Euro Liquidity                                       | NN (L) Euro Liquidity                                       |
| Goldman Sachs Euro Long Duration Bond                              | NN (L) Euro Long Duration Bond                              |
| Goldman Sachs Euro Short Duration Bond                             | NN (L) Euro Short Duration                                  |
| Goldman Sachs Euro Sustainable Credit                              | NN (L) Euro Sustainable Credit                              |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Name from March 6, 2023                                | Name till March 5, 2023                               |
|--|---|
| Goldman Sachs Euro Sustainable Credit (ex-Financials)  | NN (L) Euro Sustainable Credit (excluding Financials) |
| Goldman Sachs Euromix Bond                             | NN (L) Euromix Bond                                   |
| Goldman Sachs Europe Enhanced Index Sustainable Equity | NN (L) European Enhanced Index Sustainable Equity     |
| Goldman Sachs Europe Equity                            | NN (L) European Equity                                |
| Goldman Sachs Europe Equity Income                     | NN (L) European High Dividend                         |
| Goldman Sachs Europe High Yield (Former NN)            | NN (L) European High Yield                            |
| Goldman Sachs Europe Real Estate Equity                | NN (L) European Real Estate                           |
| Goldman Sachs Europe Sustainable Equity                | NN (L) European Sustainable Equity                    |
| Goldman Sachs Europe Sustainable Small Cap Equity      | NN (L) European Sustainable Small Caps                |
| Goldman Sachs European ABS                             | NN (L) European ABS                                   |
| Goldman Sachs Eurozone Equity                          | NN (L) EURO Equity                                    |
| Goldman Sachs Eurozone Equity Growth & Income          | NN (L) Euro Income                                    |
| Goldman Sachs Eurozone Equity Income                   | NN (L) Euro High Dividend                             |
| Goldman Sachs Frontier Markets Debt (Hard Currency)    | NN (L) Frontier Markets Debt (Hard Currency)          |
| Goldman Sachs Global Banking & Insurance Equity        | NN (L) Banking & Insurance                            |
| Goldman Sachs Global Bond Opportunities (Former NN)    | NN (L) Global Bond Opportunities                      |
| Goldman Sachs Global Climate & Environment Equity      | NN (L) Climate & Environment                          |
| Goldman Sachs Global Convertible Bond                  | NN (L) Global Convertible Bond                        |
| Goldman Sachs Global Convertible Bond Opportunities    | NN (L) Global Convertible Opportunities               |

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**NOTES TO THE FINANCIAL STATEMENTS** (CONTINUED)

| <b>Name from March 6, 2023</b>                           | <b>Name till March 5, 2023</b>                  |
|--|---|
| Goldman Sachs Global Energy Equity                       | NN (L) Energy                                   |
| Goldman Sachs Global Enhanced Index Sustainable Equity   | NN (L) Global Enhanced Index Sustainable Equity |
| Goldman Sachs Global Equity Impact Opportunities         | NN (L) Global Equity Impact Opportunities       |
| Goldman Sachs Global Equity Income                       | NN (L) Global High Dividend                     |
| Goldman Sachs Global Flexible Multi-Asset                | NN (L) First Class Multi Asset                  |
| Goldman Sachs Global Flexible Multi-Asset Premium        | NN (L) First Class Multi Asset Premium          |
| Goldman Sachs Global Food & Beverages Equity             | NN (L) Food & Beverages                         |
| Goldman Sachs Global Health & Well-being Equity          | NN (L) Health & Well-being                      |
| Goldman Sachs Global Health Care Equity                  | NN (L) Health Care                              |
| Goldman Sachs Global High Yield (Former NN)              | NN (L) Global High Yield                        |
| Goldman Sachs Global Impact Corporate Bond               | NN (L) Global Impact Corporate Bond             |
| Goldman Sachs Global Inflation Linked Bond               | NN (L) Global Inflation Linked Bond             |
| Goldman Sachs Global Investment Grade Credit (Former NN) | NN (L) Global Investment Grade Credit           |
| Goldman Sachs Global Real Estate Equity (Former NN)      | NN (L) Global Real Estate                       |
| Goldman Sachs Global Smart Connectivity Equity           | NN (L) Smart Connectivity                       |
| Goldman Sachs Global Sustainable Equity                  | NN (L) Global Sustainable Equity                |
| Goldman Sachs Global Yield Opportunities (Former NN)     | NN (L) First Class Yield Opportunities          |
| Goldman Sachs Greater China Equity                       | NN (L) Greater China Equity                     |
| Goldman Sachs Green Bond                                 | NN (L) Green Bond                               |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Name from March 6, 2023  | Name till March 5, 2023                                |
|--|--|
| Goldman Sachs Green Bond Short Duration  | NN (L) Green Bond Short Duration                       |
| Goldman Sachs Japan Equity (Former NN)   | NN (L) Japan Equity                                    |
| Goldman Sachs Multi Asset Factor Opportunities   | NN (L) Multi Asset Factor Opportunities                |
| Goldman Sachs North America Enhanced Index Sustainable Equity                              | NN (L) North America Enhanced Index Sustainable Equity |
| Goldman Sachs Protection   | NN (L) First Class Protection                          |
| Goldman Sachs Social Bond  | NN (L) Social Bond                                     |
| Goldman Sachs Sovereign Green Bond   | NN (L) Sovereign Green Bond                            |
| Goldman Sachs Sustainable Yield Opportunities  | NN (L) First Class Sustainable Yield Opportunities     |
| Goldman Sachs US Behavioural Equity  | NN (L) US Behavioural Equity                           |
| Goldman Sachs US Dollar Credit   | NN (L) US Credit                                       |
| Goldman Sachs US Enhanced Equity   | NN (L) US Enhanced Core Concentrated Equity            |
| Goldman Sachs US Equity Income   | NN (L) US High Dividend                                |
| Goldman Sachs US Factor Credit   | NN (L) US Factor Credit                                |
| Goldman Sachs US High Yield  | NN (L) US High Yield                                   |
| Goldman Sachs USD Green Bond   | NN (L) USD Green Bond                                  |
| Goldman Sachs Asset Management B.V.  | NN Investment Partners B.V.                            |
| <a href="http://www.gsam.com/responsible-investing">www.gsam.com/responsible-investing</a> | <a href="http://www.nnip.com">www.nnip.com</a>         |

### 2- Summary of Significant Accounting Policies

The financial statements are prepared on a going concern basis of accounting and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg, except for Goldman Sachs Emerging Europe Equity, NN (L) European Participation Equity, NN (L) Multi Asset High Income and Goldman Sachs US Behavioural Equity for which a non-going concern basis of accounting was adopted.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Currency Conversion

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

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

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

The valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at the date of the financial statements is recorded in the item "Conversion difference" in the combined statement of operations and changes in net assets.

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

|         |            |     |         |             |     |         |         |     |
|---------|------------|-----|---------|-------------|-----|---------|---------|-----|
| 1 EUR = | 3.9900     | AED | 1 EUR = | 8.5286      | HKD | 1 EUR = | 4.0862  | PEN |
|         | 1.6222     | AUD |         | 380.3501    | HUF |         | 4.6805  | PLN |
|         | 116.5218   | BDT |         | 16,290.7752 | IDR |         | 3.9547  | QAR |
|         | 5.5086     | BRL |         | 3.9119      | ILS |         | 4.9474  | RON |
|         | 1.4703     | CAD |         | 89.2872     | INR |         | 84.4172 | RUB |
|         | 0.9925     | CHF |         | 144.5956    | JPY |         | 4.0782  | SAR |
|         | 858.9583   | CLP |         | 143.9546    | KES |         | 11.2660 | SEK |
|         | 7.4610     | CNH |         | 1,414.3950  | KRW |         | 1.4445  | SGD |
|         | 7.4659     | CNY |         | 0.3334      | KWD |         | 37.1512 | THB |
|         | 5,062.1078 | COP |         | 19.6169     | MXN |         | 20.8544 | TRY |
|         | 23.4770    | CZK |         | 4.7940      | MYR |         | 33.0797 | TWD |
|         | 1.9559     | DEM |         | 500.5819    | NGN |         | 1.0865  | USD |
|         | 7.4493     | DKK |         | 11.3785     | NOK |         | 19.2763 | ZAR |
|         | 0.8787     | GBP |         | 1.7365      | NZD |         |         |     |
| 1 JPY = | 0.0069     | EUR |         |             |     |         |         |     |
| 1 USD = | 3.6725     | AED | 1 USD = | 0.9204      | EUR | 1 USD = | 1.5983  | NZD |
|         | 208.9911   | ARS |         | 0.8088      | GBP |         | 3.7611  | PEN |
|         | 1.4931     | AUD |         | 11.5500     | GHS |         | 54.365  | PHP |
|         | 5.0703     | BRL |         | 7.8500      | HKD |         | 4.3081  | PLN |
|         | 1.3534     | CAD |         | 350.0852    | HUF |         | 3.6400  | QAR |
|         | 0.9136     | CHF |         | 14,994.5000 | IDR |         | 4.5538  | RON |
|         | 790.6100   | CLP |         | 3.6007      | ILS |         | 107.98  | RSD |
|         | 6.8673     | CNH |         | 82.1825     | INR |         | 3.7537  | SAR |
|         | 6.8719     | CNY |         | 133.0900    | JPY |         | 10.3696 | SEK |
|         | 4,659.3100 | COP |         | 1,301.8500  | KRW |         | 1.3296  | SGD |
|         | 21.6089    | CZK |         | 0.3069      | KWD |         | 34.195  | THB |
|         | 1.8003     | DEM |         | 18.0560     | MXN |         | 19.195  | TRY |
|         | 6.8566     | DKK |         | 4.4125      | MYR |         | 30.4475 | TWD |
|         | 54.7500    | DOP |         | 460.75      | NGN |         | 38.7940 | UYU |
|         | 30.8000    | EGP |         | 10.4731     | NOK |         | 17.7425 | ZAR |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Securities Valuation

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

The valuation of Company assets will, for Transferable Securities and Money Market Instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, Money Market Instruments or derivatives are traded, as provided by a recognised listing service approved by the Company's Board of Directors. If such prices are not representative of the fair value, these securities, Money Market Instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Company's Board of Directors.

Securities and Money Market Instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Company's Board of Directors.

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

Bonds (including Asset-Backed Securities) are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The ones valued dirty are identified by an asterisk in the portfolio. The last known price used for the bonds is the Bid price.

The fund's valuation methodology for money market instruments in the Money Market Funds (MMF) meet the requirements of money market fund regulation (MMFR) that came into effect as of January 21, 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of a MMF shall be valued by using mark-to-market whenever possible.

When using mark-to-market:

- a. the asset of a MMF shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- b. only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
  - i. the number and quality of the counterparties;
  - ii. the volume and turnover in the market of the asset of the MMF;
  - iii. the issue size and the portion of the issue that the MMF plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a MMF shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a MMF, based on all of the following up-to-date key factors:

- a. the volume and turnover in the market of that asset;
- b. the issue size and the portion of the issue that the MMF plans to buy or sell;
- c. market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used. A MMF 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.

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

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Financial Derivative Instruments Valuation

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

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).

Net positive fair values of swap instruments are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund. Interest to be received on swaps is included in the item "Other assets". Interest to be paid on swaps is included in the item "Current liabilities".

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

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

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market. Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Net positive fair values of option instruments are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

### Cash

Cash is valued at cost, which approximates market value.

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Income and expenses

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

Interest is accrued on a daily basis.

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

### 3- Swinging Single Pricing

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

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

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

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

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

The net assets value per share as disclosed in the statistical information is the published net asset value per share, whereas the total net assets disclosed in the statement of net assets, statement of operations and changes in net assets and summary of net assets is the total net asset value excluding any period end swing adjustments.

As at March 31, 2023, a swing factor was applied on the following sub-fund:

- Goldman Sachs Global Real Estate Equity (Former NN).

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

| Sub-funds                      | Thresholds | Swing Factor subscriptions | Swing Factor redemptions |
|--------------------------------|------------|----------------------------|--------------------------|
| Goldman Sachs AAA ABS          | 1.00%      | 0.07%                      | 0.03%                    |
| Goldman Sachs Alternative Beta | 1.00%      | 0.02%                      | 0.02%                    |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-funds  | Thresholds | Swing Factor subscriptions | Swing Factor redemptions |
|--|------------|----------------------------|--------------------------|
| Goldman Sachs Asia Equity Growth & Income                        | 2.00%      | 0.24%                      | 0.34%                    |
| Goldman Sachs Asia High Yield (Former NN)                        | 0.50%      | 0.60%                      | 0.60%                    |
| Goldman Sachs Asian Debt (Hard Currency)                         | 0.50%      | 0.18%                      | 0.18%                    |
| Goldman Sachs Belgium Government Bond                            | 2.00%      | 0.04%                      | 0.02%                    |
| Goldman Sachs Corporate Green Bond                               | 1.00%      | 0.33%                      | 0.17%                    |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN)        | 1.00%      | 0.38%                      | 0.38%                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency)              | 0.50%      | 0.43%                      | 0.22%                    |
| Goldman Sachs Emerging Markets Debt (Local Bond)                 | 1.00%      | 0.17%                      | 0.08%                    |
| Goldman Sachs Emerging Markets Debt (Local Currency)             | 2.00%      | 0.17%                      | 0.08%                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | 1.00%      | 0.19%                      | 0.26%                    |
| Goldman Sachs Emerging Markets Equity Income                     | 2.00%      | 0.21%                      | 0.27%                    |
| Goldman Sachs Euro Bond  | 1.00%      | 0.12%                      | 0.06%                    |
| Goldman Sachs Euro Covered Bond                                  | 2.00%      | 0.10%                      | 0.05%                    |
| Goldman Sachs Euro Credit  | 1.00%      | 0.27%                      | 0.13%                    |
| Goldman Sachs Euro Long Duration Bond                            | 1.00%      | 0.12%                      | 0.06%                    |
| Goldman Sachs Euro Sustainable Credit                            | 1.00%      | 0.27%                      | 0.13%                    |
| Goldman Sachs Euro Sustainable Credit (ex-Financials)            | 1.00%      | 0.27%                      | 0.13%                    |
| Goldman Sachs Euromix Bond                                       | 1.00%      | 0.04%                      | 0.02%                    |
| Goldman Sachs Europe Enhanced Index Sustainable Equity           | 1.00%      | 0.18%                      | 0.03%                    |
| Goldman Sachs Europe High Yield (Former NN)                      | 2.00%      | 0.60%                      | 0.30%                    |
| Goldman Sachs Europe Real Estate Equity                          | 2.00%      | 0.37%                      | 0.22%                    |
| Goldman Sachs Europe Sustainable Equity                          | 1.00%      | 0.20%                      | 0.06%                    |
| Goldman Sachs European ABS                                       | 1.00%      | 0.13%                      | 0.07%                    |
| Goldman Sachs Eurozone Equity                                    | 2.00%      | 0.21%                      | 0.06%                    |
| Goldman Sachs Eurozone Equity Income                             | 1.00%      | 0.21%                      | 0.06%                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)              | 1.00%      | 0.43%                      | 0.22%                    |
| Goldman Sachs Global Climate & Environment Equity                | 1.00%      | 0.18%                      | 0.13%                    |
| Goldman Sachs Global Convertible Bond                            | 2.00%      | 0.50%                      | 0.25%                    |
| Goldman Sachs Global Convertible Bond Opportunities              | 1.00%      | 0.50%                      | 0.25%                    |
| Goldman Sachs Global Energy Equity                               | 2.00%      | 0.08%                      | 0.06%                    |
| Goldman Sachs Global Enhanced Index Sustainable Equity           | 1.00%      | 0.05%                      | 0.03%                    |
| Goldman Sachs Global Equity Impact Opportunities                 | 1.00%      | 0.18%                      | 0.13%                    |
| Goldman Sachs Global Equity Income                               | 1.00%      | 0.15%                      | 0.07%                    |
| Goldman Sachs Global Flexible Multi-Asset                        | 1.00%      | 0.16%                      | 0.09%                    |
| Goldman Sachs Global High Yield (Former NN)                      | 0.50%      | 0.53%                      | 0.27%                    |
| Goldman Sachs Global Inflation Linked Bond                       | 2.00%      | 0.05%                      | 0.03%                    |
| Goldman Sachs Global Investment Grade Credit (Former NN)         | 2.00%      | 0.27%                      | 0.13%                    |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-funds   | Thresholds | Swing Factor subscriptions | Swing Factor redemptions |
|---|------------|----------------------------|--------------------------|
| Goldman Sachs Global Real Estate Equity (Former NN)           | 1.00%      | 0.13%                      | 0.11%                    |
| Goldman Sachs Global Sustainable Equity                       | 1.00%      | 0.08%                      | 0.06%                    |
| Goldman Sachs Global Yield Opportunities (Former NN)          | 2.00%      | 0.37%                      | 0.27%                    |
| Goldman Sachs Greater China Equity                            | 2.00%      | 0.24%                      | 0.33%                    |
| Goldman Sachs Green Bond                                      | 1.00%      | 0.20%                      | 0.10%                    |
| Goldman Sachs Green Bond Short Duration                       | 1.00%      | 0.20%                      | 0.10%                    |
| Goldman Sachs Japan Equity (Former NN)                        | 2.00%      | 0.15%                      | 0.15%                    |
| Goldman Sachs Multi Asset Factor Opportunities                | 2.00%      | 0.11%                      | 0.11%                    |
| Goldman Sachs North America Enhanced Index Sustainable Equity | 1.00%      | 0.04%                      | 0.04%                    |
| Goldman Sachs Social Bond                                     | 2.00%      | 0.20%                      | 0.10%                    |
| Goldman Sachs Sovereign Green Bond                            | 1.00%      | 0.13%                      | 0.07%                    |
| Goldman Sachs US Dollar Credit                                | 0.50%      | 0.27%                      | 0.13%                    |
| Goldman Sachs US Equity Income                                | 1.00%      | 0.06%                      | 0.03%                    |
| Goldman Sachs US Factor Credit                                | 2.00%      | 0.33%                      | 0.17%                    |
| Goldman Sachs US High Yield                                   | 2.00%      | 0.53%                      | 0.27%                    |

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

### 4- Other Assets and Current Liabilities

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

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, cash collateral due to brokers, interest to be paid on swaps and other payables.

### 5- Management Fees

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

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

| Sub-funds                                 | Management fees rate (p.a.) |         |         |         |         |         |         |         |         |         |         |         |         |         |          |           |
|---|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|-----------|
|   | Class D                     | Class I | Class M | Class N | Class O | Class P | Class Q | Class R | Class S | Class T | Class U | Class V | Class X | Class Y | Class Z* | Class Zz* |
|   | (in %)                      | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)   | (in %)    |
| Goldman Sachs AAA ABS                     | -                           | 0.12    | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | 0.60    | -       | 0.00     | 0.00      |
| Goldman Sachs Alternative Beta            | -                           | 0.50    | -       | 0.50    | -       | 1.00    | -       | 0.50    | -       | -       | -       | -       | 1.30    | -       | -        | 0.00      |
| Goldman Sachs Asia Equity Growth & Income | -                           | 0.60    | -       | 0.65    | 0.45    | 1.50    | -       | 0.75    | -       | -       | -       | -       | 2.00    | 2.00    | -        | -         |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-funds  | Management fees rate (p.a.) |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Class                       | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|  | D                           | I      | M      | N      | O      | P      | Q      | R      | S      | T      | U      | V      | X      | Y      | Z*     | Zz*    |
|  | (in %)                      | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Asia High Yield (Former NN)                          | -                           | 0.72   | -      | -      | -      | 1.00   | -      | -      | -      | -      | 0.39   | -      | -      | -      | -      | -      |
| Goldman Sachs Asian Debt (Hard Currency)                           | -                           | 0.72   | -      | 0.50   | 0.30   | 1.00   | -      | 0.60   | -      | -      | 0.39   | -      | 1.50   | 1.50   | -      | -      |
| Goldman Sachs Belgium Government Bond                              | -                           | -      | -      | -      | -      | 0.60   | -      | 0.36   | -      | -      | -      | -      | -      | -      | -      | -      |
| Goldman Sachs Commodity Enhanced                                   | -                           | 0.50   | -      | 0.50   | 0.30   | 1.00   | -      | -      | -      | -      | -      | -      | 1.30   | -      | 0.00   | 0.00   |
| Goldman Sachs Corporate Green Bond                                 | -                           | 0.20   | -      | -      | -      | 0.40   | 0.07   | 0.20   | -      | -      | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs Emerging Europe Equity <sup>(1)</sup>                | -                           | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN)          | -                           | 0.72   | -      | 0.60   | -      | 1.20   | -      | -      | -      | -      | -      | -      | 1.50   | -      | 0.00   | -      |
| Goldman Sachs Emerging Markets Debt (Hard Currency)                | -                           | 0.72   | -      | 0.60   | 0.36   | 1.20   | -      | 0.72   | -      | -      | -      | -      | 1.50   | 1.50   | 0.00   | 0.00   |
| Goldman Sachs Emerging Markets Debt (Local Bond)                   | -                           | 0.72   | -      | 0.50   | -      | 1.00   | -      | -      | -      | -      | -      | -      | 1.50   | -      | -      | 0.00   |
| Goldman Sachs Emerging Markets Debt (Local Currency)               | -                           | 0.72   | -      | 0.50   | -      | 1.00   | -      | 0.72   | -      | -      | -      | -      | 1.50   | -      | 0.00   | 0.00   |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) | -                           | 0.50   | -      | -      | -      | 1.00   | -      | -      | -      | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity   | -                           | 0.10   | -      | 0.10   | -      | 0.35   | -      | 0.10   | -      | -      | -      | -      | 0.85   | 0.85   | 0.00   | -      |
| Goldman Sachs Emerging Markets Equity Income                       | -                           | 0.60   | -      | 0.65   | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | 2.00   | -      | 0.00   |
| Goldman Sachs Euro Bond  | -                           | 0.36   | -      | 0.35   | 0.20   | 0.65   | -      | 0.36   | -      | -      | -      | 0.65   | 0.75   | -      | 0.00   | -      |
| Goldman Sachs Euro Covered Bond                                    | -                           | 0.24   | -      | 0.25   | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 0.00   | 0.00   |
| Goldman Sachs Euro Credit  | -                           | 0.36   | -      | -      | -      | 0.75   | 0.25   | 0.36   | -      | -      | -      | 0.75   | 1.00   | -      | 0.00   | -      |
| Goldman Sachs Euro Liquidity                                       | -                           | -      | -      | 0.01   | -      | 0.01   | -      | 0.01   | 0.01   | -      | -      | -      | 0.01   | -      | -      | -      |
| Goldman Sachs Euro Long Duration Bond                              | -                           | 0.36   | -      | 0.20   | -      | 0.65   | -      | 0.36   | -      | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs Euro Short Duration Bond                             | -                           | 0.36   | -      | -      | -      | 0.60   | -      | 0.36   | -      | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Euro Sustainable Credit                              | -                           | 0.36   | -      | 0.23   | -      | 0.65   | -      | 0.36   | -      | 0.19   | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs Euro Sustainable Credit (ex-Financials)              | -                           | 0.36   | -      | 0.23   | 0.20   | 0.65   | -      | 0.36   | -      | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs Euromix Bond   | -                           | 0.36   | -      | 0.25   | -      | 0.65   | -      | 0.36   | -      | -      | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs Europe Enhanced Index Sustainable Equity             | -                           | 0.08   | -      | -      | -      | 0.35   | -      | 0.10   | -      | -      | -      | -      | 0.85   | -      | 0.00   | -      |
| Goldman Sachs Europe Equity  | -                           | 0.48   | -      | 0.65   | 0.39   | 1.30   | -      | 0.65   | -      | -      | -      | -      | 1.80   | -      | -      | -      |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-funds  | Management fees rate (p.a.) |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Class                       | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|  | D                           | I      | M      | N      | O      | P      | Q      | R      | S      | T      | U      | V      | X      | Y      | Z*     | Zz*    |
|  | (in %)                      | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Europe Equity Income                     | -                           | 0.60   | -      | 0.60   | -      | 1.50   | -      | 0.75   | -      | -      | -      | 1.50   | 2.00   | -      | -      | -      |
| Goldman Sachs Europe High Yield (Former NN)            | -                           | 0.72   | -      | 0.50   | -      | 1.00   | -      | 0.60   | -      | -      | -      | -      | 1.50   | -      | 0.00   | 0.00   |
| Goldman Sachs Europe Real Estate Equity                | -                           | 0.48   | -      | 0.65   | -      | 1.30   | -      | 0.65   | -      | -      | -      | -      | 1.80   | -      | -      | -      |
| Goldman Sachs Europe Sustainable Equity                | -                           | 0.60   | -      | 0.65   | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | -      | 0.00   | 0.00   |
| Goldman Sachs Europe Sustainable Small Cap Equity      | -                           | 0.60   | -      | 0.53   | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs European ABS                             | -                           | 0.36   | -      | 0.15   | -      | -      | 0.15   | -      | -      | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Eurozone Equity                          | -                           | 0.48   | -      | -      | -      | 1.30   | -      | 0.65   | -      | -      | -      | -      | 1.80   | -      | -      | -      |
| Goldman Sachs Eurozone Equity Growth & Income          | -                           | -      | -      | -      | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | -      | -      | -      |
| Goldman Sachs Eurozone Equity Income                   | -                           | 0.60   | -      | 0.60   | -      | 1.50   | -      | 0.75   | -      | -      | 0.48   | 1.50   | 2.00   | 2.00   | 0.00   | -      |
| Goldman Sachs Frontier Markets Debt (Hard Currency)    | -                           | 0.72   | -      | 0.60   | -      | 1.20   | -      | -      | -      | -      | -      | -      | 1.50   | 1.50   | -      | -      |
| Goldman Sachs Global Banking & Insurance Equity        | -                           | 0.60   | -      | -      | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | -      | -      | -      |
| Goldman Sachs Global Bond Opportunities (Former NN)    | -                           | 0.36   | -      | 0.35   | -      | 0.75   | -      | 0.36   | -      | -      | -      | -      | 1.00   | -      | -      | -      |
| Goldman Sachs Global Climate & Environment Equity      | -                           | 0.60   | -      | 0.58   | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Global Convertible Bond                  | -                           | 0.50   | -      | -      | -      | 0.80   | -      | 0.50   | -      | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Global Convertible Bond Opportunities    | -                           | 0.72   | -      | 0.50   | -      | 1.20   | -      | 0.60   | -      | -      | -      | -      | 1.50   | -      | 0.00   | 0.00   |
| Goldman Sachs Global Energy Equity                     | -                           | 0.60   | -      | -      | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Global Enhanced Index Sustainable Equity | -                           | 0.08   | -      | -      | -      | 0.35   | -      | 0.10   | -      | -      | -      | -      | 0.85   | -      | 0.00   | -      |
| Goldman Sachs Global Equity Impact Opportunities       | -                           | 0.60   | 1.18   | 0.30   | 0.30   | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | -      | -      | -      |
| Goldman Sachs Global Equity Income                     | -                           | 0.60   | -      | -      | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | 2.00   | -      | 0.00   |
| Goldman Sachs Global Flexible Multi-Asset              | -                           | 0.50   | -      | 0.50   | 0.30   | 1.00   | -      | 0.50   | -      | -      | -      | -      | 1.50   | 1.50   | -      | 0.00   |
| Goldman Sachs Global Flexible Multi-Asset Premium      | -                           | 0.60   | -      | 0.60   | -      | 1.20   | -      | -      | -      | -      | -      | -      | 2.00   | -      | -      | -      |
| Goldman Sachs Global Food & Beverages Equity           | -                           | 0.60   | -      | -      | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Global Health & Well-being Equity        | -                           | 0.60   | -      | 0.58   | 0.35   | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | -      | -      | -      |
| Goldman Sachs Global Health Care Equity                | -                           | 0.60   | -      | -      | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | -      | -      | -      |
| Goldman Sachs Global High Yield (Former NN)            | -                           | 0.72   | -      | 0.50   | -      | 1.00   | -      | 0.60   | -      | -      | -      | -      | 1.50   | 1.50   | 0.00   | 0.00   |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-funds   | Management fees rate (p.a.) |        |                              |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|-----------------------------|--------|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Class                       | Class  | Class                        | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|   | D                           | I      | M                            | N      | O      | P      | Q      | R      | S      | T      | U      | V      | X      | Y      | Z*     | Zz*    |
|   | (in %)                      | (in %) | (in %)                       | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Global Impact Corporate Bond <sup>(2)</sup>     | -                           | -      | -                            | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Global Inflation Linked Bond                    | -                           | 0.36   | -                            | 0.35   | -      | 0.65   | -      | 0.36   | -      | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs Global Investment Grade Credit (Former NN)      | -                           | 0.36   | -                            | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 0.00   |
| Goldman Sachs Global Real Estate Equity (Former NN)           | -                           | 0.48   | 1.09                         | -      | -      | 1.30   | -      | 0.65   | -      | -      | -      | -      | 1.80   | -      | 0.00   | 0.00   |
| Goldman Sachs Global Smart Connectivity Equity                | -                           | 0.60   | -                            | 0.58   | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | -      | -      | -      |
| Goldman Sachs Global Sustainable Equity                       | -                           | 0.60   | 1.08/<br>1.50 <sup>(3)</sup> | 0.43   | 0.43   | 1.50   | -      | 0.75   | -      | 0.49   | -      | 1.50   | 2.00   | -      | 0.00   | 0.00   |
| Goldman Sachs Global Yield Opportunities (Former NN)          | -                           | 0.60   | -                            | 0.45   | -      | 0.90   | -      | -      | -      | -      | -      | -      | 1.20   | 1.20   | 0.00   | 0.00   |
| Goldman Sachs Greater China Equity                            | -                           | 0.60   | -                            | 0.65   | 0.45   | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Green Bond                                      | -                           | 0.20   | -                            | 0.20   | -      | 0.40   | 0.07   | 0.20   | -      | 0.14   | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs Green Bond Short Duration                       | -                           | 0.20   | -                            | -      | -      | 0.40   | -      | 0.20   | -      | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs Japan Equity (Former NN)                        | -                           | 0.60   | -                            | -      | -      | 1.30   | -      | 0.65   | -      | -      | -      | 1.30   | 1.80   | 1.80   | 0.00   | -      |
| Goldman Sachs Multi Asset Factor Opportunities                | -                           | 0.60   | -                            | -      | -      | 1.20   | -      | -      | -      | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs North America Enhanced Index Sustainable Equity | -                           | 0.08   | -                            | -      | -      | 0.35   | 0.03   | 0.10   | -      | -      | -      | -      | 0.85   | -      | 0.00   | -      |
| Goldman Sachs Protection                                      | -                           | 0.36   | -                            | 0.36   | -      | 0.72   | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Goldman Sachs Social Bond                                     | -                           | 0.20   | -                            | -      | -      | -      | -      | 0.20   | -      | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Sovereign Green Bond                            | -                           | 0.20   | -                            | -      | -      | 0.40   | 0.07   | 0.20   | -      | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs Sustainable Yield Opportunities                 | 0.45                        | 0.30   | -                            | 0.25   | -      | 0.45   | -      | -      | -      | -      | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs US Dollar Credit                                | -                           | 0.36   | -                            | 0.35   | -      | 0.75   | -      | 0.36   | -      | -      | -      | -      | 1.00   | 1.00   | 0.00   | -      |
| Goldman Sachs US Enhanced Equity                              | -                           | 0.48   | -                            | -      | -      | 1.30   | -      | 0.65   | -      | -      | -      | 1.30   | 1.80   | -      | -      | -      |
| Goldman Sachs US Equity Income                                | -                           | 0.60   | -                            | 0.15   | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs US Factor Credit                                | -                           | 0.36   | -                            | 0.36   | -      | 0.65   | -      | -      | -      | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs US High Yield                                   | -                           | 0.72   | -                            | -      | -      | 1.00   | -      | -      | -      | -      | -      | -      | -      | -      | 0.00   | 0.00   |
| Goldman Sachs USD Green Bond <sup>(4)</sup>                   | -                           | -      | -                            | -      | -      | -      | -      | 0.20   | -      | -      | -      | -      | -      | -      | 0.00   | -      |

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

<sup>(1)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation.

<sup>(2)</sup> The sub-fund Goldman Sachs Global Impact Corporate Bond was launched on March 22, 2023.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<sup>(3)</sup> For this share class there are two different management fee rates, for Capitalisation M (EUR)- 1.08% and for Capitalisation M (USD) – 1.50%.

<sup>(4)</sup> The sub-fund Goldman Sachs USD Green Bond was launched on March 15, 2023.

In the event of investment in UCITS and other target UCIs and where the Management Company or the investment manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager by delegation.

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 SICAV, 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 different sub-funds to the investment managers listed below:

| <b>Sub-funds</b>   | <b>Investment Managers</b>                   |
|--|--|
| Goldman Sachs Asia Equity Growth & Income                        | Nomura Asset Management Taiwan Ltd.          |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Irish Life Investment Managers Limited       |
| Goldman Sachs Europe Enhanced Index Sustainable Equity           | Irish Life Investment Managers Limited       |
| Goldman Sachs Global Enhanced Index Sustainable Equity           | Irish Life Investment Managers Limited       |
| Goldman Sachs Global Equity Income                               | Goldman Sachs Asset Management International |
| Goldman Sachs Greater China Equity                               | Nomura Asset Management Taiwan Ltd.          |
| Goldman Sachs Japan Equity (Former NN)                           | Goldman Sachs Asset Management International |
| Goldman Sachs North America Enhanced Index Sustainable Equity    | Irish Life Investment Managers Limited       |
| Goldman Sachs US Dollar Credit                                   | Voya Investment Management Co. LLC           |
| Goldman Sachs US Enhanced Equity                                 | Goldman Sachs Asset Management International |
| Goldman Sachs US Equity Income                                   | Goldman Sachs Asset Management International |

### 6- Fixed Service Fees

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

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual 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 class of shares, is payable monthly in arrears.

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-funds  | Fixed service fees rate (p.a.) |        |        |        |        |        |        |        |        |        |        |        |        |        |                          |        |
|--|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------|--------|
|  | Class                          | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class                    | Class  |
|  | D                              | I      | M      | N      | O      | P      | Q      | R      | S      | T      | U      | V      | X      | Y*     | Z**                      | Zz**   |
|  | (in %)                         | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %)                   | (in %) |
| Goldman Sachs AAA ABS  | -                              | 0.12   | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 0.15   | -      | 0.05                     | 0.00   |
| Goldman Sachs Alternative Beta                                     | -                              | 0.20   | -      | 0.30   | -      | 0.30   | -      | 0.30   | -      | -      | -      | -      | 0.30   | -      | -                        | 0.00   |
| Goldman Sachs Asia Equity Growth & Income                          | -                              | 0.25   | -      | 0.35   | 0.35   | 0.35   | -      | 0.35   | -      | -      | -      | -      | 0.35   | 0.35   | -                        | -      |
| Goldman Sachs Asia High Yield (Former NN)                          | -                              | 0.15   | -      | -      | -      | 0.25   | -      | -      | -      | -      | 0.15   | -      | -      | -      | -                        | -      |
| Goldman Sachs Asian Debt (Hard Currency)                           | -                              | 0.15   | -      | 0.25   | 0.25   | 0.25   | -      | 0.25   | -      | -      | 0.15   | -      | 0.25   | 0.25   | -                        | -      |
| Goldman Sachs Belgium Government Bond                              | -                              | -      | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | -      | -      | -                        | -      |
| Goldman Sachs Commodity Enhanced                                   | -                              | 0.20   | -      | 0.30   | 0.30   | 0.30   | -      | -      | -      | -      | -      | -      | 0.30   | -      | 0.20                     | 0.00   |
| Goldman Sachs Corporate Green Bond                                 | -                              | 0.12   | -      | -      | -      | 0.15   | 0.12   | 0.15   | -      | -      | -      | -      | 0.15   | -      | 0.12                     | -      |
| Goldman Sachs Emerging Europe Equity <sup>(1)</sup>                | -                              | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -                        | -      |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN)          | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | -      | -      | 0.25   | -      | 0.15                     | -      |
| Goldman Sachs Emerging Markets Debt (Hard Currency)                | -                              | 0.15   | -      | 0.25   | 0.25   | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | 0.25   | 0.08/0.15 <sup>(2)</sup> | 0.00   |
| Goldman Sachs Emerging Markets Debt (Local Bond)                   | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | -      | -      | 0.25   | -      | -                        | 0.00   |
| Goldman Sachs Emerging Markets Debt (Local Currency)               | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | -      | 0.08                     | 0.00   |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) | -                              | 0.15   | -      | -      | -      | 0.20   | -      | -      | -      | -      | -      | -      | -      | -      | 0.15                     | -      |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity   | -                              | 0.15   | -      | 0.20   | -      | 0.20   | -      | 0.20   | -      | -      | -      | -      | 0.20   | 0.20   | 0.15                     | -      |
| Goldman Sachs Emerging Markets Equity Income                       | -                              | 0.25   | -      | 0.35   | -      | 0.35   | -      | 0.35   | -      | -      | -      | -      | 0.35   | 0.35   | -                        | 0.00   |
| Goldman Sachs Euro Bond  | -                              | 0.12   | -      | 0.15   | 0.15   | 0.15   | -      | 0.15   | -      | -      | -      | 0.12   | 0.15   | -      | 0.12                     | -      |
| Goldman Sachs Euro Covered Bond                                    | -                              | 0.12   | -      | 0.15   | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 0.065                    | 0.00   |
| Goldman Sachs Euro Credit  | -                              | 0.12   | -      | -      | -      | 0.15   | 0.12   | 0.15   | -      | -      | -      | 0.12   | 0.15   | -      | 0.12                     | -      |
| Goldman Sachs Euro Liquidity                                       | -                              | -      | -      | 0.15   | -      | 0.15   | -      | 0.15   | 0.12   | -      | -      | -      | 0.15   | -      | -                        | -      |
| Goldman Sachs Euro Long Duration Bond                              | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | 0.15   | -      | -                        | -      |
| Goldman Sachs Euro Short Duration Bond                             | -                              | 0.12   | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | -      | -      | 0.12                     | -      |
| Goldman Sachs Euro Sustainable Credit                              | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | 0.12   | -      | -      | 0.15   | -      | 0.12                     | -      |



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-funds  | Fixed service fees rate (p.a.) |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Class                          | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|  | D                              | I      | M      | N      | O      | P      | Q      | R      | S      | T      | U      | V      | X      | Y*     | Z**    | Zz**   |
|  | (in %)                         | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Euro Sustainable Credit (ex-Financials)  | -                              | 0.12   | -      | 0.15   | 0.15   | 0.15   | -      | 0.15   | -      | -      | -      | -      | 0.15   | -      | -      | -      |
| Goldman Sachs Euromix Bond                             | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | 0.15   | -      | 0.12   | -      |
| Goldman Sachs Europe Enhanced Index Sustainable Equity | -                              | 0.10   | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | 0.15   | -      | 0.10   | -      |
| Goldman Sachs Europe Equity                            | -                              | 0.20   | -      | 0.25   | 0.25   | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | -      | -      | -      |
| Goldman Sachs Europe Equity Income                     | -                              | 0.20   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.20   | 0.25   | -      | -      | -      |
| Goldman Sachs Europe High Yield (Former NN)            | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | -      | 0.15   | 0.00   |
| Goldman Sachs Europe Real Estate Equity                | -                              | 0.20   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | -      | -      | -      |
| Goldman Sachs Europe Sustainable Equity                | -                              | 0.20   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | -      | 0.08   | 0.00   |
| Goldman Sachs Europe Sustainable Small Cap Equity      | -                              | 0.20   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | -      | -      | 0.20   | -      |
| Goldman Sachs European ABS                             | -                              | 0.12   | -      | 0.15   | -      | -      | 0.12   | -      | -      | -      | -      | -      | -      | -      | 0.05   | -      |
| Goldman Sachs Eurozone Equity                          | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | -      | -      | -      |
| Goldman Sachs Eurozone Equity Growth & Income          | -                              | -      | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | -      | -      | -      |
| Goldman Sachs Eurozone Equity Income                   | -                              | 0.20   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | 0.20   | 0.20   | 0.25   | 0.25   | 0.20   | -      |
| Goldman Sachs Frontier Markets Debt (Hard Currency)    | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Global Banking & Insurance Equity        | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | -      | -      | -      |
| Goldman Sachs Global Bond Opportunities (Former NN)    | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | 0.15   | -      | -      | -      |
| Goldman Sachs Global Climate & Environment Equity      | -                              | 0.20   | -      | 0.20   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Global Convertible Bond                  | -                              | 0.15   | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | -      | -      | 0.15   | -      |
| Goldman Sachs Global Convertible Bond Opportunities    | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | -      | 0.15   | 0.00   |
| Goldman Sachs Global Energy Equity                     | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Global Enhanced Index Sustainable Equity | -                              | 0.10   | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | 0.15   | -      | 0.10   | -      |
| Goldman Sachs Global Equity Impact Opportunities       | -                              | 0.20   | 0.20   | 0.25   | 0.25   | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | -      | -      | -      |
| Goldman Sachs Global Equity Income                     | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | 0.25   | -      | 0.00   |
| Goldman Sachs Global Flexible Multi-Asset              | -                              | 0.15   | -      | 0.20   | 0.20   | 0.20   | -      | 0.20   | -      | -      | -      | -      | 0.20   | 0.20   | -      | 0.00   |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-funds   | Fixed service fees rate (p.a.) |        |        |        |        |        |        |                     |        |        |        |        |        |        |        |        |
|---|--------------------------------|--------|--------|--------|--------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Class                          | Class  | Class  | Class  | Class  | Class  | Class  | Class               | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|   | D                              | I      | M      | N      | O      | P      | Q      | R                   | S      | T      | U      | V      | X      | Y*     | Z**    | Zz**   |
|   | (in %)                         | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %)              | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Global Flexible Multi-Asset Premium             | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | -                   | -      | -      | -      | 0.25   | -      | -      | -      |        |
| Goldman Sachs Global Food & Beverages Equity                  | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25                | -      | -      | -      | 0.25   | 0.25   | -      | -      |        |
| Goldman Sachs Global Health & Well-being Equity               | -                              | 0.20   | -      | 0.20   | 0.20   | 0.25   | -      | 0.25                | -      | -      | -      | 0.25   | -      | -      | -      |        |
| Goldman Sachs Global Health Care Equity                       | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25                | -      | -      | -      | 0.25   | -      | -      | -      |        |
| Goldman Sachs Global High Yield (Former NN)                   | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | 0.25                | -      | -      | -      | 0.25   | 0.25   | 0.06   | 0.00   |        |
| Goldman Sachs Global Impact Corporate Bond <sup>(3)</sup>     | -                              | -      | -      | -      | -      | -      | -      | -                   | -      | -      | -      | -      | -      | 0.12   | -      |        |
| Goldman Sachs Global Inflation Linked Bond                    | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15                | -      | -      | -      | 0.15   | -      | -      | -      |        |
| Goldman Sachs Global Investment Grade Credit (Former NN)      | -                              | 0.12   | -      | -      | -      | -      | -      | -                   | -      | -      | -      | -      | -      | -      | 0.00   |        |
| Goldman Sachs Global Real Estate Equity (Former NN)           | -                              | 0.20   | 0.20   | -      | -      | 0.25   | -      | 0.25                | -      | -      | -      | 0.25   | -      | 0.20   | 0.00   |        |
| Goldman Sachs Global Smart Connectivity Equity                | -                              | 0.20   | -      | 0.20   | -      | 0.25   | -      | 0.25                | -      | -      | -      | 0.25   | -      | -      | -      |        |
| Goldman Sachs Global Sustainable Equity                       | -                              | 0.20   | 0.20   | 0.25   | 0.25   | 0.25   | -      | 0.25                | -      | 0.20   | -      | 0.20   | 0.25   | -      | 0.20   | 0.00   |
| Goldman Sachs Global Yield Opportunities (Former NN)          | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | -                   | -      | -      | -      | 0.25   | 0.25   | 0.15   | 0.00   |        |
| Goldman Sachs Greater China Equity                            | -                              | 0.25   | -      | 0.35   | 0.35   | 0.35   | -      | 0.35                | -      | -      | -      | 0.35   | 0.35   | -      | -      |        |
| Goldman Sachs Green Bond                                      | -                              | 0.12   | -      | 0.15   | -      | 0.15   | 0.12   | 0.15                | -      | 0.12   | -      | 0.15   | -      | 0.12   | -      |        |
| Goldman Sachs Green Bond Short Duration                       | -                              | 0.12   | -      | -      | -      | 0.15   | -      | 0.15                | -      | -      | -      | 0.15   | -      | -      | -      |        |
| Goldman Sachs Japan Equity (Former NN)                        | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25                | -      | -      | 0.20   | 0.25   | 0.25   | 0.08   | -      |        |
| Goldman Sachs Multi Asset Factor Opportunities                | -                              | 0.20   | -      | -      | -      | 0.30   | -      | -                   | -      | -      | -      | -      | -      | 0.20   | -      |        |
| Goldman Sachs North America Enhanced Index Sustainable Equity | -                              | 0.10   | -      | -      | -      | 0.15   | 0.10   | 0.15                | -      | -      | -      | 0.15   | -      | 0.10   | -      |        |
| Goldman Sachs Protection                                      | -                              | 0.15   | -      | 0.20   | -      | 0.20   | -      | -                   | -      | -      | -      | -      | -      | -      | -      |        |
| Goldman Sachs Social Bond                                     | -                              | 0.12   | -      | -      | -      | -      | -      | 0.15                | -      | -      | -      | -      | -      | 0.12   | -      |        |
| Goldman Sachs Sovereign Green Bond                            | -                              | 0.12   | -      | -      | -      | 0.15   | 0.12   | 0.15 <sup>(4)</sup> | -      | -      | -      | 0.15   | -      | -      | -      |        |
| Goldman Sachs Sustainable Yield Opportunities                 | 0.15                           | 0.12   | -      | 0.15   | -      | 0.15   | -      | -                   | -      | -      | -      | 0.15   | -      | 0.12   | -      |        |
| Goldman Sachs US Dollar Credit                                | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15                | -      | -      | -      | 0.15   | 0.15   | 0.12   | -      |        |
| Goldman Sachs US Enhanced Equity                              | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25                | -      | -      | 0.20   | 0.25   | -      | -      | -      |        |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-funds                                   | Fixed service fees rate (p.a.) |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Class                          | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|   | D                              | I      | M      | N      | O      | P      | Q      | R      | S      | T      | U      | V      | X      | Y*     | Z**    | Zz**   |
|   | (in %)                         | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs US Equity Income              | -                              | 0.20   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs US Factor Credit              | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | -      | -      | 0.15   | -      | -      | -      |
| Goldman Sachs US High Yield                 | -                              | 0.15   | -      | -      | -      | 0.25   | -      | -      | -      | -      | -      | -      | -      | -      | 0.15   | 0.00   |
| Goldman Sachs USD Green Bond <sup>(5)</sup> | -                              | -      | -      | -      | -      | -      | -      | 0.15   | -      | -      | -      | -      | -      | -      | 0.12   | -      |

\* for this share class, an additional distribution fee of 1.00% per annum is charged.

\*\* 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.

<sup>(1)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation.

<sup>(2)</sup> For this share class there are two different fixed service fee rates, for Capitalisation - 0.15% and for Distribution - 0.08%.

<sup>(3)</sup> The sub-fund Goldman Sachs Global Impact Corporate Bond was launched on March 22, 2023.

<sup>(4)</sup> For Distribution "R" the fixed service fee rates have changed as follows:

- 0.12% until November 10, 2022, 0.15% since November 11, 2022.

<sup>(5)</sup> The sub-fund Goldman Sachs USD Green Bond was launched on March 15, 2023.

## 7- Overlay Fees

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

As at March 31, 2023, the Overlay Fee is 0.021%.

## 8- Tax Enhanced Service Fees

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 9- Transaction Costs

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

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

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

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

| Sub-funds  | Currency | Transaction costs | Transaction costs - basis points (annualised) |
|--|----------|-------------------|---|
| Goldman Sachs AAA ABS  | EUR      | -                 | -   |
| Goldman Sachs Alternative Beta                                     | USD      | 18,796.00         | 1.01  |
| Goldman Sachs Asia Equity Growth & Income                          | USD      | 162,927.00        | 27.34   |
| Goldman Sachs Asia High Yield (Former NN)                          | USD      | -                 | -   |
| Goldman Sachs Asian Debt (Hard Currency)                           | USD      | 2,132.00          | 0.15  |
| Goldman Sachs Belgium Government Bond                              | EUR      | 34.00             | 0.04  |
| Goldman Sachs Commodity Enhanced                                   | USD      | -                 | -   |
| Goldman Sachs Corporate Green Bond                                 | EUR      | 3,390.00          | 0.07  |
| Goldman Sachs Emerging Europe Equity <sup>(1)</sup>                | EUR      | 58.00             | 0.27  |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN)          | USD      | 799.00            | 0.14  |
| Goldman Sachs Emerging Markets Debt (Hard Currency)                | USD      | 72,721.00         | 0.31  |
| Goldman Sachs Emerging Markets Debt (Local Bond)                   | USD      | 30,354.02         | 2.62  |
| Goldman Sachs Emerging Markets Debt (Local Currency)               | USD      | -                 | -   |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) | USD      | 123.00            | 0.03  |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity   | USD      | 644,283.60        | 17.08   |
| Goldman Sachs Emerging Markets Equity Income                       | EUR      | 213,633.00        | 37.02   |
| Goldman Sachs Euro Bond  | EUR      | 13,460.00         | 0.29  |
| Goldman Sachs Euro Covered Bond                                    | EUR      | 16.00             | 0.02  |
| Goldman Sachs Euro Credit  | EUR      | 5,677.00          | 0.08  |
| Goldman Sachs Euro Liquidity                                       | EUR      | -                 | -   |
| Goldman Sachs Euro Long Duration Bond                              | EUR      | 3,258.00          | 0.13  |
| Goldman Sachs Euro Short Duration Bond                             | EUR      | 770.00            | 0.09  |
| Goldman Sachs Euro Sustainable Credit                              | EUR      | 4,278.00          | 0.08  |
| Goldman Sachs Euro Sustainable Credit (ex-Financials)              | EUR      | 1,274.00          | 0.07  |
| Goldman Sachs Euromix Bond   | EUR      | 1,383.00          | 0.09  |
| Goldman Sachs Europe Enhanced Index Sustainable Equity             | EUR      | 186,639.45        | 10.30   |
| Goldman Sachs Europe Equity  | EUR      | 190,930.05        | 21.77   |
| Goldman Sachs Europe Equity Income                                 | EUR      | 164,316.82        | 17.68   |
| Goldman Sachs Europe High Yield (Former NN)                        | EUR      | -                 | -   |
| Goldman Sachs Europe Real Estate Equity                            | EUR      | 23,784.21         | 6.93  |
| Goldman Sachs Europe Sustainable Equity                            | EUR      | 213,908.06        | 9.14  |
| Goldman Sachs Europe Sustainable Small Cap Equity                  | EUR      | 4,136.14          | 4.06  |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-funds   | Currency | Transaction costs | Transaction costs - basis points (annualised) |
|---|----------|-------------------|---|
| Goldman Sachs European ABS                                    | EUR      | -                 | -   |
| Goldman Sachs Eurozone Equity                                 | EUR      | 173,712.33        | 16.78   |
| Goldman Sachs Eurozone Equity Growth & Income                 | EUR      | 21,155.94         | 15.72   |
| Goldman Sachs Eurozone Equity Income                          | EUR      | 938,010.95        | 27.84   |
| Goldman Sachs Frontier Markets Debt (Hard Currency)           | USD      | 2,801.00          | 0.24  |
| Goldman Sachs Global Banking & Insurance Equity               | USD      | 33,155.57         | 14.41   |
| Goldman Sachs Global Bond Opportunities (Former NN)           | EUR      | 6,285.00          | 2.70  |
| Goldman Sachs Global Climate & Environment Equity             | EUR      | 12,412.00         | 1.09  |
| Goldman Sachs Global Convertible Bond                         | USD      | 88.00             | 0.04  |
| Goldman Sachs Global Convertible Bond Opportunities           | USD      | -                 | -   |
| Goldman Sachs Global Energy Equity                            | USD      | 30,541.19         | 5.64  |
| Goldman Sachs Global Enhanced Index Sustainable Equity        | USD      | 110,747.58        | 3.21  |
| Goldman Sachs Global Equity Impact Opportunities              | EUR      | 41,354.06         | 2.62  |
| Goldman Sachs Global Equity Income                            | EUR      | 1,038,077.92      | 33.99   |
| Goldman Sachs Global Flexible Multi-Asset                     | EUR      | 136,241.64        | 5.07  |
| Goldman Sachs Global Flexible Multi-Asset Premium             | EUR      | 8,216.44          | 7.95  |
| Goldman Sachs Global Food & Beverages Equity                  | USD      | 41,532.21         | 4.49  |
| Goldman Sachs Global Health & Well-being Equity               | EUR      | 61,606.89         | 4.23  |
| Goldman Sachs Global Health Care Equity                       | USD      | 120,441.20        | 6.92  |
| Goldman Sachs Global High Yield (Former NN)                   | EUR      | 1.00              | -   |
| Goldman Sachs Global Impact Corporate Bond <sup>(2)</sup>     | EUR      | 59.00             | 0.06  |
| Goldman Sachs Global Inflation Linked Bond                    | EUR      | 2,573.00          | 0.43  |
| Goldman Sachs Global Investment Grade Credit (Former NN)      | USD      | 1,484.00          | 0.42  |
| Goldman Sachs Global Real Estate Equity (Former NN)           | EUR      | 103,020.20        | 9.71  |
| Goldman Sachs Global Smart Connectivity Equity                | EUR      | 96,212.18         | 3.17  |
| Goldman Sachs Global Sustainable Equity                       | EUR      | 160,796.64        | 1.86  |
| Goldman Sachs Global Yield Opportunities (Former NN)          | EUR      | 2,600.00          | 0.25  |
| Goldman Sachs Greater China Equity                            | USD      | 311,121.00        | 35.05   |
| Goldman Sachs Green Bond                                      | EUR      | 6,381.00          | 0.09  |
| Goldman Sachs Green Bond Short Duration                       | EUR      | 7,395.00          | 0.24  |
| Goldman Sachs Japan Equity (Former NN)                        | JPY      | 10,733,909.00     | 13.65   |
| Goldman Sachs Multi Asset Factor Opportunities                | USD      | 14,141.00         | 1.62  |
| Goldman Sachs North America Enhanced Index Sustainable Equity | USD      | 46,419.24         | 1.00  |
| Goldman Sachs Protection                                      | EUR      | 887.00            | 0.29  |
| Goldman Sachs Social Bond                                     | EUR      | 243.00            | 0.11  |
| Goldman Sachs Sovereign Green Bond                            | EUR      | 754.00            | 0.08  |
| Goldman Sachs Sustainable Yield Opportunities                 | EUR      | 975.00            | 0.35  |
| Goldman Sachs US Dollar Credit                                | USD      | 47,447.00         | 0.37  |
| Goldman Sachs US Enhanced Equity                              | USD      | 61,959.00         | 3.73  |
| Goldman Sachs US Equity Income                                | USD      | 114,738.00        | 5.77  |
| Goldman Sachs US Factor Credit                                | USD      | 286.00            | 0.20  |
| Goldman Sachs US High Yield                                   | USD      | 424.00            | 0.04  |
| Goldman Sachs USD Green Bond <sup>(3)</sup>                   | USD      | 48.00             | 0.04  |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<sup>(1)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation.

<sup>(2)</sup> The sub-fund Goldman Sachs Global Impact Corporate Bond was launched on March 22, 2023.

<sup>(3)</sup> The sub-fund Goldman Sachs USD Green Bond was launched on March 15, 2023.

### 10- Subscription Tax

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

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

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

### 11- Changes in the Composition of the Securities Portfolio

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

### 12- Collateral Related to Over-The-Counter Financial Derivative Instruments

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

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

| Sub-fund              | Counterparty         | Type of Collateral | Currency     | Total Collateral received |
|-----------------------|----------------------|--------------------|--------------|---------------------------|
| Goldman Sachs AAA ABS | JP Morgan Chase Bank | Cash               | EUR          | 290,000.00                |
|                       | State Street Bank    | Cash               | EUR          | 366,000.00                |
|                       |                      |                    | <b>Total</b> | <b>656,000.00</b>         |

| Sub-fund              | Counterparty         | Type of Collateral | Currency     | Total Collateral (delivered) |
|-----------------------|----------------------|--------------------|--------------|------------------------------|
| Goldman Sachs AAA ABS | Barclays             | Cash               | EUR          | (1,000,000.00)               |
|                       | JP Morgan Chase Bank | Cash               | EUR          | (290,000.00)                 |
|                       | State Street Bank    | Cash               | EUR          | (825,000.00)                 |
|                       |                      |                    | <b>Total</b> | <b>(2,115,000.00)</b>        |

| Sub-fund                       | Counterparty         | Type of Collateral | Currency     | Total Collateral received |
|--------------------------------|----------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Alternative Beta | JP Morgan Chase Bank | Cash               | USD          | 50,000.00                 |
|                                | State Street Bank    | Cash               | USD          | 4,860,000.00              |
|                                |                      |                    | <b>Total</b> | <b>4,910,000.00</b>       |

| Sub-fund                       | Counterparty     | Type of Collateral | Currency     | Total Collateral (delivered) |
|--------------------------------|------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Alternative Beta | Société Générale | Cash               | USD          | (310,000.01)                 |
|                                |                  |                    | <b>Total</b> | <b>(310,000.01)</b>          |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund                                  | Counterparty      | Type of Collateral | Currency     | Total Collateral received    |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Asia Equity Growth & Income | State Street Bank | Cash               | USD          | 300,000.00                   |
|   |                   |                    | <b>Total</b> | <b>300,000.00</b>            |
| Sub-fund                                  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
| Goldman Sachs Asia Equity Growth & Income | BofA Securities   | Cash               | USD          | (300,000.00)                 |
|   | State Street Bank | Cash               | USD          | (300,000.00)                 |
|   |                   |                    | <b>Total</b> | <b>(600,000.00)</b>          |
| Sub-fund                                  | Counterparty      | Type of Collateral | Currency     | Total Collateral received    |
| Goldman Sachs Asia High Yield (Former NN) | State Street Bank | Cash               | USD          | 1,160,000.00                 |
|   |                   |                    | <b>Total</b> | <b>1,160,000.00</b>          |
| Sub-fund                                  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
| Goldman Sachs Asia High Yield (Former NN) | State Street Bank | Cash               | USD          | (750,000.00)                 |
|   |                   |                    | <b>Total</b> | <b>(750,000.00)</b>          |
| Sub-fund                                  | Counterparty      | Type of Collateral | Currency     | Total Collateral received    |
| Goldman Sachs Asian Debt (Hard Currency)  | State Street Bank | Cash               | USD          | 4,320,000.00                 |
|   |                   |                    | <b>Total</b> | <b>4,320,000.00</b>          |
| Sub-fund                                  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
| Goldman Sachs Asian Debt (Hard Currency)  | State Street Bank | Cash               | USD          | (3,060,000.00)               |
|   |                   |                    | <b>Total</b> | <b>(3,060,000.00)</b>        |
| Sub-fund                                  | Counterparty      | Type of Collateral | Currency     | Total Collateral received    |
| Goldman Sachs Commodity Enhanced          | State Street Bank | Cash               | USD          | 16,830,000.00                |
|   |                   |                    | <b>Total</b> | <b>16,830,000.00</b>         |
| Sub-fund                                  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
| Goldman Sachs Commodity Enhanced          | Société Générale  | Cash               | USD          | (4,130,000.04)               |
|   | State Street Bank | Cash               | USD          | (12,420,000.00)              |
|   |                   |                    | <b>Total</b> | <b>(16,550,000.04)</b>       |
| Sub-fund                                  | Counterparty      | Type of Collateral | Currency     | Total Collateral received    |
| Goldman Sachs Corporate Green Bond        | Société Générale  | Cash               | EUR          | 530,000.00                   |
|   |                   |                    | <b>Total</b> | <b>530,000.00</b>            |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund                           | Counterparty     | Type of Collateral | Currency     | Total Collateral (delivered) |
|------------------------------------|------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Corporate Green Bond | Société Générale | Cash               | EUR          | (250,000.00)                 |
|                                    |                  |                    | <b>Total</b> | <b>(250,000.00)</b>          |

| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|---|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | State Street Bank | Cash               | USD          | 1,480,000.00              |
|   |                   |                    | <b>Total</b> | <b>1,480,000.00</b>       |

| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | State Street Bank | Cash               | USD          | (1,000,000.00)               |
|   |                   |                    | <b>Total</b> | <b>(1,000,000.00)</b>        |

| Sub-fund  | Counterparty         | Type of Collateral | Currency     | Total Collateral received |
|---|----------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Citigroup            | Cash               | USD          | 730,000.00                |
|   | JP Morgan Chase Bank | Cash               | USD          | 2,611,000.00              |
|   | Morgan Stanley       | Cash               | USD          | 630,000.00                |
|   | State Street Bank    | Cash               | USD          | 232,780,000.00            |
|   |                      |                    | <b>Total</b> | <b>236,751,000.00</b>     |

| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Citigroup         | Cash               | USD          | (729,999.99)                 |
|   | HSBC              | Cash               | USD          | (4,730,000.01)               |
|   | State Street Bank | Cash               | USD          | (163,410,000.02)             |
|   |                   |                    | <b>Total</b> | <b>(168,870,000.02)</b>      |

| Sub-fund   | Counterparty         | Type of Collateral | Currency     | Total Collateral received |
|--|----------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Emerging Markets Debt (Local Bond) | BNP Paribas          | Cash               | USD          | 60,000.00                 |
|  | JP Morgan Chase Bank | Cash               | USD          | 40,000.00                 |
|  | Morgan Stanley       | Cash               | USD          | 30,000.00                 |
|  | Société Générale     | Cash               | USD          | 20,000.00                 |
|  | State Street Bank    | Cash               | USD          | 1,580,000.00              |
|  |                      |                    | <b>Total</b> | <b>1,730,000.00</b>       |

| Sub-fund   | Counterparty         | Type of Collateral | Currency     | Total Collateral (delivered) |
|--|----------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Emerging Markets Debt (Local Bond) | HSBC Continental     | Cash               | USD          | (110,000.00)                 |
|  | JP Morgan Chase Bank | Cash               | USD          | (59,999.99)                  |
|  | State Street Bank    | Cash               | USD          | (1,020,000.00)               |
|  |                      |                    | <b>Total</b> | <b>(1,189,999.99)</b>        |



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund   | Counterparty            | Type of Collateral | Currency     | Total Collateral received    |
|--|-------------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Emerging Markets Debt (Local Currency)             | State Street Bank       | Cash               | USD          | 540,000.00                   |
|  |                         |                    | <b>Total</b> | <b>540,000.00</b>            |
| Sub-fund   | Counterparty            | Type of Collateral | Currency     | Total Collateral (delivered) |
| Goldman Sachs Emerging Markets Debt (Local Currency)             | Morgan Stanley          | Cash               | USD          | (10,000.00)                  |
|  | State Street Bank       | Cash               | USD          | (540,000.00)                 |
|  |                         |                    | <b>Total</b> | <b>(550,000.00)</b>          |
| Sub-fund   | Counterparty            | Type of Collateral | Currency     | Total Collateral received    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | State Street Bank       | Cash               | USD          | 910,000.00                   |
|  |                         |                    | <b>Total</b> | <b>910,000.00</b>            |
| Sub-fund   | Counterparty            | Type of Collateral | Currency     | Total Collateral received    |
| Goldman Sachs Emerging Markets Equity Income                     | State Street Bank       | Cash               | EUR          | 628,000.00                   |
|  |                         |                    | <b>Total</b> | <b>628,000.00</b>            |
| Sub-fund   | Counterparty            | Type of Collateral | Currency     | Total Collateral (delivered) |
| Goldman Sachs Emerging Markets Equity Income                     | State Street Bank       | Cash               | EUR          | (643,000.00)                 |
|  |                         |                    | <b>Total</b> | <b>(643,000.00)</b>          |
| Sub-fund   | Counterparty            | Type of Collateral | Currency     | Total Collateral received    |
| Goldman Sachs Euro Bond  | Bank of New York Mellon | Cash               | EUR          | 60,000.00                    |
|  |                         |                    | <b>Total</b> | <b>60,000.00</b>             |
| Sub-fund   | Counterparty            | Type of Collateral | Currency     | Total Collateral (delivered) |
| Goldman Sachs Euro Bond  | Bank of New York Mellon | Cash               | EUR          | (60,000.01)                  |
|  |                         |                    | <b>Total</b> | <b>(60,000.01)</b>           |
| Sub-fund   | Counterparty            | Type of Collateral | Currency     | Total Collateral received    |
| Goldman Sachs Euro Credit  | BofA Securities         | Cash               | EUR          | 350,000.00                   |
|  | JP Morgan Chase Bank    | Cash               | EUR          | 150,000.00                   |
|  |                         |                    | <b>Total</b> | <b>500,000.00</b>            |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund                  | Counterparty         | Type of Collateral | Currency     | Total Collateral (delivered) |
|---------------------------|----------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Euro Credit | Goldman Sachs        | Cash               | EUR          | (2,100,000.00)               |
|                           | JP Morgan Chase Bank | Cash               | EUR          | (7,359,999.98)               |
|                           | Morgan Stanley       | Cash               | EUR          | (9,300,000.10)               |
|                           | UBS AG               | Cash               | EUR          | (370,000.00)                 |
|                           |                      |                    | <b>Total</b> | <b>(19,130,000.08)</b>       |

| Sub-fund                              | Counterparty         | Type of Collateral | Currency     | Total Collateral received |
|---------------------------------------|----------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Euro Sustainable Credit | JP Morgan Chase Bank | Cash               | EUR          | 80,000.00                 |
|                                       |                      |                    | <b>Total</b> | <b>80,000.00</b>          |

| Sub-fund                              | Counterparty         | Type of Collateral | Currency     | Total Collateral (delivered) |
|---------------------------------------|----------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Euro Sustainable Credit | BofA Securities      | Cash               | EUR          | (10,000.00)                  |
|                                       | BNP Paribas          | Cash               | EUR          | (1,530,000.00)               |
|                                       | JP Morgan Chase Bank | Cash               | EUR          | (330,000.00)                 |
|                                       | Morgan Stanley       | Cash               | EUR          | (1,759,999.96)               |
|                                       |                      |                    | <b>Total</b> | <b>(3,629,999.96)</b>        |

| Sub-fund  | Counterparty    | Type of Collateral | Currency     | Total Collateral received |
|---|-----------------|--------------------|--------------|---------------------------|
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | BofA Securities | Cash               | EUR          | 20,000.00                 |
|   |                 |                    | <b>Total</b> | <b>20,000.00</b>          |

| Sub-fund  | Counterparty         | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|----------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | BNP Paribas          | Cash               | EUR          | (260,000.00)                 |
|   | JP Morgan Chase Bank | Cash               | EUR          | (140,000.00)                 |
|   | Morgan Stanley       | Cash               | EUR          | (1,070,000.00)               |
|   |                      |                    | <b>Total</b> | <b>(1,470,000.00)</b>        |

| Sub-fund                    | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|-----------------------------|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Europe Equity | State Street Bank | Cash               | EUR          | 314,000.00                |
|                             |                   |                    | <b>Total</b> | <b>314,000.00</b>         |

| Sub-fund                    | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|-----------------------------|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Europe Equity | State Street Bank | Cash               | EUR          | (314,000.00)                 |
|                             |                   |                    | <b>Total</b> | <b>(314,000.00)</b>          |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund                           | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|------------------------------------|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Europe Equity Income | State Street Bank | Cash               | EUR          | 460,000.00                |
|                                    |                   |                    | <b>Total</b> | <b>460,000.00</b>         |

| Sub-fund                           | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|------------------------------------|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Europe Equity Income | State Street Bank | Cash               | EUR          | (460,000.00)                 |
|                                    |                   |                    | <b>Total</b> | <b>(460,000.00)</b>          |

| Sub-fund                                    | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|---|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Europe High Yield (Former NN) | BofA Securities   | Cash               | EUR          | 50,000.00                 |
|   | State Street Bank | Cash               | EUR          | 258,000.00                |
|   |                   |                    | <b>Total</b> | <b>308,000.00</b>         |

| Sub-fund                                    | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Europe High Yield (Former NN) | State Street Bank | Cash               | EUR          | (258,000.00)                 |
|   |                   |                    | <b>Total</b> | <b>(258,000.00)</b>          |

| Sub-fund                                | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|---|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Europe Sustainable Equity | State Street Bank | Cash               | EUR          | 515,000.00                |
|   |                   |                    | <b>Total</b> | <b>515,000.00</b>         |

| Sub-fund                                | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Europe Sustainable Equity | State Street Bank | Cash               | EUR          | (515,000.00)                 |
|   |                   |                    | <b>Total</b> | <b>(515,000.00)</b>          |

| Sub-fund                   | Counterparty    | Type of Collateral | Currency     | Total Collateral (delivered) |
|----------------------------|-----------------|--------------------|--------------|------------------------------|
| Goldman Sachs European ABS | BofA Securities | Cash               | EUR          | (580,000.00)                 |
|                            |                 |                    | <b>Total</b> | <b>(580,000.00)</b>          |

| Sub-fund                      | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|-------------------------------|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Eurozone Equity | State Street Bank | Cash               | EUR          | 610,000.00                |
|                               |                   |                    | <b>Total</b> | <b>610,000.00</b>         |

| Sub-fund                      | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|-------------------------------|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Eurozone Equity | State Street Bank | Cash               | EUR          | (882,000.00)                 |
|                               |                   |                    | <b>Total</b> | <b>(882,000.00)</b>          |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund                             | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|--------------------------------------|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Eurozone Equity Income | State Street Bank | Cash               | EUR          | 922,000.00                |
|                                      |                   |                    | <b>Total</b> | <b>922,000.00</b>         |

| Sub-fund                             | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|--------------------------------------|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Eurozone Equity Income | State Street Bank | Cash               | EUR          | (1,504,000.00)               |
|                                      |                   |                    | <b>Total</b> | <b>(1,504,000.00)</b>        |

| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|---|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Frontier Markets Debt (Hard Currency) | Morgan Stanley    | Cash               | USD          | 260,000.00                |
|   | State Street Bank | Cash               | USD          | 2,700,000.00              |
|   |                   |                    | <b>Total</b> | <b>2,960,000.00</b>       |

| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Frontier Markets Debt (Hard Currency) | State Street Bank | Cash               | USD          | (1,550,000.00)               |
|   |                   |                    | <b>Total</b> | <b>(1,550,000.00)</b>        |

| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|---|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Global Bond Opportunities (Former NN) | Barclays          | Cash               | EUR          | 300,000.00                |
|   | BofA Securities   | Cash               | EUR          | 40,000.00                 |
|   | Morgan Stanley    | Cash               | EUR          | 1,340,000.00              |
|   | State Street Bank | Cash               | EUR          | 1,061,000.00              |
|   |                   |                    | <b>Total</b> | <b>2,741,000.00</b>       |

| Sub-fund  | Counterparty         | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|----------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Global Bond Opportunities (Former NN) | BNP Paribas          | Cash               | EUR          | (10,000.00)                  |
|   | Deutsche Bank        | Cash               | EUR          | (100,000.00)                 |
|   | JP Morgan Chase Bank | Cash               | EUR          | (620,000.00)                 |
|   | Morgan Stanley       | Cash               | EUR          | (1,329,999.99)               |
|   | State Street Bank    | Cash               | EUR          | (741,000.00)                 |
|   |                      |                    | <b>Total</b> | <b>(2,800,999.99)</b>        |

| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|---|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Global Climate & Environment Equity | State Street Bank | Cash               | EUR          | 745,547.43                |
|   |                   |                    | <b>Total</b> | <b>745,547.43</b>         |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Global Climate & Environment Equity   | State Street Bank | Cash               | EUR          | (929,633.21)                 |
|   |                   |                    | <b>Total</b> | <b>(929,633.21)</b>          |
| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral received    |
| Goldman Sachs Global Convertible Bond               | BofA Securities   | Cash               | USD          | 290,000.00                   |
|   | State Street Bank | Cash               | USD          | 260,000.00                   |
|   |                   |                    | <b>Total</b> | <b>550,000.00</b>            |
| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
| Goldman Sachs Global Convertible Bond               | BofA Securities   | Cash               | USD          | (330,000.00)                 |
|   | State Street Bank | Cash               | USD          | (260,000.00)                 |
|   |                   |                    | <b>Total</b> | <b>(590,000.00)</b>          |
| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral received    |
| Goldman Sachs Global Convertible Bond Opportunities | Morgan Stanley    | Cash               | USD          | 180,000.00                   |
|   | State Street Bank | Cash               | USD          | 32,130,000.00                |
|   |                   |                    | <b>Total</b> | <b>32,310,000.00</b>         |
| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
| Goldman Sachs Global Convertible Bond Opportunities | BofA Securities   | Cash               | USD          | (2,539,999.99)               |
|   | State Street Bank | Cash               | USD          | (21,160,000.00)              |
|   |                   |                    | <b>Total</b> | <b>(23,699,999.99)</b>       |
| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral received    |
| Goldman Sachs Global Equity Impact Opportunities    | State Street Bank | Cash               | EUR          | 1,248,000.00                 |
|   |                   |                    | <b>Total</b> | <b>1,248,000.00</b>          |
| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
| Goldman Sachs Global Equity Impact Opportunities    | State Street Bank | Cash               | EUR          | (1,248,000.00)               |
|   |                   |                    | <b>Total</b> | <b>(1,248,000.00)</b>        |
| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral received    |
| Goldman Sachs Global Equity Income                  | State Street Bank | Cash               | EUR          | 8,434,000.00                 |
|   |                   |                    | <b>Total</b> | <b>8,434,000.00</b>          |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund                           | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|------------------------------------|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Global Equity Income | State Street Bank | Cash               | EUR          | (8,455,000.00)               |
|                                    |                   |                    | <b>Total</b> | <b>(8,455,000.00)</b>        |

| Sub-fund                                  | Counterparty         | Type of Collateral | Currency     | Total Collateral received |
|---|----------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Global Flexible Multi-Asset | Bank of America      | Cash               | EUR          | 3,330,000.00              |
|   | Deutsche Bank        | Cash               | EUR          | 200,000.00                |
|   | JP Morgan Chase Bank | Cash               | EUR          | 30,000.00                 |
|   | Morgan Stanley       | Cash               | EUR          | 270,000.00                |
|   | State Street Bank    | Cash               | EUR          | 286,000.00                |
|   |                      |                    | <b>Total</b> | <b>4,116,000.00</b>       |

| Sub-fund                                  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Global Flexible Multi-Asset | State Street Bank | Cash               | EUR          | (1,001,000.00)               |
|   |                   |                    | <b>Total</b> | <b>(1,001,000.00)</b>        |

| Sub-fund  | Counterparty         | Type of Collateral | Currency     | Total Collateral received |
|---|----------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Global Flexible Multi-Asset Premium | Deutsche Bank        | Cash               | EUR          | 250,000.00                |
|   | JP Morgan Chase Bank | Cash               | EUR          | 80,000.00                 |
|   | State Street Bank    | Cash               | EUR          | 290,000.00                |
|   |                      |                    | <b>Total</b> | <b>620,000.00</b>         |

| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Global Flexible Multi-Asset Premium | Deutsche Bank     | Cash               | EUR          | (250,000.00)                 |
|   | State Street Bank | Cash               | EUR          | (290,000.00)                 |
|   |                   |                    | <b>Total</b> | <b>(540,000.00)</b>          |

| Sub-fund                                     | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|--|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Global Food & Beverages Equity | State Street Bank | Cash               | USD          | 550,000.00                |
|  |                   |                    | <b>Total</b> | <b>550,000.00</b>         |

| Sub-fund                                | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|---|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Global Health Care Equity | State Street Bank | Cash               | USD          | 2,180,000.00              |
|   |                   |                    | <b>Total</b> | <b>2,180,000.00</b>       |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund                                    | Counterparty         | Type of Collateral | Currency     | Total Collateral received |
|---|----------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Global High Yield (Former NN) | Barclays             | Cash               | EUR          | 270,000.00                |
|   | BofA Securities      | Cash               | EUR          | 1,060,000.00              |
|   | Deutsche Bank        | Cash               | EUR          | 260,000.00                |
|   | JP Morgan Chase Bank | Cash               | EUR          | 570,000.00                |
|   | Morgan Stanley       | Cash               | EUR          | 1,120,000.00              |
|   | State Street Bank    | Cash               | EUR          | 33,225,000.00             |
|   |                      |                    | <b>Total</b> | <b>36,505,000.00</b>      |

| Sub-fund                                    | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Global High Yield (Former NN) | BNP Paribas       | Cash               | EUR          | (500,000.01)                 |
|   | BofA Securities   | Cash               | EUR          | (4,469,999.98)               |
|   | Morgan Stanley    | Cash               | EUR          | (190,000.03)                 |
|   | Société Générale  | Cash               | EUR          | (480,000.00)                 |
|   | State Street Bank | Cash               | EUR          | (27,617,000.00)              |
|   |                   |                    | <b>Total</b> | <b>(33,257,000.02)</b>       |

| Sub-fund                                   | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|--|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Global Inflation Linked Bond | State Street Bank | Cash               | EUR          | 1,934,000.00              |
|  |                   |                    | <b>Total</b> | <b>1,934,000.00</b>       |

| Sub-fund                                   | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|--|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Global Inflation Linked Bond | BofA Securities   | Cash               | EUR          | (10,000.00)                  |
|  | Morgan Stanley    | Cash               | EUR          | (10,000.00)                  |
|  | State Street Bank | Cash               | EUR          | (1,550,000.00)               |
|  |                   |                    | <b>Total</b> | <b>(1,570,000.00)</b>        |

| Sub-fund                                       | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|--|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Global Smart Connectivity Equity | State Street Bank | Cash               | EUR          | 1,012,471.81              |
|  |                   |                    | <b>Total</b> | <b>1,012,471.81</b>       |

| Sub-fund                                       | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|--|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Global Smart Connectivity Equity | State Street Bank | Cash               | EUR          | (708,730.27)                 |
|  |                   |                    | <b>Total</b> | <b>(708,730.27)</b>          |

| Sub-fund                                | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|---|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Global Sustainable Equity | State Street Bank | Cash               | EUR          | 2,017,000.00              |
|   |                   |                    | <b>Total</b> | <b>2,017,000.00</b>       |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund                                | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Global Sustainable Equity | State Street Bank | Cash               | EUR          | (1,742,000.00)               |
|   |                   |                    | <b>Total</b> | <b>(1,742,000.00)</b>        |

| Sub-fund   | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|--|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Global Yield Opportunities (Former NN) | BofA Securities   | Cash               | EUR          | 720,000.00                |
|  | BNP Paribas       | Cash               | EUR          | 430,000.00                |
|  | State Street Bank | Cash               | EUR          | 551,000.00                |
|  |                   |                    | <b>Total</b> | <b>1,701,000.00</b>       |

| Sub-fund   | Counterparty         | Type of Collateral | Currency     | Total Collateral (delivered) |
|--|----------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Global Yield Opportunities (Former NN) | JP Morgan Chase Bank | Cash               | EUR          | (9,999.99)                   |
|  | Morgan Stanley       | Cash               | EUR          | (10,000.01)                  |
|  | State Street Bank    | Cash               | EUR          | (822,000.00)                 |
|  |                      |                    | <b>Total</b> | <b>(842,000.00)</b>          |

| Sub-fund                 | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|--------------------------|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Green Bond | BofA Securities   | Cash               | EUR          | 360,000.00                |
|                          | State Street Bank | Cash               | EUR          | 543,000.00                |
|                          |                   |                    | <b>Total</b> | <b>903,000.00</b>         |

| Sub-fund                 | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|--------------------------|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Green Bond | State Street Bank | Cash               | EUR          | (543,000.00)                 |
|                          |                   |                    | <b>Total</b> | <b>(543,000.00)</b>          |

| Sub-fund                                | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|---|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Green Bond Short Duration | HSBC Bank Plc     | Cash               | EUR          | 660,000.00                |
|   | State Street Bank | Cash               | EUR          | 2,031,000.00              |
|   |                   |                    | <b>Total</b> | <b>2,691,000.00</b>       |

| Sub-fund                                | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Green Bond Short Duration | HSBC Bank Plc     | Cash               | EUR          | (290,000.00)                 |
|   | State Street Bank | Cash               | EUR          | (2,371,000.00)               |
|   |                   |                    | <b>Total</b> | <b>(2,661,000.00)</b>        |

| Sub-fund                               | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|--|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Japan Equity (Former NN) | State Street Bank | Cash               | JPY          | 106,119,000.00            |
|  |                   |                    | <b>Total</b> | <b>106,119,000.00</b>     |



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund                               | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|--|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Japan Equity (Former NN) | State Street Bank | Cash               | JPY          | (165,765,000.00)             |
|  |                   |                    | <b>Total</b> | <b>(165,765,000.00)</b>      |

| Sub-fund                                       | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|--|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs Multi Asset Factor Opportunities | Morgan Stanley    | Cash               | USD          | 820,000.00                |
|  | State Street Bank | Cash               | USD          | 6,860,000.00              |
|  |                   |                    | <b>Total</b> | <b>7,680,000.00</b>       |

| Sub-fund                                       | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|--|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Multi Asset Factor Opportunities | Morgan Stanley    | Cash               | USD          | (900,000.01)                 |
|  | Société Générale  | Cash               | USD          | (2,939,999.95)               |
|  | State Street Bank | Cash               | USD          | (6,020,000.00)               |
|  |                   |                    | <b>Total</b> | <b>(9,859,999.96)</b>        |

| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|---|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs North America Enhanced Index Sustainable Equity | State Street Bank | Cash               | USD          | 8,290,000.00              |
|   |                   |                    | <b>Total</b> | <b>8,290,000.00</b>       |

| Sub-fund  | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs North America Enhanced Index Sustainable Equity | State Street Bank | Cash               | USD          | (5,150,000.00)               |
|   |                   |                    | <b>Total</b> | <b>(5,150,000.00)</b>        |

| Sub-fund                                      | Counterparty    | Type of Collateral | Currency     | Total Collateral received |
|---|-----------------|--------------------|--------------|---------------------------|
| Goldman Sachs Sustainable Yield Opportunities | BofA Securities | Cash               | EUR          | 470,000.00                |
|   |                 |                    | <b>Total</b> | <b>470,000.00</b>         |

| Sub-fund                                      | Counterparty     | Type of Collateral | Currency     | Total Collateral (delivered) |
|---|------------------|--------------------|--------------|------------------------------|
| Goldman Sachs Sustainable Yield Opportunities | Société Générale | Cash               | EUR          | (160,000.00)                 |
|   |                  |                    | <b>Total</b> | <b>(160,000.00)</b>          |

| Sub-fund                       | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|--------------------------------|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs US Dollar Credit | State Street Bank | Cash               | USD          | 42,020,000.00             |
|                                |                   |                    | <b>Total</b> | <b>42,020,000.00</b>      |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund                       | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|--------------------------------|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs US Dollar Credit | State Street Bank | Cash               | USD          | (31,080,000.00)              |
|                                |                   |                    | <b>Total</b> | <b>(31,080,000.00)</b>       |

| Sub-fund                         | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|----------------------------------|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs US Enhanced Equity | State Street Bank | Cash               | USD          | 1,780,000.00              |
|                                  |                   |                    | <b>Total</b> | <b>1,780,000.00</b>       |

| Sub-fund                         | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|----------------------------------|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs US Enhanced Equity | State Street Bank | Cash               | USD          | (1,520,000.01)               |
|                                  |                   |                    | <b>Total</b> | <b>(1,520,000.01)</b>        |

| Sub-fund                       | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|--------------------------------|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs US Equity Income | State Street Bank | Cash               | USD          | 3,310,000.00              |
|                                |                   |                    | <b>Total</b> | <b>3,310,000.00</b>       |

| Sub-fund                       | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|--------------------------------|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs US Equity Income | State Street Bank | Cash               | USD          | (2,110,000.01)               |
|                                |                   |                    | <b>Total</b> | <b>(2,110,000.01)</b>        |

| Sub-fund                       | Counterparty         | Type of Collateral | Currency     | Total Collateral (delivered) |
|--------------------------------|----------------------|--------------------|--------------|------------------------------|
| Goldman Sachs US Factor Credit | JP Morgan Chase Bank | Cash               | USD          | (50,000.00)                  |
|                                |                      |                    | <b>Total</b> | <b>(50,000.00)</b>           |

| Sub-fund                    | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|-----------------------------|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs US High Yield | State Street Bank | Cash               | USD          | 2,100,000.00              |
|                             |                   |                    | <b>Total</b> | <b>2,100,000.00</b>       |

| Sub-fund                    | Counterparty      | Type of Collateral | Currency     | Total Collateral (delivered) |
|-----------------------------|-------------------|--------------------|--------------|------------------------------|
| Goldman Sachs US High Yield | BofA Securities   | Cash               | USD          | (10,000.00)                  |
|                             | State Street Bank | Cash               | USD          | (1,330,000.00)               |
|                             |                   |                    | <b>Total</b> | <b>(1,340,000.00)</b>        |

| Sub-fund                     | Counterparty      | Type of Collateral | Currency     | Total Collateral received |
|------------------------------|-------------------|--------------------|--------------|---------------------------|
| Goldman Sachs USD Green Bond | State Street Bank | Cash               | USD          | 740,000.00                |
|                              |                   |                    | <b>Total</b> | <b>740,000.00</b>         |

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13- Securities Financing Transaction Regulation

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 March 31, 2023 the sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

#### Global data

The amount of assets across all securities lending as at March 31, 2023 is as follows:

| Sub-fund  | Type of Asset      | Currency | Market Value   | % of AUM | % of lendable assets |
|---|--------------------|----------|----------------|----------|----------------------|
| Goldman Sachs Asia High Yield (Former NN)                 | Securities lending | USD      | 4,870,182.00   | 5.49     | 5.91                 |
| Goldman Sachs Asian Debt (Hard Currency)                  | Securities lending | USD      | 6,438,368.82   | 2.34     | 2.47                 |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | Securities lending | USD      | 1,720,946.48   | 1.50     | 1.68                 |
| Goldman Sachs Emerging Markets Debt (Hard Currency)       | Securities lending | USD      | 124,398,366.62 | 2.39     | 2.58                 |
| Goldman Sachs Europe High Yield (Former NN)               | Securities lending | EUR      | 4,187,178.31   | 3.82     | 3.95                 |
| Goldman Sachs Frontier Markets Debt (Hard Currency)       | Securities lending | USD      | 10,188,369.43  | 4.09     | 4.27                 |
| Goldman Sachs Global High Yield (Former NN)               | Securities lending | EUR      | 85,351,650.24  | 4.02     | 4.29                 |
| Goldman Sachs Global Yield Opportunities (Former NN)      | Securities lending | EUR      | 504,265.69     | 0.53     | 0.54                 |
| Goldman Sachs US High Yield                               | Securities lending | USD      | 5,213,272.99   | 3.29     | 3.55                 |

The amount of assets across total return swaps as at March 31, 2023 is as follows:

| Sub-fund  | Type of Asset      | Currency | Market Value   | % of AUM |
|---|--------------------|----------|----------------|----------|
| Goldman Sachs Alternative Beta                      | Total return swaps | USD      | 390,250.06     | 0.11     |
| Goldman Sachs Commodity Enhanced                    | Total return swaps | USD      | (2,035,454.95) | (0.96)   |
| Goldman Sachs Euro Bond                             | Total return swaps | EUR      | (268,699.02)   | (0.04)   |
| Goldman Sachs Global Bond Opportunities (Former NN) | Total return swaps | EUR      | 143,148.28     | 0.33     |
| Goldman Sachs Multi Asset Factor Opportunities      | Total return swaps | USD      | (310,561.63)   | (0.85)   |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Data on reuse of collateral

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

### Concentration data

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

| Sub-fund  | Collateral Issuer         | Currency | Market Value of collateral received |
|---|---------------------------|----------|-------------------------------------|
| Goldman Sachs Asia High Yield (Former NN)                 | United Kingdom Government | USD      | 2,298,844.63                        |
|   | Netherlands Government    | USD      | 2,090,680.00                        |
|   | United States Government  | USD      | 1,206,653.08                        |
|   | Belgian Government        | USD      | 253.71                              |
|   | French Government         | USD      | 10.10                               |
| Goldman Sachs Asian Debt (Hard Currency)                  | United States Government  | USD      | 5,120,096.95                        |
|   | German Government         | USD      | 928,998.27                          |
|   | Switzerland Government    | USD      | 914,669.25                          |
|   | Netherlands Government    | USD      | 350,479.32                          |
|   | Belgian Government        | USD      | 108.47                              |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | French Government         | USD      | 13.12                               |
|   | United States Government  | USD      | 1,528,665.68                        |
|   | Switzerland Government    | USD      | 397,720.97                          |
|   | United States Government  | USD      | 128,107,321.07                      |
| Goldman Sachs Emerging Markets Debt (Hard Currency)       | Netherlands Government    | USD      | 8,213,822.20                        |
|   | Switzerland Government    | USD      | 2,175,403.65                        |
|   | French Government         | USD      | 1,766,080.57                        |
|   | Belgian Government        | USD      | 685,200.97                          |
|   | German Government         | USD      | 731.97                              |
| Goldman Sachs Europe High Yield (Former NN)               | United States Government  | EUR      | 2,611,085.05                        |
|   | German Government         | EUR      | 2,223,278.73                        |
| Goldman Sachs Frontier Markets Debt (Hard Currency)       | United States Government  | USD      | 11,029,653.07                       |
|   | French Government         | USD      | 472,316.55                          |
| Goldman Sachs Global High Yield (Former NN)               | United States Government  | EUR      | 54,161,273.65                       |
|   | German Government         | EUR      | 44,541,367.97                       |
|   | Austrian Government       | EUR      | 140,521.72                          |
|   | French Government         | EUR      | 22.49                               |
|   | United Kingdom Government | EUR      | 16.72                               |
| Goldman Sachs Global Yield Opportunities (Former NN)      | German Government         | EUR      | 634,542.46                          |
| Goldman Sachs US High Yield                               | United States Government  | USD      | 6,031,723.99                        |

The largest counterparties across each SFTs and total return swaps as at March 31, 2023 are as follows:

| Sub-fund                                  | Security type      | Counterparty                    | Currency | Market Value of collateral received |
|---|--------------------|---------------------------------|----------|-------------------------------------|
| Goldman Sachs Asia High Yield (Former NN) | Securities lending | Goldman Sachs International Ltd | USD      | 2,298,844.63                        |
|   |                    | Merrill Lynch International     | USD      | 2,090,933.71                        |
|   |                    | JP Morgan Securities PLC        | USD      | 1,035,258.62                        |
|   |                    | Barclays Capital Securities Ltd | USD      | 171,404.56                          |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Sub-fund  | Security type      | Counterparty                          | Currency | Market Value of collateral received |
|---|--------------------|---------------------------------------|----------|-------------------------------------|
| Goldman Sachs Asian Debt (Hard Currency)                  | Securities lending | Barclays Capital Securities Ltd       | USD      | 5,120,096.95                        |
|   |                    | Goldman Sachs International Ltd       | USD      | 928,998.27                          |
|   |                    | UBS AG                                | USD      | 914,669.25                          |
|   |                    | Merrill Lynch International           | USD      | 350,600.91                          |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | Securities lending | Barclays Capital Securities Ltd       | USD      | 1,528,565.81                        |
|   |                    | UBS AG                                | USD      | 397,820.84                          |
| Goldman Sachs Emerging Markets Debt (Hard Currency)       | Securities lending | Barclays Capital Securities Ltd       | USD      | 92,268,773.31                       |
|   |                    | Morgan Stanley International          | USD      | 32,722,874.54                       |
|   |                    | Nomura International PLC              | USD      | 6,837,728.46                        |
|   |                    | Citigroup Global Markets Limited      | USD      | 5,317,539.49                        |
|   |                    | Goldman Sachs International Ltd       | USD      | 3,115,711.69                        |
|   |                    | Merrill Lynch International           | USD      | 685,932.94                          |
| Goldman Sachs Europe High Yield (Former NN)               | Securities lending | Morgan Stanley International          | EUR      | 2,299,628.45                        |
|   |                    | Goldman Sachs International Ltd       | EUR      | 2,223,278.73                        |
|   |                    | Barclays Capital Securities Ltd       | EUR      | 311,456.60                          |
| Goldman Sachs Frontier Markets Debt (Hard Currency)       | Securities lending | Barclays Capital Securities Ltd       | USD      | 6,128,953.98                        |
|   |                    | Morgan Stanley International          | USD      | 4,900,699.09                        |
|   |                    | Nomura International PLC              | USD      | 472,316.55                          |
| Goldman Sachs Global High Yield (Former NN)               | Securities lending | Goldman Sachs International Ltd       | EUR      | 44,541,367.97                       |
|   |                    | Barclays Capital Securities Ltd       | EUR      | 31,179,102.09                       |
|   |                    | Morgan Stanley International          | EUR      | 22,612,043.58                       |
|   |                    | Credit Suisse Securities (Europe) Ltd | EUR      | 403,953.90                          |
|   |                    | JP Morgan Securities PLC              | EUR      | 106,735.01                          |
| Goldman Sachs Global Yield Opportunities (Former NN)      | Securities lending | Goldman Sachs International Ltd       | EUR      | 634,542.46                          |
| Goldman Sachs US High Yield                               | Securities lending | Barclays Capital Securities Ltd       | USD      | 3,122,356.72                        |
|   |                    | Goldman Sachs International Ltd       | USD      | 2,909,367.27                        |

| Sub-fund  | Security type     | Counterparty              | Currency | Unrealised profit or (loss) |
|---|-------------------|---------------------------|----------|-----------------------------|
| Goldman Sachs Alternative Beta                      | Total Return Swap | J.P. Morgan SE            | USD      | 217,151.83                  |
|   |                   | Société Générale          | USD      | 173,098.23                  |
| Goldman Sachs Commodity Enhanced                    | Total Return Swap | Société Générale          | USD      | (2,035,454.95)              |
| Goldman Sachs Euro Bond                             | Total Return Swap | NN Re (Netherlands) NV    | EUR      | (268,699.02)                |
| Goldman Sachs Global Bond Opportunities (Former NN) | Total Return Swap | Barclays Bank Ireland PLC | EUR      | 143,148.28                  |
| Goldman Sachs Multi Asset Factor Opportunities      | Total Return Swap | Société Générale          | USD      | (310,561.63)                |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Safekeeping of collateral received

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

### Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received/(delivered) across all SFTs and total return swaps as at March 31, 2023 is as follows:

| Type of security collateralized                  | Type of collateral | Currency | Market Value of collateral received/ (delivered) | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|--|--------------------|----------|--|---------|------------------------------|------------------------|--|------------------------------------|
| <b>Goldman Sachs Asia High Yield (Former NN)</b> |                    |          |  |         |                              |                        |  |                                    |
| <b>Securities lending</b>                        |                    |          |  |         |                              |                        |  |                                    |
| Goldman Sachs International Ltd                  | Govt. Bond         | USD      | 2,298,844.63                                     | AA-     | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                      | Govt. Bond         | USD      | 2,090,680.00                                     | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| JP Morgan Securities PLC                         | Govt. Bond         | USD      | 1,035,248.52                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Barclays Capital Securities Ltd                  | Govt. Bond         | USD      | 171,404.56                                       | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                      | Govt. Bond         | USD      | 253.71   | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| JP Morgan Securities PLC                         | Govt. Bond         | USD      | 10.10  | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| <b>Goldman Sachs Asian Debt (Hard Currency)</b>  |                    |          |  |         |                              |                        |  |                                    |
| <b>Securities lending</b>                        |                    |          |  |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                  | Govt. Bond         | USD      | 3,479,747.51                                     | AAA     | Three months to one year     | USD                    | United Kingdom   | Tri-party                          |
| Barclays Capital Securities Ltd                  | Govt. Bond         | USD      | 1,640,349.44                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Goldman Sachs International Ltd                  | Govt. Bond         | USD      | 928,998.27                                       | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| UBS AG   | Govt. Bond         | USD      | 914,669.25                                       | AAA     | Above one year               | CHF                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                      | Govt. Bond         | USD      | 350,479.32                                       | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                      | Govt. Bond         | USD      | 101.42   | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                      | Govt. Bond         | USD      | 20.17  | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Type of security collateralized                                  | Type of collateral | Currency | Market Value of collateral received/ (delivered) | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|--|--------------------|----------|--|---------|------------------------------|------------------------|--|------------------------------------|
| <b>Goldman Sachs Emerging Markets Corporate Debt (Former NN)</b> |                    |          |  |         |                              |                        |  |                                    |
| <b>Securities lending</b>  |                    |          |  |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                                  | Govt. Bond         | USD      | 1,528,565.81                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| UBS AG   | Govt. Bond         | USD      | 397,720.97                                       | AAA     | Above one year               | CHF                    | United Kingdom   | Tri-party                          |
| UBS AG   | Govt. Bond         | USD      | 99.87  | AAA     | One month to three months    | USD                    | United Kingdom   | Tri-party                          |
| <b>Goldman Sachs Emerging Markets Debt (Hard Currency)</b>       |                    |          |  |         |                              |                        |  |                                    |
| <b>Securities lending</b>  |                    |          |  |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                                  | Govt. Bor          | USD      | 54,291,380.47                                    | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Barclays Capital Securities Ltd                                  | Govt. Bond         | USD      | 37,977,392.84                                    | AAA     | Three months to one year     | USD                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                                     | Govt. Bor          | USD      | 32,722,836.07                                    | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Citigroup Global Markets Limited                                 | Govt. Bond         | USD      | 5,317,539.49                                     | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Goldman Sachs International Ltd                                  | Govt. Bond         | USD      | 3,115,711.69                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Nomura International PLC   | Govt. Bond         | USD      | 2,896,282.71                                     | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Nomura International PLC   | Govt. Bond         | USD      | 2,175,403.65                                     | NA      | Three months to one year     | CHF                    | United Kingdom   | Tri-party                          |
| Nomura International PLC   | Govt. Bond         | USD      | 1,766,042.10                                     | AAA     | One week to one month        | EUR                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                                      | Govt. Bond         | USD      | 685,200.97                                       | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                                      | Govt. Bond         | USD      | 623.98   | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                                      | Govt. Bond         | USD      | 107.99   | AAA     | One month to three months    | EUR                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                                     | Govt. Bond         | USD      | 38.47  | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| <b>Goldman Sachs Europe High Yield (Former NN)</b>               |                    |          |  |         |                              |                        |  |                                    |
| <b>Securities lending</b>  |                    |          |  |         |                              |                        |  |                                    |
| Morgan Stanley International                                     | Govt. Bond         | EUR      | 2,299,628.45                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Goldman Sachs International Ltd                                  | Govt. Bond         | EUR      | 2,223,278.73                                     | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Barclays Capital   | Govt. Bond         | EUR      | 311,456.60                                       | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Type of security collateralized                             | Type of collateral | Currency | Market Value of collateral received/ (delivered) | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|---|--------------------|----------|--|---------|------------------------------|------------------------|--|------------------------------------|
| <b>Goldman Sachs Frontier Markets Debt (Hard Currency)</b>  |                    |          |  |         |                              |                        |  |                                    |
| <b>Securities lending</b>                                   |                    |          |  |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                             | Govt. Bond         | USD      | 6,128,953.98                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                                | Govt. Bond         | USD      | 4,900,699.09                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Nomura International PLC                                    | Govt. Bond         | USD      | 472,316.55                                       | AAA     | One week to one month        | EUR                    | United Kingdom   | Tri-party                          |
| <b>Goldman Sachs Global High Yield (Former NN)</b>          |                    |          |  |         |                              |                        |  |                                    |
| <b>Securities lending</b>                                   |                    |          |  |         |                              |                        |  |                                    |
| Goldman Sachs International Ltd                             | Govt. Bond         | EUR      | 44,541,367.97                                    | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Barclays Capital Securities Ltd                             | Govt. Bond         | EUR      | 31,179,102.09                                    | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                                | Govt. Bond         | EUR      | 19,212,267.66                                    | AAA     | Three months to one year     | USD                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                                | Govt. Bond         | EUR      | 3,399,759.20                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd                       | Govt. Bond         | EUR      | 263,409.69                                       | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd                       | Govt. Bond         | EUR      | 140,521.72                                       | AA+     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| JP Morgan Securities PLC                                    | Govt. Bond         | EUR      | 106,735.01                                       | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd                       | Govt. Bond         | EUR      | 22.49  | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                                | Govt. Bond         | EUR      | 16.72  | AA-     | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| <b>Goldman Sachs Global Yield Opportunities (Former NN)</b> |                    |          |  |         |                              |                        |  |                                    |
| <b>Securities lending</b>                                   |                    |          |  |         |                              |                        |  |                                    |
| Goldman Sachs International Ltd                             | Govt. Bond         | EUR      | 634,542.46                                       | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| <b>Goldman Sachs US High Yield</b>                          |                    |          |  |         |                              |                        |  |                                    |
| <b>Securities lending</b>                                   |                    |          |  |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                             | Govt. Bond         | USD      | 3,122,356.72                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Goldman Sachs International Ltd                             | Govt. Bond         | USD      | 2,909,367.27                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Type of security collateralized                            | Type of collateral | Currency | Market Value of collateral received/ (delivered) | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|--|--------------------|----------|--|---------|------------------------------|------------------------|--|------------------------------------|
| <b>Goldman Sachs Alternative Beta</b>                      |                    |          |  |         |                              |                        |  |                                    |
| <b>Total Return Swaps*</b>                                 |                    |          |  |         |                              |                        |  |                                    |
| JP Morgan Chase Bank                                       | Cash               | USD      | 50,000.00  | NA      | NA                           | USD                    | Germany  | Bi-party                           |
| Société Générale   | Cash               | USD      | (310,000.01)                                     | NA      | NA                           | USD                    | France   | Bi-party                           |
| State Street Bank  | Cash               | USD      | 4,860,000.00                                     | NA      | NA                           | USD                    | United States  | Bi-party                           |
| <b>Goldman Sachs Commodity Enhanced</b>                    |                    |          |  |         |                              |                        |  |                                    |
| <b>Total Return Swaps*</b>                                 |                    |          |  |         |                              |                        |  |                                    |
| Société Générale   | Cash               | USD      | (4,130,000.04)                                   | NA      | NA                           | USD                    | France   | Bi-party                           |
| State Street Bank  | Cash               | USD      | 16,830,000.00                                    | NA      | NA                           | USD                    | United States  | Bi-party                           |
| State Street Bank  | Cash               | USD      | (12,420,000.00)                                  | NA      | NA                           | USD                    | United States  | Bi-party                           |
| <b>Goldman Sachs Euro Bond</b>                             |                    |          |  |         |                              |                        |  |                                    |
| <b>Total Return Swaps*</b>                                 |                    |          |  |         |                              |                        |  |                                    |
| Bank of New York Mellon                                    | Cash               | EUR      | 60,000.00  | NA      | NA                           | EUR                    | United States  | Bi-party                           |
| Bank of New York Mellon                                    | Cash               | EUR      | (60,000.01)                                      | NA      | NA                           | EUR                    | United States  | Bi-party                           |
| <b>Goldman Sachs Global Bond Opportunities (Former NN)</b> |                    |          |  |         |                              |                        |  |                                    |
| <b>Total Return Swaps*</b>                                 |                    |          |  |         |                              |                        |  |                                    |
| Barclays   | Cash               | EUR      | 300,000.00                                       | NA      | NA                           | EUR                    | Ireland  | Bi-party                           |
| BNP Paribas  | Cash               | EUR      | (10,000.00)                                      | NA      | NA                           | EUR                    | France   | Bi-party                           |
| BofA Securities  | Cash               | EUR      | 40,000.00  | NA      | NA                           | EUR                    | United States  | Bi-party                           |
| Deutsche Bank  | Cash               | EUR      | (100,000.00)                                     | NA      | NA                           | EUR                    | Germany  | Bi-party                           |
| JP Morgan Chase Bank                                       | Cash               | EUR      | (620,000.00)                                     | NA      | NA                           | EUR                    | Germany  | Bi-party                           |
| Morgan Stanley   | Cash               | EUR      | 1,340,000.00                                     | NA      | NA                           | EUR                    | Germany  | Bi-party                           |
| Morgan Stanley   | Cash               | EUR      | (1,329,999.99)                                   | NA      | NA                           | EUR                    | Germany  | Bi-party                           |
| State Street Bank  | Cash               | EUR      | 1,061,000.00                                     | NA      | NA                           | EUR                    | United States  | Bi-party                           |
| State Street Bank  | Cash               | EUR      | (741,000.00)                                     | NA      | NA                           | EUR                    | United States  | Bi-party                           |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Type of security collateralized                       | Type of collateral | Currency | Market Value of collateral received/ (delivered) | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|---|--------------------|----------|--|---------|------------------------------|------------------------|--|------------------------------------|
| <b>Goldman Sachs Multi Asset Factor Opportunities</b> |                    |          |  |         |                              |                        |  |                                    |
| <b>Total Return Swaps*</b>                            |                    |          |  |         |                              |                        |  |                                    |
| Morgan Stanley  | Cash               | USD      | 820,000.00                                       | NA      | NA                           | USD                    | Germany  | Bi-party                           |
| Morgan Stanley  | Cash               | USD      | (900,000.01)                                     | NA      | NA                           | USD                    | Germany  | Bi-party                           |
| Société Générale                                      | Cash               | USD      | (2,939,999.95)                                   | NA      | NA                           | USD                    | France   | Bi-party                           |
| State Street Bank                                     | Cash               | USD      | 6,860,000.00                                     | NA      | NA                           | USD                    | United States  | Bi-party                           |
| State Street Bank                                     | Cash               | USD      | (6,020,000.00)                                   | NA      | NA                           | USD                    | United States  | Bi-party                           |

\* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

The maturity of SFTs and TRS is as follows:

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

As at March 31, 2023, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of each sub-fund.

For the sub-fund Goldman Sachs Alternative Beta, the maturity of the total return swaps is between one month to three months.

For the sub-fund Goldman Sachs Commodity Enhanced, the maturity of the total return swaps is between three months to one year.

For the sub-fund Goldman Sachs Euro Bond, the maturity of the total return swap is between one week to one month.

For the sub-fund Goldman Sachs Global Bond Opportunities (Former NN), the maturity of the total return swaps is between one month to three months.

For the sub-fund Goldman Sachs Multi Asset Factor Opportunities the maturity of two of the total return swaps is between one month to three months.

### Safekeeping of collateral granted

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

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

### Returns/Costs

Returns and costs for each type of SFTs and total return swaps for the period ended March 31, 2023 are as follows:

| Returns  | Currency | Amount   | % of overall returns |
|--|----------|----------|----------------------|
| <b>Goldman Sachs Asia Equity Growth &amp; Income</b> |          |          |                      |
| <b>Security lending</b>                              |          |          |                      |
| To sub-fund:   | USD      | 5,062.88 | 100.00%              |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Returns  | Currency | Amount       | % of overall returns |
|--|----------|--------------|----------------------|
| <b>Goldman Sachs Asia High Yield (Former NN)</b>                 |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | USD      | 64,683.10    | 100.00%              |
| <b>Goldman Sachs Asian Debt (Hard Currency)</b>                  |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | USD      | 31,494.72    | 100.00%              |
| <b>Goldman Sachs Emerging Markets Corporate Debt (Former NN)</b> |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | USD      | 1,799.23     | 100.00%              |
| <b>Goldman Sachs Emerging Markets Debt (Hard Currency)</b>       |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | USD      | 237,800.43   | 100.00%              |
| <b>Goldman Sachs Europe Equity</b>                               |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | EUR      | 8,054.40     | 100.00%              |
| <b>Goldman Sachs Europe Equity Income</b>                        |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | EUR      | 17,264.55    | 100.00%              |
| <b>Goldman Sachs Europe High Yield (Former NN)</b>               |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | EUR      | 33,193.78    | 100.00%              |
| <b>Goldman Sachs Eurozone Equity</b>                             |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | EUR      | 2,871.35     | 100.00%              |
| <b>Goldman Sachs Frontier Markets Debt (Hard Currency)</b>       |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | USD      | 55,791.66    | 100.00%              |
| <b>Goldman Sachs Global Equity Income</b>                        |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | EUR      | 16,095.81    | 100.00%              |
| <b>Goldman Sachs Global High Yield (Former NN)</b>               |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | EUR      | 1,052,506.31 | 100.00%              |
| <b>Goldman Sachs Global Yield Opportunities (Former NN)</b>      |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | EUR      | 11,986.76    | 100.00%              |
| <b>Goldman Sachs Greater China Equity</b>                        |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | USD      | 12,135.59    | 100.00%              |
| <b>Goldman Sachs US High Yield</b>                               |          |              |                      |
| <b>Security lending</b>  |          |              |                      |
| To sub-fund:   | USD      | 83,376.92    | 100.00%              |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Returns  | Currency        | Amount          | % of overall returns      |
|--|-----------------|-----------------|---------------------------|
| <b>Goldman Sachs Alternative Beta</b>                            |                 |                 |                           |
| <b>Total Return Swap</b>   |                 |                 |                           |
| To sub-fund:   | USD             | (1,656,247.20)  | 100.00%                   |
| <b>Goldman Sachs Commodity Enhanced</b>                          |                 |                 |                           |
| <b>Total Return Swap</b>   |                 |                 |                           |
| To sub-fund:   | USD             | (32,287,426.41) | 100.00%                   |
| <b>Goldman Sachs Euro Bond</b>                                   |                 |                 |                           |
| <b>Total Return Swap</b>   |                 |                 |                           |
| To sub-fund:   | EUR             | 4,967,082.96    | 100.00%                   |
| <b>Goldman Sachs Global Bond Opportunities (Former NN)</b>       |                 |                 |                           |
| <b>Total Return Swap</b>   |                 |                 |                           |
| To sub-fund:   | EUR             | (149,275.39)    | 100.00%                   |
| <b>Goldman Sachs Global Yield Opportunities (Former NN)</b>      |                 |                 |                           |
| <b>Total Return Swap</b>   |                 |                 |                           |
| To sub-fund:   | EUR             | 482,961.85      | 100.00%                   |
| <b>Goldman Sachs Multi Asset Factor Opportunities</b>            |                 |                 |                           |
| <b>Total Return Swap</b>   |                 |                 |                           |
| To sub-fund:   | USD             | 849,597.91      | 100.00%                   |
| <b>Costs</b>   | <b>Currency</b> | <b>Amount</b>   | <b>% of overall costs</b> |
| <b>Goldman Sachs Asia Equity Growth &amp; Income</b>             |                 |                 |                           |
| <b>Security lending</b>  |                 |                 |                           |
| To sub-fund:   | USD             | 440.27          | 100.00%                   |
| <b>Goldman Sachs Asia High Yield (Former NN)</b>                 |                 |                 |                           |
| <b>Security lending</b>  |                 |                 |                           |
| To sub-fund:   | USD             | 5,624.63        | 100.00%                   |
| <b>Goldman Sachs Asian Debt (Hard Currency)</b>                  |                 |                 |                           |
| <b>Security lending</b>  |                 |                 |                           |
| To sub-fund:   | USD             | 2,738.56        | 100.00%                   |
| <b>Goldman Sachs Emerging Markets Corporate Debt (Former NN)</b> |                 |                 |                           |
| <b>Security lending</b>  |                 |                 |                           |
| To sub-fund:   | USD             | 156.43          | 100.00%                   |
| <b>Goldman Sachs Emerging Markets Debt (Hard Currency)</b>       |                 |                 |                           |
| <b>Security lending</b>  |                 |                 |                           |
| To sub-fund:   | USD             | 20,677.96       | 100.00%                   |
| <b>Goldman Sachs Europe Equity</b>                               |                 |                 |                           |
| <b>Security lending</b>  |                 |                 |                           |
| To sub-fund:   | EUR             | 700.39          | 100.00%                   |
| <b>Goldman Sachs Europe Equity Income</b>                        |                 |                 |                           |
| <b>Security lending</b>  |                 |                 |                           |
| To sub-fund:   | EUR             | 1,501.25        | 100.00%                   |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Costs   | Currency | Amount    | % of overall costs |
|---|----------|-----------|--------------------|
| <b>Goldman Sachs Europe High Yield (Former NN)</b>          |          |           |                    |
| <b>Security lending</b>                                     |          |           |                    |
| To sub-fund:  | EUR      | 2,886.27  | 100.00%            |
| <b>Goldman Sachs Eurozone Equity</b>                        |          |           |                    |
| <b>Security lending</b>                                     |          |           |                    |
| To sub-fund:  | EUR      | 249.66    | 100.00%            |
| <b>Goldman Sachs Frontier Markets Debt (Hard Currency)</b>  |          |           |                    |
| <b>Security lending</b>                                     |          |           |                    |
| To fund:  | USD      | 4,851.41  | 100.00%            |
| <b>Goldman Sachs Global Equity Income</b>                   |          |           |                    |
| <b>Security lending</b>                                     |          |           |                    |
| To sub-fund:  | EUR      | 1,399.65  | 100.00%            |
| <b>Goldman Sachs Global High Yield (Former NN)</b>          |          |           |                    |
| <b>Security lending</b>                                     |          |           |                    |
| To sub-fund:  | EUR      | 91,522.80 | 100.00%            |
| <b>Goldman Sachs Global Yield Opportunities (Former NN)</b> |          |           |                    |
| <b>Security lending</b>                                     |          |           |                    |
| To sub-fund:  | EUR      | 1,042.34  | 100.00%            |
| <b>Goldman Sachs US High Yield</b>                          |          |           |                    |
| <b>Security lending</b>                                     |          |           |                    |
| To sub-fund:  | USD      | 7,250.20  | 100.00%            |

### 14- Portfolio Turnover Ratio

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

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

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Goldman Sachs Funds VI which are linked to cash facility management.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**15- Subsequent Events**

On May 2, 2023, the sub-fund Goldman Sachs Global Flexible Multi-Asset Premium has absorbed in the sub-fund Goldman Sachs Global Flexible Multi-Asset.

| <b>Absorbed sub-fund and share class</b>          | <b>Absorbing sub-fund and share class</b> | <b>Share exchange ratio</b> |
|---|---|-----------------------------|
| Goldman Sachs Global Flexible Multi-Asset Premium | Goldman Sachs Global Flexible Multi-Asset |                             |
| <b>Shares class</b>                               | <b>Shares class</b>                       |                             |
| I Cap EUR   | I Cap EUR                                 | 1:1.027831                  |
| N Cap EUR   | N Cap EUR                                 | 1:1.270744                  |
| P Cap EUR   | P Cap EUR                                 | 1:1.117841                  |
| X Cap EUR   | X Cap EUR                                 | 1:1.038370                  |
| I Cap PLN (hedged i)                              | I Cap PLN (hedged i)                      | 1:1.000000                  |
| I Cap USD (hedged i)                              | I Cap USD (hedged i)                      | 1:1.007238                  |

On June 21, 2023, the sub-fund Goldman Sachs Global Social Impact Equity will absorb Goldman Sachs Global Health & Well-being Equity.

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## OTHER INFORMATION TO SHAREHOLDERS

### **ALFI Code of Conduct**

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

### **Information to Shareholders**

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

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

For additional information please contact:

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