

GOLDMAN SACHS LUX INVESTMENT FUNDS II

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

Semi-Annual Report 2025

For additional information please contact:

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WARNING

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

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

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

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DIRECTORS AND OTHER INFORMATION

Goldman Sachs Lux Investment Funds II Société d'Investissement à Capital Variable

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

Board of Directors

Mr. Dirk Buggenhout
Ms. Grainne Alexander⁽¹⁾
Ms. Hilary Lopez
Mr. Jan Jaap Hazenberg
Mr. Jonathan Beininger
Ms. Sophie Mosnier⁽¹⁾

Auditor

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

Administrative, Depositary, Registrar, Transfer and Paying Agent

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

Global Distributor

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

Alternative Investment Fund Manager (AIFM)

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

Affiliated Investment Manager⁽²⁾

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

Affiliated Sub-Investment Manager⁽²⁾

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

Registered Office

80, route d'Esch, L-1470 Luxembourg

⁽¹⁾ Independent Non-Executive Directors.

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

STATEMENT OF NET ASSETS

	Notes	Global Senior Loans Select (Lux) EUR	Goldman Sachs Global Senior Loans (Lux) EUR	Combined Total EUR
Assets				
Investments, at value, excluding derivatives	(2.7)	221,896,959.48	115,028,894.67	336,925,854.15
Unrealised gain on forward currency contracts	(2.7)	–	9,928.62	9,928.62
Cash	(2.8)	3,257,624.11	1,662,147.41	4,919,771.52
Due from Brokers	(2.5)	1,302,127.66	689,361.70	1,991,489.36
Receivable for investments sold		5,498,896.82	5,758,212.41	11,257,109.23
Receivable for shares issued		–	34,810.67	34,810.67
Interest receivable excluding swap contracts		1,356,050.02	1,100,632.66	2,456,682.68
Other assets	(2.9)	–	73,540.72	73,540.72
Total Assets		233,311,658.09	124,357,528.86	357,669,186.95
Liabilities				
Unrealised loss on forward currency contracts	(2.7)	224,866.83	370,577.37	595,444.20
Payable for investments purchased		18,460,064.22	5,970,005.90	24,430,070.12
Interest payable excluding swap contracts		–	1,665.69	1,665.69
Management fee payable		31.42	79,165.34	79,196.76
Expenses payable	(2.6)	31,829.18	21,670.79	53,499.97
Total Liabilities		18,716,791.65	6,443,085.09	25,159,876.74
Net Assets		214,594,866.44	117,914,443.77	332,509,310.21

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

STATISTICS

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 30-Sep-25
		30-Sep-25	31-Mar-25	31-Mar-24	30-Sep-25	31-Mar-25	31-Mar-24	
Global Senior Loans Select (Lux)	EUR	214,594,866.44	217,055,569.93	236,663,568.12				
Distribution I (M) (EUR)	EUR				4,236.68	4,256.66	4,321.83	13
Distribution Z (M) (EUR)	EUR				4,942.30	4,962.27	–	43,409
Goldman Sachs Global Senior Loans (Lux)	EUR	117,914,443.77	134,447,836.28	187,845,426.28				
Capitalisation Danske G (EUR)	EUR				82,790.24	81,387.10	78,929.53	72
Capitalisation G (EUR)	EUR				74,986.30	73,909.80	72,056.84	28
Capitalisation G Hedged (i) (CHF)	CHF				6,689.84	6,664.55	6,671.52	344
Capitalisation G Hedged (i) (SGD)	SGD				7,292.17	7,194.83	7,023.78	154
Capitalisation G Hedged (i) (USD)	USD				12,918.57	12,590.89	12,075.12	1,455
Capitalisation I (EUR)	EUR				83,350.13	81,920.97	79,415.39	134
Capitalisation I Hedged (i) (CHF)	CHF				5,651.24	5,613.07	5,585.77	320
Capitalisation I Hedged (i) (PLN)	PLN				–	–	29,326.32	–
Capitalisation I Hedged (i) (USD)	USD				14,757.58	14,339.37	13,679.13	958
Capitalisation R (EUR)	EUR				295.56	290.55	281.75	3,373
Capitalisation R Hedged (i) (CHF)	CHF				266.55	264.84	263.65	2,339
Capitalisation R Hedged (i) (GBP)	GBP				123.67	120.33	115.01	600
Capitalisation R Hedged (i) (USD)	USD				355.97	346.04	330.03	18,242
Capitalisation S (EUR)	EUR				6,213.93	6,108.57	5,924.14	24
Capitalisation S Hedged (i) (USD)	USD				7,326.20	7,121.56	6,792.51	18
Capitalisation U Hedged (i) (USD)	USD				–	–	7,050.14	–
Distribution Danske G (M) (EUR)	EUR				38,572.30	38,959.68	40,255.87	14
Distribution G (M) Hedged (i) (SGD)	SGD				4,013.78	4,068.18	4,207.13	186
Distribution G (M) Hedged (i) (USD)	USD				4,217.83	4,227.79	4,294.01	1,076
Distribution I (M) (EUR)	EUR				37,935.19	38,314.70	39,587.95	1,263
Distribution I (M) Hedged (i) (GBP)	GBP				4,114.67	4,117.07	4,187.13	76
Distribution I (M) Hedged (i) (PLN)	PLN				–	–	17,096.59	–
Distribution I (M) Hedged (i) (USD)	USD				6,814.46	6,823.21	6,919.87	526
Distribution N (EUR)	EUR				186.58	197.97	206.62	2,890
Distribution N Hedged (i) (USD)	USD				21.89	23.37	24.37	12,474
Distribution R (M) Hedged (i) (USD)	USD				216.69	216.83	219.99	4,119
Distribution U (M) (EUR)	EUR				4,196.89	4,238.28	4,377.84	15
Distribution U (M) Hedged (i) (CHF)	CHF				3,989.90	4,076.20	4,324.78	30

Semi-Annual Report as of 30 September 2025

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 30-Sep-25
		30-Sep-25	31-Mar-25	31-Mar-24	30-Sep-25	31-Mar-25	31-Mar-24	
Goldman Sachs Global Senior Loans (Lux) (continued)		117,914,443.77	134,447,836.28	187,845,426.28				
Distribution U (M) Hedged (i) (USD)	USD				-	4,242.70	4,301.42	-
Distribution Z (HY) Hedged (i) (JPY)	JPY				-	7,187.00	7,440.00	-

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

Goldman Sachs Lux Investment Funds II (the "Company" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on 20 November 1992 for an unlimited period as a société anonyme (public limited company), governed by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

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

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

As at 30 September 2025, the Fund offered shares in the sub-funds as detailed in the prospectus.

Investment Objectives

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

Changes

On 2 June 2025, the sub-fund Goldman Sachs Global Trade Receivables (Lux) was liquidated. As at 30 September 2025, the cash position of the sub-fund in its base currency was zero.

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, except for Goldman Sachs Global Trade Receivables (Lux) for which a non-going concern basis of accounting was adopted.

In accordance with the Prospectus, Total Net Assets as at 30 September 2025, used for the presentation of this Semi-Annual Report as of 30 September 2025, reflect all capital and securities transactions until 29 September 2025 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets exclusively for publication purposes, all the capital and securities transactions traded on 30 September 2025 would have been included in the Total Net Assets as at 30 September 2025.

2.2 Operating Expenses

Operating expenses (including custody expense, fund administration expense, management fees, fixed service fees, subscription tax and other expenses) are recognised on an accrual basis.

2.3 Investment Transactions and Related Investment Income

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

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

Interest is accrued on a daily basis.

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

2.4 Transaction Costs

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

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

For the period ended 30 September 2025, no transaction costs were incurred by the sub-funds.

2.5 Due to/from Brokers

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

2.6 Expenses Payable

This account represents the expenses that still have to be paid on the balance sheet date. These may include various costs that the Fund has to incur, such as, but not limited to, Fixed service fee payable or Subscription tax payable.

2.7 Financial Investment in Securities and Valuation

2.7.1 Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting.

2.7.2 Value Measurement Principles

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

Exchange Listed Assets and Liabilities

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

Shares in Collective Investment Schemes

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

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

Derivatives

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

Derivative contracts are stated at fair value and recognised as financial assets and financial liabilities on the Statements of Net Assets.

Forward Foreign Currency Contracts

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

Debt instruments or interest bearing securities

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer.

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

The Investment Manager of the sub-fund Goldman Sachs Global Trade Receivables (Lux) was Goldman Sachs Asset Management B.V. The Investment Manager of the sub-funds Global Senior Loans Select (Lux) and Goldman Sachs Global Senior Loans (Lux) is Goldman Sachs Asset Management International.

The debt instruments or interest bearing securities have been valued in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

2.8 Cash

Cash is valued at cost, which approximates market value.

Cash in currencies other than the base currency of the sub-fund is converted into base currency at the foreign exchange rate prevailing on the date of valuation.

2.9 Other Assets

This account includes only prepaid loans.

2.10 Foreign Currency Translation

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

2.11 Swinging Single Pricing

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

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

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

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

The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: <https://am.gs.com>.

As at 30 September 2025, no swing pricing adjustment was applied.

3 Taxation

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum on the net assets of money market sub-funds and on the net assets of sub-funds and/or Share-Classes reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010.

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

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

4 Distributions

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

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

5 Management Fees

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

As at 30 September 2025, the effective management fees rates are as follows:

Sub-funds	Investment Managers	Management fees rate (p.a.)
Global Senior Loans Select (Lux) I shares	Goldman Sachs Asset Management International	0.69%
Global Senior Loans Select (Lux) Z* shares	Goldman Sachs Asset Management International	0.00%
Goldman Sachs Global Senior Loans (Lux) Danske G shares	Goldman Sachs Asset Management International	0.69%
Goldman Sachs Global Senior Loans (Lux) G shares	Goldman Sachs Asset Management International	1.22%
Goldman Sachs Global Senior Loans (Lux) I shares	Goldman Sachs Asset Management International	0.69%
Goldman Sachs Global Senior Loans (Lux) N shares	Goldman Sachs Asset Management International	0.69%
Goldman Sachs Global Senior Loans (Lux) R shares	Goldman Sachs Asset Management International	0.69%
Goldman Sachs Global Senior Loans (Lux) S shares	Goldman Sachs Asset Management International	0.69%
Goldman Sachs Global Senior Loans (Lux) U shares	Goldman Sachs Asset Management International	0.55%

* 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 AIFM directly from the shareholders.

6 Significant Agreements and Related Parties

Investment Managers and Sub-Investment Managers ⁽¹⁾

Goldman Sachs Asset Management International have been appointed as an Affiliated Investment Manager on behalf of the Company to provide portfolio management services.

Goldman Sachs Asset Management International has entered into a sub-delegation agreement with the following affiliated Sub-Investment Manager of sub-funds of the Company:

- Goldman Sachs Asset Management, L.P.

Directors' Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the period ended 30 September 2025, the total Directors' fees amounted to EUR 16,815.29.

Mr. Jonathan Beininger, Mr. Dirk Buggenhout, Mr. Jan Jaap Hazenberg and Ms. Hilary Lopez are affiliated with the Management Company and receive no compensation from the Fund.

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

7 Fixed Service Fees

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

The fixed service fee is fixed in the sense that the AIFM will bear the excess of any expenses above the paid fixed service fee for each share class of each sub-fund.

Conversely, the AIFM will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

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

As at 30 September 2025, the effective fixed service fees rates for the active share classes are as follows:

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

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

8 Overlay Fees

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

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

As at 30 September 2025, the Overlay Fee is 0.021%.

9 Exchange Rates

As at 30 September 2025, the exchange rates used were as follows:

1 EUR =	0.9349	CHF
	0.8728	GBP
	173.5299	JPY
	1.5148	SGD
	1.1750	USD

10 Statement of Changes in each Portfolio

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

11 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 September 2025:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Senior Loans Select (Lux)	EUR	Due from	OTC Derivatives	1,302,127.66
Goldman Sachs Global Senior Loans (Lux)	EUR	Due from	OTC Derivatives	689,361.70

12 Subsequent Events

There have been no significant events to be reported.

13 Approval of Financial Statements

The Board of Directors approved the unaudited Semi-Annual Financial Statements on 5 December 2025.

GLOBAL SENIOR LOANS SELECT (LUX)

SCHEDULE OF INVESTMENTS

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

Undertakings for collective investment

Open Ended Funds - 5.54%

Ireland

13,979,037	Goldman Sachs US\$ Treasury Liquid Reserves	USD	11,897,052.77	5.54
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TOTAL OPEN ENDED FUNDS			11,897,052.77	5.54
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			11,897,052.77	5.54
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Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Other transferable securities

Common Stocks - 0.01%

United States

2,172	Diamond Sports	USD	18,947.23	0.01
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TOTAL COMMON STOCKS			18,947.23	0.01
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TOTAL OTHER TRANSFERABLE SECURITIES			18,947.23	0.01
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Other Transferable Securities

Loans^(a) - 97.85%

Canada

2,023,340	1011778 B.C. Unlimited Liability Company	USD	VAR	20/09/2030	1,718,401.06	0.80
985,926	Air Canada	USD	VAR	21/03/2031	840,398.91	0.39
274,300	Bausch + Lomb Corporation	USD	VAR	29/09/2028	233,738.83	0.11
710,035	Bombardier Recreational Products Inc.	USD	VAR	13/12/2029	605,559.73	0.28
1,113,778	Garda World Security Corp	USD	VAR	01/02/2029	950,266.02	0.45
1,538,317	Husky Injection Molding Systems Ltd.	USD	VAR	15/02/2029	1,314,291.86	0.61
					5,662,656.41	2.64

Cayman Islands

648,375	AAdvantage Loyalty IP Ltd.	USD	VAR	20/04/2028	551,618.14	0.25
347,375	AS Mileage Plan IP Ltd.	USD	VAR	15/10/2031	296,869.63	0.14
450,000	Bach Finance Limited	EUR	VAR	09/01/2032	453,168.00	0.21
772,831	Bach Finance Limited	USD	VAR	09/01/2032	660,020.75	0.31
					1,961,676.52	0.91

Finland

650,000	Mehilainen Yhtiot Oy	EUR	VAR	05/08/2031	654,550.00	0.30
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France

919,578	Altice France S.A.	USD	VAR	15/08/2028	759,141.37	0.35
1,367,500	Holding Socotec	USD	VAR	02/06/2031	1,174,013.30	0.55
1,075,000	Opal Bidco SAS	USD	VAR	28/04/2032	918,438.83	0.43
					2,851,593.50	1.33

Germany

1,571,063	MV Holding GmbH	USD	VAR	17/03/2032	1,340,417.16	0.63
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The accompanying notes form an integral part of these financial statements.

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(a) - 97.85% (continued)						
Germany (continued)						
1,768,500	TK Elevator Midco GmbH	USD	VAR	30/04/2030	1,510,547.06	0.70
					2,850,964.22	1.33
Ireland						
589,500	Flutter Entertainment plc	USD	VAR	30/11/2030	500,949.57	0.23
374,063	Flutter Entertainment plc	USD	VAR	04/06/2032	318,507.06	0.15
					819,456.63	0.38
Isle of Man						
1,000,000	Entain plc	EUR	VAR	30/06/2028	1,009,490.00	0.47
Luxembourg						
397,304	Albion Financing 3 S.a r.l.	USD	VAR	21/05/2031	339,611.81	0.16
369,669	Chrysaor Bidco S.a r.l.	USD	VAR	30/10/2031	316,353.00	0.15
20,687	Chrysaor Bidco S.a r.l.	EUR	VAR	30/10/2031	20,828.87	0.01
279,313	Chrysaor Bidco S.a r.l.	EUR	VAR	30/10/2031	281,233.63	0.13
27,545	Chrysaor Bidco S.a r.l.	USD	VAR	30/10/2031	23,572.23	0.01
491,197	Consolidated Energy Finance S.A.	USD	VAR	15/11/2030	392,734.29	0.18
416,667	Formula One Management Limited	USD	VAR	30/09/2031	355,331.57	0.17
850,000	Urbaser, S.A.	EUR	VAR	01/07/2032	853,761.25	0.40
738,418	Zacapa S.a r.l.	USD	VAR	22/03/2029	630,090.83	0.29
					3,213,517.48	1.50
Netherlands						
694,750	GBT Group Services B.V.	USD	VAR	28/07/2031	593,257.37	0.28
804,286	Hunter Douglas Holding B.V.	USD	VAR	17/01/2032	686,271.44	0.32
400,000	Nobian Finance B.V.	EUR	VAR	01/07/2030	396,626.00	0.18
478,937	Nouryon Finance B.V.	USD	VAR	03/04/2028	408,435.38	0.19
997,000	Peer Holding III B.V.	USD	VAR	01/07/2031	850,457.97	0.40
469,970	Pegasus BidCo B.V.	EUR	VAR	12/07/2029	473,172.82	0.22
					3,408,220.98	1.59
New Zealand						
298,500	FNZ Group Entities Limited	USD	VAR	05/11/2031	205,669.04	0.10
Sweden						
809,110	Anticimex Global AB	USD	VAR	16/11/2028	691,703.05	0.32
1,050,000	Verisure Holding AB	EUR	VAR	27/03/2028	1,054,646.25	0.49
					1,746,349.30	0.81
Switzerland						
274,313	Gategroup Holding AG	USD	VAR	10/06/2032	235,646.11	0.11
249,167	Herens Holdco S.a r.l.	USD	VAR	03/07/2028	192,071.47	0.09
					427,717.58	0.20
United Kingdom						
453,655	Fleet Midco I Limited	USD	VAR	21/02/2031	387,054.76	0.18
833,333	Formula One Management Limited	USD	VAR	30/09/2031	710,663.11	0.33
616,284	Froneri International Limited	USD	VAR	30/09/2031	521,329.44	0.24
1,000,000	Froneri International Limited	EUR	VAR	30/09/2031	1,001,670.00	0.47
350,000	Froneri International Limited	EUR	VAR	02/08/2032	351,109.50	0.16
171,482	HIG Finance 2 Limited	USD	VAR	18/04/2030	145,987.71	0.07
225,000	HIG Finance 2 Limited	EUR	VAR	15/02/2031	226,585.13	0.11
790,100	HIG Finance 2 Limited	USD	VAR	15/02/2031	673,218.81	0.31
219,904	Ineos Quattro Holdings UK Limited	USD	VAR	07/10/2031	162,042.71	0.08
1,293,938	Osmosis Buyer Limited	USD	VAR	31/07/2028	1,104,643.07	0.52
382,173	Paysafe Group Holdings II Limited	USD	VAR	28/06/2028	325,255.51	0.15
					5,609,559.75	2.62

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

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(a) - 97.85% (continued)						
United States						
545,875	A-AP Buyer, Inc.	USD	VAR	09/09/2031	465,447.87	0.22
2,153,136	Acrisure, LLC	USD	VAR	06/11/2030	1,831,603.80	0.85
1,313,637	Acuren Delaware Holdco, Inc.	USD	VAR	30/07/2031	1,121,902.31	0.52
420,417	Adient US LLC	USD	VAR	31/01/2031	358,332.99	0.17
731,999	Ahead DB Holdings, LLC	USD	VAR	01/02/2031	624,497.96	0.29
521,052	AL GCX Fund VIII Holdings LLC	USD	VAR	30/01/2032	443,311.18	0.21
967,828	AL GCX Holdings, LLC	USD	VAR	17/05/2029	823,556.12	0.38
757,043	AL NGPL Holdings, LLC	USD	VAR	09/12/2030	644,830.31	0.30
275,000	AlixPartners, LLP	EUR	VAR	12/08/2032	276,417.63	0.13
1,060,550	AlixPartners, LLP	USD	VAR	12/08/2032	897,518.83	0.42
1,923,598	Alliant Holdings Intermediate, LLC	USD	VAR	19/09/2031	1,634,362.87	0.76
475,000	Allied Universal Holdco LLC	EUR	VAR	20/08/2032	477,375.00	0.22
850,000	Allied Universal Holdco LLC	USD	VAR	20/08/2032	726,941.70	0.34
1,234,404	Allspring Buyer LLC	USD	VAR	01/11/2030	1,053,644.91	0.49
405,181	Alterra Mountain Company	USD	VAR	17/08/2028	345,840.30	0.16
209,551	Alterra Mountain Company	USD	VAR	31/05/2030	178,899.27	0.08
525,000	AMC Entertainment Holdings, Inc.	USD	VAR	04/01/2029	448,881.70	0.21
380,000	Amentum Holdings, Inc.	USD	VAR	29/09/2031	323,758.27	0.15
339,426	American Axle & Manufacturing, Inc.	USD	VAR	13/12/2029	288,945.75	0.13
625,000	Amneal Pharmaceuticals LLC	USD	VAR	01/08/2032	532,356.38	0.25
1,152,771	Ankura Consulting Group, LLC	USD	VAR	29/12/2031	976,176.49	0.45
1,300,000	APi Group DE, Inc.	USD	VAR	03/01/2029	1,106,842.13	0.52
1,458,084	Apple Bidco, LLC	USD	VAR	23/09/2031	1,242,194.74	0.58
1,309,894	Arcis Golf LLC	USD	VAR	24/11/2028	1,119,335.33	0.52
396,958	Arsenal AIC Parent LLC	USD	VAR	18/08/2030	338,258.94	0.16
271,605	Asurion, LLC	USD	VAR	31/01/2028	225,663.25	0.11
456,646	Asurion, LLC	USD	VAR	19/08/2028	390,307.58	0.18
1,002,642	athenahealth Group Inc.	USD	VAR	15/02/2029	852,689.52	0.40
125,000	Atkore International, Inc.	USD	VAR	29/09/2032	106,250.00	0.05
755,755	Avient Corporation	USD	VAR	29/08/2029	646,353.58	0.30
950,000	BCP VI Summit Holdings LP	USD	VAR	30/01/2032	813,187.87	0.38
569,257	BCPE Empire Holdings, Inc.	USD	VAR	11/12/2030	484,152.03	0.23
625,000	Beach Acquisition Bidco, LLC	USD	VAR	12/09/2032	535,130.32	0.25
500,000	Beach Acquisition Bidco, LLC	EUR	VAR	12/09/2032	502,312.50	0.23
975,000	Belron Finance 2019 LLC	EUR	VAR	16/10/2031	981,357.00	0.46
594,011	Belron Finance 2019 LLC	USD	VAR	16/10/2031	508,703.65	0.24
422,734	BEP Intermediate Holdco, LLC	USD	VAR	25/04/2031	361,574.63	0.17
450,000	Berkeley Research Group Holdings, LLC	USD	VAR	01/05/2032	384,307.66	0.18
1,223,857	Bleriot US Bidco Inc.	USD	VAR	31/10/2030	1,043,251.95	0.49
779,122	Boost Newco Borrower, LLC	USD	VAR	31/01/2031	664,810.15	0.31
527,719	Brazos Delaware II, LLC	USD	VAR	11/02/2030	449,870.06	0.21
1,077,817	Broadstreet Partners, Inc.	USD	VAR	13/06/2031	919,180.43	0.43
1,904,920	Brown Group Holding, LLC	USD	VAR	01/07/2031	1,625,959.04	0.76
1,243,750	Buckeye Partners, L.P.	USD	VAR	22/11/2030	1,060,971.68	0.49
643,401	Burgess Point Purchaser Corporation	USD	VAR	25/07/2029	477,803.27	0.22
1,485,000	Burlington Coat Factory Warehouse Corporation	USD	VAR	24/09/2031	1,266,989.36	0.59
416,335	Buzz Finco L.L.C.	USD	VAR	29/01/2027	354,329.44	0.16
457,651	Caesars Entertainment, Inc.	USD	VAR	06/02/2030	389,386.59	0.18
1,240,521	Calpine Corporation	USD	VAR	31/01/2031	1,055,878.66	0.49
546,375	Camelot U.S. Acquisition LLC	USD	VAR	31/01/2031	462,674.99	0.22

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

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(a) - 97.85% (continued)						
United States (continued)						
791,866	Castle US Holding Corporation	USD	VAR	29/04/2030	683,074.03	0.32
860,178	Castle US Holding Corporation	EUR	VAR	31/05/2030	393,174.23	0.18
344,750	CD&R Hydra Buyer, Inc.	USD	VAR	25/03/2031	291,877.09	0.14
1,012,188	Champ Acquisition Corporation	USD	VAR	25/11/2031	870,321.88	0.41
1,201,390	Chariot Buyer LLC	USD	VAR	08/09/2032	1,024,698.66	0.48
1,252,040	Chart Industries, Inc.	USD	VAR	15/03/2030	1,072,891.71	0.50
434,338	Charter Communications Operating, LLC	USD	VAR	15/12/2031	369,915.61	0.17
1,166,210	Charter Next Generation, Inc.	USD	VAR	29/11/2030	996,578.70	0.46
1,055,325	Chefs' Warehouse, Inc., The	USD	VAR	23/08/2029	906,573.69	0.42
241,331	Chemours Company, The	USD	VAR	18/08/2028	205,580.98	0.10
1,140,862	Chromalloy Corporation	USD	VAR	27/03/2031	974,825.09	0.45
684,606	Cinemark USA, Inc.	USD	VAR	24/05/2030	583,796.98	0.27
241,565	Clarios Global LP	USD	VAR	06/05/2030	205,940.47	0.10
608,696	Clarios Global LP	EUR	VAR	16/07/2031	612,086.08	0.29
525,000	Clarios Global LP	USD	VAR	28/01/2032	447,646.28	0.21
200,000	Clearwater Analytics, LLC	USD	VAR	21/04/2032	170,851.06	0.08
174,125	Cloud Software Group, Inc.	USD	VAR	21/03/2031	148,919.11	0.07
1,650,000	Cloud Software Group, Inc.	USD	VAR	13/08/2032	1,410,160.21	0.66
773,063	Clover Holdings 2, LLC	USD	VAR	09/12/2031	659,366.39	0.31
1,040,310	Clydesdale Acquisition Holdings, Inc.	USD	VAR	13/04/2029	885,175.08	0.41
274,306	CMG Media Corporation	USD	VAR	18/06/2029	223,660.88	0.10
842,868	CNT Holdings I Corp	USD	VAR	08/11/2032	717,718.64	0.33
475,758	Cogeco Communications Finance (USA), LP	USD	VAR	18/09/2030	404,774.54	0.19
434,681	Coherent Corp.	USD	VAR	02/07/2029	370,172.47	0.17
1,275,000	Colossus AcquireCo LLC	USD	VAR	30/07/2032	1,079,680.85	0.50
1,383,797	ConnectWise, LLC	USD	VAR	29/09/2028	1,181,380.20	0.55
219,458	Constant Contact, Inc.	USD	VAR	10/02/2028	173,975.74	0.08
942,875	Construction Partners, Inc.	USD	VAR	03/11/2031	805,427.90	0.38
1,088,904	Core & Main LP	USD	VAR	27/07/2028	928,367.37	0.43
221,993	Cornerstone Building Brands, Inc.	USD	VAR	12/04/2028	179,912.36	0.08
517,151	Cotiviti, Inc.	USD	VAR	01/05/2031	433,159.28	0.20
887,681	CPM Holdings, Inc.	USD	VAR	28/09/2028	754,646.09	0.35
646,750	CQP Holdco LP	USD	VAR	31/12/2030	551,061.28	0.26
319,333	Crosby US Acquisition Corp.	USD	VAR	16/08/2029	273,217.06	0.13
1,269,069	Crown Finance US, Inc.	USD	VAR	02/12/2031	1,079,184.19	0.50
1,069,625	Cube Industrials Buyer, Inc.	USD	VAR	17/10/2031	915,439.69	0.43
878,940	CVET Midco 2, L.P.	USD	VAR	13/10/2029	669,958.09	0.31
828,144	Dealer Tire Financial, LLC	USD	VAR	02/07/2031	703,041.33	0.33
575,000	Deep Blue Operating I LLC	USD	VAR	17/09/2032	490,585.11	0.23
243,133	DexKo Global Inc.	USD	VAR	04/10/2028	204,359.17	0.10
718,972	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	09/07/2032	614,696.99	0.29
43,951	Diamond Sports Net, LLC	USD	VAR	02/01/2028	32,261.94	0.01
193,617	DIRECTV Financing, LLC	USD	VAR	17/02/2031	161,484.83	0.08
1,268,495	Discovery Energy Holding Corporation	USD	VAR	01/05/2031	1,082,609.09	0.50
360,323	Discovery Purchaser Corporation	USD	VAR	04/10/2029	305,636.38	0.14
428,841	Doosan Bobcat North America, Inc.	USD	VAR	20/04/2029	365,770.19	0.17
646,750	DraftKings Inc.	USD	VAR	04/03/2032	550,254.90	0.26
1,031,923	DRW Holdings, LLC	USD	VAR	26/06/2031	877,411.59	0.41
438,440	DS Admiral Bidco, LLC	USD	VAR	26/06/2031	373,450.20	0.17
431,407	Dynasty Acquisition Co., Inc.	USD	VAR	31/10/2031	367,710.84	0.17
164,093	Dynasty Acquisition Co., Inc.	USD	VAR	31/10/2031	139,865.48	0.07
1,365,368	Edelman Financial Engines Center, LLC, The	USD	VAR	07/04/2028	1,164,141.38	0.54
744,689	Edgewater Generation, L.L.C.	USD	VAR	01/08/2030	636,103.54	0.30

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GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(a) - 97.85% (continued)						
United States (continued)						
688,067	Eisner Advisory Group LLC	USD	VAR	28/02/2031	589,845.95	0.27
1,078,100	Element Materials Technology Group US Holdings Inc.	USD	VAR	06/07/2029	924,844.45	0.43
960,880	Engineered Machinery Holdings, Inc.	USD	VAR	19/05/2028	823,392.37	0.38
190,000	Engineered Machinery Holdings, Inc.	EUR	VAR	19/05/2028	191,425.00	0.09
308,512	Entegris, Inc.	USD	VAR	06/07/2029	264,631.18	0.12
224,438	EOC Borrower, LLC	USD	VAR	24/03/2032	191,464.29	0.09
428,959	Epicor Software Corporation	USD	VAR	30/05/2031	365,949.12	0.17
1,255,400	Examworks Bidco Inc.	USD	VAR	01/11/2028	1,071,619.74	0.50
958,968	FCG Acquisitions, Inc.	USD	VAR	31/03/2028	818,950.16	0.38
135,192	Fender Musical Instruments Corporation	USD	VAR	01/12/2028	106,283.61	0.05
399,289	Fertitta Entertainment, LLC	USD	VAR	27/01/2029	339,715.43	0.16
1,283,035	First Brands Group, LLC	USD	VAR	30/03/2027	397,877.31	0.19
1,091,750	Focus Financial Partners, LLC	USD	VAR	15/09/2031	930,421.87	0.43
228,000	Forest City Enterprises, L.P.	USD	VAR	08/12/2025	193,732.09	0.09
450,000	Fortress Intermediate 3, Inc.	USD	VAR	27/06/2031	385,372.34	0.18
488,325	Foundation Building Materials, Inc.	USD	VAR	31/01/2028	416,584.86	0.19
592,747	Franklin Square Holdings, L.P.	USD	VAR	25/04/2031	505,727.11	0.24
397,005	Frontier Communications Holdings, LLC	USD	VAR	01/07/2031	338,650.33	0.16
816,750	Gates Corporation	USD	VAR	04/06/2031	695,054.25	0.32
1,283,333	Gen Digital Inc.	USD	VAR	12/09/2029	1,090,358.23	0.51
1,134,074	Genuine Financial Holdings LLC	USD	VAR	27/09/2030	891,575.42	0.42
725,000	Global Medical Response, Inc.	USD	VAR	01/10/2032	617,903.62	0.29
1,761,267	Go Daddy Operating Company, LLC	USD	VAR	30/05/2031	1,498,193.99	0.70
950,000	Grant Thornton Advisors LLC	EUR	VAR	23/09/2032	952,612.50	0.44
274,309	Great Outdoors Group, LLC	USD	VAR	23/01/2032	233,629.60	0.11
1,003,464	Griffon Corporation	USD	VAR	24/01/2029	858,102.33	0.40
484,964	Grinding Media Inc.	USD	VAR	22/06/2030	414,196.71	0.19
648,363	Grinding Media Inc.	USD	VAR	12/10/2028	553,177.56	0.26
199,050	Groundworks, LLC	USD	VAR	14/03/2031	169,679.81	0.08
1,072,408	Groundworks, LLC	USD	VAR	14/03/2031	914,170.41	0.43
519,253	GSM Outdoors Acquisition Corporation	USD	VAR	30/09/2031	436,532.28	0.20
866,018	H.B. Fuller Company	USD	VAR	15/02/2030	741,646.99	0.35
1,293,500	Harbor Freight Tools USA, Inc.	USD	VAR	11/06/2031	1,082,907.19	0.50
399,376	Hertz Corporation, The	USD	VAR	30/06/2028	306,263.92	0.14
80,866	Hertz Corporation, The	USD	VAR	30/06/2028	62,012.29	0.03
370,927	Hilton Grand Vacations Borrower LLC	USD	VAR	02/08/2028	315,624.49	0.15
715,965	Hilton Grand Vacations Borrower LLC	USD	VAR	17/01/2031	609,161.04	0.28
445,722	Holley Inc.	USD	VAR	17/11/2028	375,402.18	0.17
419,640	Hoya Midco, LLC	USD	VAR	03/02/2029	257,812.72	0.12
913,816	Hub International Limited	USD	VAR	20/06/2030	779,729.73	0.36
1,025,657	Icebox Holdco III, Inc.	USD	VAR	22/12/2031	879,808.37	0.41
895,744	iHeartCommunications, Inc.	USD	VAR	31/07/2027	762,666.89	0.36
299,061	iHeartCommunications, Inc.	USD	VAR	01/05/2029	223,023.24	0.10
965,000	Informatica LLC	USD	VAR	27/10/2028	823,843.09	0.38
337,957	Ingram Micro Inc.	USD	VAR	22/09/2031	289,060.83	0.13
346,335	Innophos Holdings, Inc.	USD	VAR	16/03/2029	292,912.53	0.14
619,661	IRB Holding Corp.	USD	VAR	15/12/2027	528,069.84	0.25
942,875	ISolved, Inc.	USD	VAR	15/10/2030	805,857.21	0.38
972,448	Jane Street Group, LLC	USD	VAR	15/12/2031	822,703.11	0.38
970,131	Javelin Buyer, Inc.	USD	VAR	05/12/2031	825,643.48	0.38

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GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(a) - 97.85% (continued)						
United States (continued)						
680,669	Jazz Pharmaceuticals, Inc.	USD	VAR	05/05/2028	580,610.96	0.27
897,121	JBT Marel Corporation	USD	VAR	02/01/2032	764,079.80	0.36
297,750	Jefferies Finance LLC	USD	VAR	21/10/2031	253,721.01	0.12
473,316	Jeld-Wen, Inc.	USD	VAR	28/07/2028	390,737.69	0.18
109,639	Kaman Corporation	USD	VAR	26/02/2032	93,118.05	0.04
1,165,086	Kaman Corporation	USD	VAR	26/02/2032	989,525.06	0.46
1,893,056	Kaseya Inc.	USD	VAR	20/03/2032	1,615,324.60	0.75
497,500	Knife River Corporation	USD	VAR	08/03/2032	424,860.77	0.20
773,043	LBM Acquisition, LLC	USD	VAR	06/06/2031	643,290.14	0.30
690,282	LifePoint Health, Inc.	USD	VAR	19/05/2031	585,593.89	0.27
534,992	Light and Wonder International, Inc.	USD	VAR	16/04/2029	457,162.89	0.21
920,352	Lightning Power, LLC	USD	VAR	18/08/2031	783,622.73	0.37
1,243,386	Live Nation Entertainment, Inc.	USD	VAR	19/10/2026	1,058,529.10	0.49
900,000	LSF12 Crown US Commercial Bidco, LLC	USD	VAR	02/12/2031	768,113.62	0.36
1,228	Lumen Technologies Inc.	USD	VAR	16/04/2029	1,040.36	0.00
1,228	Lumen Technologies Inc.	USD	VAR	15/04/2030	1,040.21	0.00
1,061,859	Lummus Technology Holdings V LLC	USD	VAR	31/12/2029	906,859.21	0.42
1,137,265	Madison IAQ LLC	USD	VAR	21/06/2028	969,811.02	0.45
946,999	Majordrive Holdings IV, LLC	USD	VAR	01/06/2028	788,044.52	0.37
183,350	Majordrive Holdings IV, LLC	USD	VAR	01/06/2029	153,442.10	0.07
444,375	Marriott Ownership Resorts, Inc.	USD	VAR	01/04/2031	378,783.36	0.18
1,305,969	Mavis Tire Express Services Topco, Corp.	USD	VAR	04/05/2028	1,112,618.55	0.52
1,704,614	McAfee Corp.	USD	VAR	01/03/2029	1,389,985.45	0.65
250,000	Meade Pipeline Co LLC	USD	VAR	22/09/2032	212,898.94	0.10
1,146,459	Medline Borrower, LP	USD	VAR	23/10/2028	976,680.92	0.45
264,913	MH Sub I, LLC	USD	VAR	03/05/2028	217,425.62	0.10
723,047	MI Windows and Doors, LLC	USD	VAR	28/03/2031	618,393.20	0.29
446,400	Michaels Companies, Inc. The	USD	VAR	15/04/2028	359,773.70	0.17
545,875	Minerals Technologies Inc.	USD	VAR	26/11/2031	465,735.91	0.22
449,229	Mister Car Wash Holdings, Inc.	USD	VAR	27/03/2031	383,551.91	0.18
449,065	Momentive Performance Materials Inc.	USD	VAR	29/03/2028	384,571.20	0.18
1,050,000	Neptune BidCo US Inc.	USD	VAR	11/04/2029	852,961.91	0.40
6,558	Nexus Buyer LLC	USD	VAR	31/07/2031	5,574.54	0.00
1,246,835	NRG Energy, Inc.	USD	VAR	16/04/2031	1,062,431.13	0.49
866,250	OneDigital Borrower LLC	USD	VAR	02/07/2031	738,170.33	0.34
300,000	Onex TSG Intermediate Corp.	USD	VAR	06/08/2032	257,006.81	0.12
422,944	Organon & Co.	USD	VAR	19/05/2031	352,302.98	0.16
1,438,711	Oryx Midstream Services Permian Basin LLC	USD	VAR	05/10/2028	1,225,616.62	0.57
175,000	Osaic Holdings, Inc.	USD	VAR	30/07/2032	149,021.06	0.07
410,680	Oscar AcquisitionCo, LLC	USD	VAR	29/04/2029	327,273.70	0.15
325,000	Park River Holdings, Inc.	USD	VAR	25/09/2031	277,148.94	0.13
989,969	PCI Gaming Authority	USD	VAR	18/07/2031	841,869.42	0.39
445,112	Peraton Corp.	USD	VAR	01/02/2028	320,457.87	0.15
795,736	Petco Health and Wellness Company, Inc.	USD	VAR	03/03/2028	661,172.27	0.31
475,000	PetSmart LLC	USD	VAR	18/08/2032	398,698.83	0.19
825,672	Phoenix Guarantor Inc.	USD	VAR	21/02/2031	703,922.14	0.33
995,000	Pitney Bowes Inc.	USD	VAR	19/03/2032	848,218.45	0.40
1,169,125	Plano Holdco, Inc.	USD	VAR	02/10/2031	975,100.00	0.45
538,065	Playtika Holding Corp.	USD	VAR	13/03/2028	451,544.46	0.21
1,000,094	Potters Industries, LLC	USD	VAR	14/12/2027	855,220.77	0.40
1,062,569	Pregis TopCo LLC	USD	VAR	01/02/2029	911,567.01	0.42
314,371	Pretium PKG Holdings, Inc.	USD	VAR	02/10/2028	120,932.32	0.06
1,745,614	Prime Security Services Borrower, LLC	USD	VAR	07/03/2032	1,473,907.36	0.69

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

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(a) - 97.85% (continued)						
United States (continued)						
872,802	Primo Brands Corporation	USD	VAR	31/03/2028	743,522.89	0.35
1,054,370	Pro Mach Group, Inc.	USD	VAR	31/08/2028	900,000.92	0.42
996,311	ProAmpac PG Borrower LLC	USD	VAR	15/09/2028	852,164.30	0.40
1,040,699	Project Boost Purchaser, LLC	USD	VAR	16/07/2031	884,257.79	0.41
1,333,412	Propulsion (BC) Newco LLC	USD	VAR	14/09/2029	1,140,089.88	0.53
1,525,000	Qnity Electronics, Inc.	USD	VAR	12/08/2032	1,299,494.68	0.61
778,088	Quartz AcquireCo, LLC	USD	VAR	28/06/2030	661,652.84	0.31
751,000	Quikrete Holdings, Inc.	USD	VAR	14/04/2031	639,676.62	0.30
1,194,000	Quikrete Holdings, Inc.	USD	VAR	10/02/2032	1,016,688.46	0.47
198,000	Raising Canes Restaurants, L.L.C.	USD	VAR	18/09/2031	169,283.26	0.08
385,522	Restoration Hardware, Inc.	USD	VAR	20/10/2028	320,129.27	0.15
31,805	Reworld Holding Corporation	USD	VAR	30/11/2028	27,108.89	0.01
410,880	Reworld Holding Corporation	USD	VAR	30/11/2028	350,209.77	0.16
778,931	Reynolds Consumer Products LLC	USD	VAR	04/03/2032	665,488.99	0.31
1,620,917	Ryan Specialty, LLC	USD	VAR	15/09/2031	1,381,662.83	0.64
11,839	Sabre GLBL Inc.	USD	VAR	17/12/2027	9,592.67	0.00
36,163	Sabre GLBL Inc.	USD	VAR	17/12/2027	29,302.20	0.01
66,124	Sabre GLBL Inc.	USD	VAR	15/11/2029	53,251.10	0.02
50,388	Sabre GLBL Inc.	USD	VAR	15/11/2029	40,739.57	0.02
600,000	Sazerac Company, Inc.	USD	VAR	09/07/2032	514,327.66	0.24
517,145	Seaworld Parks & Entertainment, Inc.	USD	VAR	04/12/2031	440,305.84	0.21
1,877,798	Sedgwick Claims Management Services, Inc.	USD	VAR	31/07/2031	1,597,878.09	0.74
570,688	Select Medical Corporation	USD	VAR	03/12/2031	487,211.70	0.23
1,227,095	Signia Aerospace, LLC	USD	VAR	11/12/2031	1,047,599.55	0.49
94,902	Signia Aerospace, LLC	USD	VAR	11/12/2031	81,020.20	0.04
565,000	Solstice Advanced Materials Inc	USD	VAR	17/09/2032	482,055.60	0.22
957,179	Somnigroup International Inc.	USD	VAR	24/10/2031	820,558.79	0.38
174,600	Spirit Aerosystems, Inc.	USD	VAR	15/01/2027	149,431.60	0.07
1,361,174	SPX Flow, Inc.	USD	VAR	05/04/2029	1,165,141.57	0.54
575,396	SRAM, LLC	USD	VAR	27/02/2032	488,474.74	0.23
364,211	SS&C Technologies Holdings, Inc.	USD	VAR	09/05/2031	311,087.24	0.14
1,219,916	Standard Building Solutions Inc.	USD	VAR	22/09/2028	1,041,377.19	0.49
144,038	Starwood Property Mortgage, L.L.C.	USD	VAR	02/01/2030	122,816.31	0.06
837,250	Station Casinos LLC	USD	VAR	14/03/2031	713,329.87	0.33
598,500	SYNECHRON INC	USD	VAR	03/10/2031	508,088.30	0.24
972,563	Tecta America Corp.	USD	VAR	18/02/2032	831,851.33	0.39
1,032,208	Tempo Acquisition, LLC	USD	VAR	31/08/2028	861,151.23	0.40
539,730	Third Coast Infrastructure, LLC	USD	VAR	25/09/2030	461,641.80	0.21
274,267	Topgolf Callaway Brands Corp.	USD	VAR	15/03/2030	231,213.80	0.11
586,406	Trans Union LLC	USD	VAR	24/06/2031	499,253.73	0.23
963,555	Trans Union LLC	USD	VAR	24/06/2031	820,305.11	0.38
792,005	Travel + Leisure Co.	USD	VAR	14/12/2029	676,449.82	0.32
817,175	Traverse Midstream Partners LLC	USD	VAR	16/02/2028	697,860.16	0.33
1,530,546	TRC Companies LLC	USD	VAR	08/12/2028	1,305,985.69	0.61
1,003,962	Tricorbraun Holdings, Inc.	USD	VAR	03/03/2031	851,359.89	0.40
351,584	Trident TPI Holdings, Inc.	USD	VAR	15/09/2028	294,389.50	0.14
525,000	Trucordia Insurance Holdings, LLC	USD	VAR	17/06/2032	448,484.04	0.21
867,677	Truist Insurance Holdings, LLC	USD	VAR	06/05/2031	739,603.91	0.34
1,254,730	UKG Inc.	USD	VAR	10/02/2031	1,067,999.14	0.50
1,136,586	United AirLines, Inc.	USD	VAR	22/02/2031	971,539.23	0.45
925,000	United Natural Foods, Inc.	USD	VAR	01/05/2031	792,811.49	0.37
274,289	Univision Communications Inc.	USD	VAR	31/01/2029	232,400.16	0.11

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

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(a) - 97.85% (continued)						
United States (continued)						
485,000	UPC Financing Partnership	USD	VAR	30/04/2028	412,146.81	0.19
493,734	US Radiology Specialists, Inc.	USD	VAR	15/12/2027	422,075.36	0.20
1,145,045	USI, Inc.	USD	VAR	21/11/2029	974,355.75	0.45
814,999	USI, Inc.	USD	VAR	29/09/2030	693,470.72	0.32
366,771	Vaco Holdings, LLC	USD	VAR	21/01/2029	269,672.04	0.13
750,000	Valvoline Inc.	USD	VAR	19/03/2032	641,224.47	0.30
942,655	Vector WP MidCo, Inc.	USD	VAR	12/10/2028	762,146.31	0.36
346,433	Verde Purchaser, LLC	USD	VAR	30/11/2030	292,277.67	0.14
275,000	VeriFone Systems, Inc.	USD	VAR	18/08/2028	227,052.88	0.11
1,650,000	VFH Parent LLC	USD	VAR	21/06/2031	1,407,765.96	0.66
376,107	Vibrantz Technologies Inc.	USD	VAR	23/04/2029	259,435.06	0.12
639,808	Virgin Media Bristol LLC	USD	VAR	31/03/2031	537,710.71	0.25
1,132,107	Virtusa Corporation	USD	VAR	15/02/2029	953,860.75	0.44
618,750	VistaJet Malta Finance P.L.C.	USD	VAR	01/04/2031	530,984.92	0.25
602,221	Vistra Zero Operating Company, LLC	USD	VAR	30/04/2031	507,884.80	0.24
400,000	W. R. Grace Holdings LLC	USD	VAR	19/08/2032	341,845.11	0.16
615,749	Wand Newco 3, Inc.	USD	VAR	30/01/2031	522,870.24	0.24
525,000	WaterBridge Midstream Operating LLC	USD	VAR	27/06/2029	447,954.58	0.21
1,022,438	WCG Intermediate Corp.	USD	VAR	25/02/2032	865,077.85	0.40
322,556	WEC US Holdings Ltd.	USD	VAR	27/01/2031	274,915.49	0.13
776,071	Whatabrands LLC	USD	VAR	03/08/2028	661,747.36	0.31
1,515,305	White Cap Supply Holdings, LLC	USD	VAR	19/10/2029	1,291,343.25	0.60
850,000	WhiteWater Matterhorn Holdings, LLC	USD	VAR	16/06/2032	723,856.38	0.34
253,656	WhiteWater Whistler Holdings, LLC	USD	VAR	15/02/2030	215,688.88	0.10
1,064,615	Windsor Holdings III, LLC	USD	VAR	01/08/2030	907,944.60	0.42
1,774,650	World Wide Technology Holding Co., LLC	USD	VAR	01/03/2030	1,516,947.79	0.71
595,507	XPO, Inc.	USD	VAR	24/05/2028	511,700.03	0.24
457,436	Zayo Group Holdings, Inc.	USD	VAR	09/03/2027	384,838.08	0.18
467,156	Zelis Cost Management Buyer, Inc.	USD	VAR	28/09/2029	397,124.29	0.18
81,994	Ziggo Financing Partnership	USD	VAR	30/04/2028	69,682.73	0.03
615,625	ZoomInfo LLC	USD	VAR	28/02/2030	520,826.61	0.24
					179,559,538.07	83.67
TOTAL LOANS					209,980,959.48	97.85
TOTAL OTHER TRANSFERABLE SECURITIES					209,980,959.48	97.85
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					221,896,959.48	103.40

Forward Currency Contracts - (0.10)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	185,502	EUR	157,259	Morgan Stanley Europe SE	08/12/2025	(4.67)	(0.00)
EUR	102,772,029	USD	121,304,703	Deutsche Bank AG	08/12/2025	(60,636.99)	(0.03)
EUR	102,772,029	USD	121,426,899	Westpac Banking Corp.	08/12/2025	(164,225.17)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(224,866.83)	(0.10)

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

GLOBAL SENIOR LOANS SELECT (LUX)

	Market Value EUR	% of NAV
INVESTMENTS	221,672,092.65	103.30
OTHER ASSETS AND LIABILITIES	(7,077,226.21)	(3.30)
TOTAL NET ASSETS	214,594,866.44	100.00

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

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

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

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

Undertakings for collective investment

Open Ended Funds - 3.42%

Ireland

4,744,305	Goldman Sachs US\$ Treasury Liquid Reserves	USD	4,037,706.38	3.42
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TOTAL OPEN ENDED FUNDS			4,037,706.38	3.42
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			4,037,706.38	3.42
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Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Other transferable securities

Common Stocks - 0.12%

Bermuda

282	Travelport Technology Ltd. ^(a)	USD	0.00	0.00
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Netherlands

14,441	Lumileds LLC	USD	2,875.91	0.00
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United States

3,070,509	24 Hour Fitness Worldwide, Inc.	USD	26,131.99	0.02
94,175	4L Holdings Corp.	USD	801.49	0.00
1,140	4L Technologies	USD	9,699.15	0.01
344,913	Anchor Hocking Holdings, Inc.	USD	2,935.43	0.01
10,708	Diamond Sports	USD	93,410.21	0.08
11,338,702	Moran Foods ^(a)	USD	0.00	0.00
50,080	Yak Access LLC	USD	426.21	0.00
6,249	Yak Access LLC	USD	53.18	0.00
			133,457.66	0.12

TOTAL COMMON STOCKS			136,333.57	0.12
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TOTAL OTHER TRANSFERABLE SECURITIES			136,333.57	0.12
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Other Transferable Securities

Loans^(b) - 93.92%

Australia

197,454	Superannuation and Investments Finco Pty Limited	USD	VAR	01/12/2028	169,117.12	0.14
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Canada

398,456	Bombardier Recreational Products Inc.	USD	VAR	13/12/2029	339,827.25	0.29
668,267	Garda World Security Corp	USD	VAR	01/02/2029	570,159.62	0.48
790,000	Husky Injection Molding Systems Ltd.	USD	VAR	15/02/2029	674,952.47	0.57
					1,584,939.34	1.34

Cayman Islands

486,281	AAdvantage Loyalty IP Ltd.	USD	VAR	20/04/2028	413,713.60	0.35
325,000	Bach Finance Limited	EUR	VAR	09/01/2032	327,288.00	0.28
646,707	Bach Finance Limited	USD	VAR	09/01/2032	552,306.99	0.47
					1,293,308.59	1.10

Finland

400,000	Mehiläinen Yhtiot Oy	EUR	VAR	05/08/2031	402,800.00	0.34
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The accompanying notes form an integral part of these financial statements.

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(b) - 93.92% (continued)						
France						
734,380	Altice France S.A.	USD	VAR	15/08/2028	606,254.26	0.51
767,250	Holding Socotec	USD	VAR	02/06/2031	658,692.29	0.56
675,000	Opal Bidco SAS	USD	VAR	28/04/2032	576,694.15	0.49
					1,841,640.70	1.56
Germany						
972,563	MV Holding GmbH	USD	VAR	17/03/2032	829,782.05	0.70
618,773	TK Elevator Midco GmbH	USD	VAR	30/04/2030	528,519.38	0.45
					1,358,301.43	1.15
Ireland						
473,813	Flutter Entertainment plc	USD	VAR	04/06/2032	403,442.27	0.34
Isle of Man						
699,487	Entain plc	USD	VAR	31/10/2029	595,903.49	0.51
Luxembourg						
635,488	Albion Financing 3 S.a r.l.	USD	VAR	21/05/2031	543,210.06	0.46
254,147	Chrysaor Bidco S.a r.l.	USD	VAR	30/10/2031	217,492.67	0.19
15,515	Chrysaor Bidco S.a r.l.	EUR	VAR	30/10/2031	15,621.65	0.01
209,485	Chrysaor Bidco S.a r.l.	EUR	VAR	30/10/2031	210,925.23	0.18
18,937	Chrysaor Bidco S.a r.l.	USD	VAR	30/10/2031	16,205.91	0.01
255,848	Connect Finco Sarl	USD	VAR	27/09/2029	215,414.43	0.18
591,000	Consolidated Energy Finance S.A.	USD	VAR	15/11/2030	472,530.91	0.40
250,000	Formula One Management Limited	USD	VAR	30/09/2031	213,198.94	0.18
27,017	Kleopatra Finco S.a r.l. ^(a)	EUR	VAR	27/10/2025	27,017.11	0.02
335,678	Kleopatra Finco S.a r.l.	EUR	VAR	12/02/2026	191,000.97	0.16
525,000	Urbaser, S.A.	EUR	VAR	01/07/2032	527,323.13	0.45
516,893	Zacapa S.a r.l.	USD	VAR	22/03/2029	441,063.59	0.38
					3,091,004.60	2.62
Netherlands						
453,572	Bright Bidco B.V.	USD	VAR	31/10/2027	152,201.46	0.13
339,708	Hunter Douglas Holding B.V.	USD	VAR	17/01/2032	289,862.14	0.25
275,000	Nobian Finance B.V.	EUR	VAR	01/07/2030	272,680.38	0.23
874,108	Nouryon Finance B.V.	USD	VAR	03/04/2028	745,435.19	0.63
373,125	Peer Holding III B.V.	USD	VAR	01/07/2031	318,281.97	0.27
					1,778,461.14	1.51
New Zealand						
199,000	FNZ Group Entities Limited	USD	VAR	05/11/2031	137,112.70	0.12
Sweden						
569,868	Anticimex Global AB	USD	VAR	16/11/2028	487,176.09	0.41
700,000	Verisure Holding AB	EUR	VAR	27/03/2028	703,097.50	0.60
					1,190,273.59	1.01
Switzerland						
174,563	Gategroup Holding AG	USD	VAR	10/06/2032	149,956.61	0.13
United Kingdom						
430,972	Fleet Midco I Limited	USD	VAR	21/02/2031	367,702.03	0.31
500,000	Formula One Management Limited	USD	VAR	30/09/2031	426,397.87	0.36
2,865	Froneri International Limited	USD	VAR	30/09/2031	2,423.82	0.00
1,000,000	Froneri International Limited	EUR	VAR	30/09/2031	1,001,670.00	0.85
350,000	Froneri International Limited	EUR	VAR	02/08/2032	351,109.50	0.30
195,980	HIG Finance 2 Limited	USD	VAR	18/04/2030	166,843.11	0.14
125,000	HIG Finance 2 Limited	EUR	VAR	15/02/2031	125,880.63	0.11
443,281	HIG Finance 2 Limited	USD	VAR	15/02/2031	377,705.49	0.32
225,730	Ineos Quattro Holdings UK Limited	USD	VAR	07/10/2031	166,336.12	0.14
1,073,143	Osmosis Buyer Limited	USD	VAR	31/07/2028	916,148.90	0.78

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

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(b) - 93.92% (continued)						
United Kingdom (continued)						
100,000	Spectris PLC	USD	VAR	26/09/2032	85,372.34	0.08
					3,987,589.81	3.39
United States						
372,188	A-AP Buyer, Inc.	USD	VAR	09/09/2031	317,350.82	0.27
528,465	ABG Intermediate Holdings 2 LLC	USD	VAR	21/12/2028	449,440.05	0.38
1,092,229	Acisure, LLC	USD	VAR	06/11/2030	929,124.31	0.79
49,875	Acisure, LLC	USD	VAR	20/06/2032	42,482.26	0.04
816,765	Acuren Delaware Holdco, Inc.	USD	VAR	30/07/2031	697,552.48	0.59
321,547	Adient US LLC	USD	VAR	31/01/2031	274,063.10	0.23
284,184	Ahead DB Holdings, LLC	USD	VAR	01/02/2031	242,449.16	0.21
754,204	AL GCX Holdings, LLC	USD	VAR	17/05/2029	641,776.58	0.54
512,836	AL NGPL Holdings, LLC	USD	VAR	09/12/2030	436,820.54	0.37
592,619	AlixPartners, LLP	USD	VAR	12/08/2032	501,519.83	0.43
175,000	AlixPartners, LLP	EUR	VAR	12/08/2032	175,902.13	0.15
1,165,451	Alliant Holdings Intermediate, LLC	USD	VAR	19/09/2031	990,211.74	0.84
475,000	Allied Universal Holdco LLC	USD	VAR	20/08/2032	406,232.13	0.34
100,000	Allied Universal Holdco LLC	EUR	VAR	20/08/2032	100,500.00	0.09
756,064	Allspring Buyer LLC	USD	VAR	01/11/2030	645,350.73	0.55
587,948	Altterra Mountain Company	USD	VAR	17/08/2028	501,840.05	0.43
240,000	Amentum Holdings, Inc.	USD	VAR	29/09/2031	204,478.91	0.17
217,739	American Axle & Manufacturing, Inc.	USD	VAR	13/12/2029	185,356.24	0.16
681,016	Ankura Consulting Group, LLC	USD	VAR	29/12/2031	576,690.35	0.49
812,641	Apple Bidco, LLC	USD	VAR	23/09/2031	692,317.90	0.59
670,842	Arcis Golf LLC	USD	VAR	24/11/2028	573,250.48	0.49
555,445	Arsenal AIC Parent LLC	USD	VAR	18/08/2030	473,309.77	0.40
249,349	Asurion, LLC	USD	VAR	31/07/2027	212,304.20	0.18
175,000	Asurion, LLC	USD	VAR	20/01/2029	142,906.49	0.12
345,605	Asurion, LLC	USD	VAR	19/09/2030	293,487.47	0.25
715,703	athenahealth Group Inc.	USD	VAR	15/02/2029	608,664.13	0.52
75,000	Atkore International, Inc.	USD	VAR	29/09/2032	63,750.00	0.05
4,560	Aventiv Technologies, LLC	USD	VAR	25/03/2026	2,755.33	0.00
158,758	AZZ Inc.	USD	VAR	13/05/2029	135,831.38	0.12
350,000	BCP VI Summit Holdings LP	USD	VAR	30/01/2032	299,595.53	0.25
370,881	BCPE Empire Holdings, Inc.	USD	VAR	11/12/2030	315,433.46	0.27
175,000	Beach Acquisition Bidco, LLC	EUR	VAR	12/09/2032	175,809.38	0.15
375,000	Beach Acquisition Bidco, LLC	USD	VAR	12/09/2032	321,078.20	0.27
420,758	Belron Finance 2019 LLC	USD	VAR	16/10/2031	360,331.75	0.31
700,000	Belron Finance 2019 LLC	EUR	VAR	16/10/2031	704,564.00	0.60
304,679	BEP Intermediate Holdco, LLC	USD	VAR	25/04/2031	260,598.77	0.22
741,084	Bleriot US Bidco Inc.	USD	VAR	31/10/2030	631,722.18	0.54
764,235	Boost Newco Borrower, LLC	USD	VAR	31/01/2031	652,106.77	0.55
397,002	Brazos Delaware II, LLC	USD	VAR	11/02/2030	338,437.02	0.29
760,732	Broadstreet Partners, Inc.	USD	VAR	13/06/2031	648,765.49	0.55
1,149,739	Brown Group Holding, LLC	USD	VAR	01/07/2031	981,368.56	0.83
746,250	Buckeye Partners, L.P.	USD	VAR	22/11/2030	636,583.00	0.54
445,431	Burgess Point Purchaser Corporation	USD	VAR	25/07/2029	330,786.89	0.28
522,362	Burlington Coat Factory Warehouse Corporation	USD	VAR	24/09/2031	445,674.64	0.38
567,493	Buzz Finco L.L.C.	USD	VAR	29/01/2027	482,975.57	0.41
312,503	Caesars Entertainment, Inc.	USD	VAR	06/02/2030	265,889.44	0.23
370,487	Calpine Corporation	USD	VAR	31/01/2031	315,342.37	0.27

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

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(b) - 93.92% (continued)						
United States (continued)						
288,648	Camelot U.S. Acquisition LLC	USD	VAR	31/01/2031	244,429.80	0.21
791,866	Castle US Holding Corporation	USD	VAR	29/04/2030	683,074.03	0.58
860,178	Castle US Holding Corporation	EUR	VAR	31/05/2030	393,174.23	0.33
295,500	CD&R Hydra Buyer, Inc.	USD	VAR	25/03/2031	250,180.36	0.21
98,750	Champ Acquisition Corporation	USD	VAR	25/11/2031	84,909.46	0.07
978,201	Chariot Buyer LLC	USD	VAR	08/09/2032	834,335.07	0.71
883,771	Chart Industries, Inc.	USD	VAR	15/03/2030	757,316.35	0.64
367,780	Charter Next Generation, Inc.	USD	VAR	29/11/2030	314,284.13	0.27
918,556	Chefs' Warehouse, Inc., The	USD	VAR	23/08/2029	789,082.59	0.67
120,296	Chemours Company, The	USD	VAR	18/08/2028	102,475.91	0.09
448,026	Chobani, LLC	USD	VAR	25/10/2027	382,768.30	0.32
621,166	Chromalloy Corporation	USD	VAR	27/03/2031	530,763.99	0.45
756,553	Cinemark USA, Inc.	USD	VAR	24/05/2030	645,149.67	0.55
1,143,472	Clarios Global LP	USD	VAR	06/05/2030	974,841.22	0.83
99,500	Cloud Software Group, Inc.	USD	VAR	21/03/2031	85,096.64	0.07
1,050,000	Cloud Software Group, Inc.	USD	VAR	13/08/2032	897,374.68	0.76
623,438	Clover Holdings 2, LLC	USD	VAR	09/12/2031	531,747.09	0.45
813,083	Clydesdale Acquisition Holdings, Inc.	USD	VAR	13/04/2029	691,833.40	0.59
547,243	CNT Holdings I Corp	USD	VAR	08/11/2032	465,987.96	0.40
475,000	Colossus AcquireCo LLC	USD	VAR	30/07/2032	402,234.04	0.34
198,503	Concentra Health Services, Inc.	USD	VAR	26/07/2031	169,783.84	0.14
890,769	ConnectWise, LLC	USD	VAR	29/09/2028	760,470.54	0.64
472,372	Construction Partners, Inc.	USD	VAR	03/11/2031	403,512.11	0.34
147,978	Cornerstone Building Brands, Inc.	USD	VAR	12/04/2028	119,927.26	0.10
320,944	Cotiviti, Inc.	USD	VAR	01/05/2031	268,818.28	0.23
353,700	CPM Holdings, Inc.	USD	VAR	28/09/2028	300,691.66	0.25
294,769	Crosby US Acquisition Corp.	USD	VAR	16/08/2029	252,200.38	0.21
372,192	Crown Finance US, Inc.	USD	VAR	02/12/2031	316,502.73	0.27
671,625	Cube Industrials Buyer, Inc.	USD	VAR	17/10/2031	574,810.97	0.49
548,425	CVET Midco 2, L.P.	USD	VAR	13/10/2029	418,028.39	0.35
166,052	Cytxera DC Holdings, Inc ^(a)	USD	VAR	12/06/2025	0.00	0.00
380,574	Dealer Tire Financial, LLC	USD	VAR	02/07/2031	323,082.67	0.27
325,000	Deep Blue Operating I LLC	USD	VAR	17/09/2032	277,287.23	0.24
515,193	Delek US Holdings, Inc.	USD	VAR	19/11/2029	438,324.03	0.37
146,303	DexKo Global Inc.	USD	VAR	04/10/2028	122,971.17	0.10
285,058	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	09/07/2032	243,715.18	0.21
216,676	Diamond Sports Net, LLC	USD	VAR	02/01/2028	159,049.11	0.13
591,824	Discovery Energy Holding Corporation	USD	VAR	01/05/2031	505,098.22	0.43
398,003	Discovery Purchaser Corporation	USD	VAR	04/10/2029	337,597.57	0.29
742,500	DRW Holdings, LLC	USD	VAR	26/06/2031	631,324.05	0.54
292,253	DS Admiral Bidco, LLC	USD	VAR	26/06/2031	248,932.09	0.21
116,233	Dynasty Acquisition Co., Inc.	USD	VAR	31/10/2031	99,071.37	0.08
305,580	Dynasty Acquisition Co., Inc.	USD	VAR	31/10/2031	260,461.86	0.22
276,952	Ecovyst Catalyst Technologies LLC	USD	VAR	12/06/2031	235,814.42	0.20
828,816	Edelman Financial Engines Center, LLC, The	USD	VAR	07/04/2028	706,665.73	0.60
535,245	Edgewater Generation, L.L.C.	USD	VAR	01/08/2030	457,199.42	0.39
460,511	Eisner Advisory Group LLC	USD	VAR	28/02/2031	394,773.44	0.33
150,000	Engineered Machinery Holdings, Inc.	EUR	VAR	19/05/2028	151,125.00	0.13
644,974	Engineered Machinery Holdings, Inc.	USD	VAR	19/05/2028	552,688.02	0.47
286,335	Epicor Software Corporation	USD	VAR	30/05/2031	244,275.23	0.21
818,739	Examworks Bidco Inc.	USD	VAR	01/11/2028	698,882.44	0.59
889,965	FCG Acquisitions, Inc.	USD	VAR	31/03/2028	760,022.83	0.64
204,772	Fender Musical Instruments Corporation	USD	VAR	01/12/2028	160,985.37	0.14

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GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(b) - 93.92% (continued)						
United States (continued)						
839,134	First Brands Group, LLC	USD	VAR	30/03/2027	260,220.76	0.22
794,000	Focus Financial Partners, LLC	USD	VAR	15/09/2031	676,670.45	0.57
250,000	Fortress Intermediate 3, Inc.	USD	VAR	27/06/2031	214,095.74	0.18
615,639	Foundation Building Materials, Inc.	USD	VAR	31/01/2028	525,195.50	0.45
123,747	Franklin Square Holdings, L.P.	USD	VAR	25/04/2031	105,579.79	0.09
248,128	Frontier Communications Holdings, LLC	USD	VAR	01/07/2031	211,656.45	0.18
261,886	Gainwell Acquisition Corp.	USD	VAR	01/10/2027	219,761.77	0.19
544,500	Gates Corporation	USD	VAR	04/06/2031	463,369.50	0.39
812,641	Genuine Financial Holdings LLC	USD	VAR	27/09/2030	638,873.79	0.54
387,499	GIP Pilot Acquisition Partners, L.P.	USD	VAR	04/10/2030	329,992.28	0.28
400,000	Global Medical Response, Inc.	USD	VAR	01/10/2032	340,912.34	0.29
700,000	Grant Thornton Advisors LLC	EUR	VAR	23/09/2032	701,925.00	0.60
320,100	Grinding Media Inc.	USD	VAR	12/10/2028	273,106.60	0.23
445,500	GSM Outdoors Acquisition Corporation	USD	VAR	30/09/2031	374,529.00	0.32
74,438	HAH Group Holding Company LLC	USD	VAR	24/09/2031	57,253.52	0.05
396,000	Harbor Freight Tools USA, Inc.	USD	VAR	11/06/2031	331,527.83	0.28
172,715	Help/Systems Holdings, Inc.	USD	VAR	19/11/2026	139,357.81	0.12
32,442	Hertz Corporation, The	USD	VAR	30/06/2028	24,878.09	0.02
158,357	Hertz Corporation, The	USD	VAR	30/06/2028	121,436.66	0.10
419,270	Hilton Grand Vacations Borrower LLC	USD	VAR	02/08/2028	356,759.70	0.30
447,679	Holley Inc.	USD	VAR	17/11/2028	377,050.48	0.32
420,761	Hoya Midco, LLC	USD	VAR	03/02/2029	258,501.00	0.22
777,436	Hub International Limited	USD	VAR	20/06/2030	663,361.39	0.56
361,256	Icebox Holdco III, Inc.	USD	VAR	22/12/2031	309,885.74	0.26
505,377	iHeartCommunications, Inc.	USD	VAR	01/05/2029	376,881.97	0.32
433,243	Ineos US Finance LLC	USD	VAR	18/02/2030	335,072.10	0.28
560,134	Ingram Micro Inc.	USD	VAR	22/09/2031	479,093.72	0.41
222,644	Innophos Holdings, Inc.	USD	VAR	16/03/2029	188,300.89	0.16
446,275	IRB Holding Corp.	USD	VAR	15/12/2027	380,311.51	0.32
448,822	Jane Street Group, LLC	USD	VAR	15/12/2031	379,709.13	0.32
646,754	Javelin Buyer, Inc.	USD	VAR	05/12/2031	550,428.99	0.47
462,678	Jazz Pharmaceuticals, Inc.	USD	VAR	05/05/2028	394,664.08	0.33
498,310	JBT Marel Corporation	USD	VAR	02/01/2032	424,412.08	0.36
685,345	Kaman Corporation	USD	VAR	26/02/2032	582,073.57	0.49
64,494	Kaman Corporation	USD	VAR	26/02/2032	54,775.32	0.05
422,875	Kaseya Inc.	USD	VAR	20/03/2032	360,834.74	0.31
75,000	Kaseya Inc.	USD	VAR	20/03/2033	64,029.26	0.05
345,513	LABL, Inc.	USD	VAR	30/10/2028	242,311.80	0.21
470,000	LaserShip, Inc.	USD	VAR	07/05/2029	70,000.00	0.06
419,688	LBM Acquisition, LLC	USD	VAR	06/06/2031	349,244.29	0.30
420,759	LifePoint Health, Inc.	USD	VAR	19/05/2031	356,946.72	0.30
788,399	Light and Wonder International, Inc.	USD	VAR	16/04/2029	673,705.07	0.57
669,369	Lightning Power, LLC	USD	VAR	18/08/2031	569,926.69	0.48
746,032	Live Nation Entertainment, Inc.	USD	VAR	19/10/2026	635,117.46	0.54
500,000	LSF12 Crown US Commercial Bidco, LLC	USD	VAR	02/12/2031	426,729.79	0.36
2,125	Lumen Technologies Inc.	USD	VAR	16/04/2029	1,799.62	0.00
2,125	Lumen Technologies Inc.	USD	VAR	15/04/2030	1,799.38	0.00
495,009	Lummus Technology Holdings V LLC	USD	VAR	31/12/2029	422,752.75	0.36
534,113	Majordrive Holdings IV, LLC	USD	VAR	01/06/2029	446,988.86	0.38
367,219	Mavis Tire Express Services Topco, Corp.	USD	VAR	04/05/2028	312,851.42	0.27
1,214,771	McAfee Corp.	USD	VAR	01/03/2029	990,555.35	0.84

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GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(b) - 93.92% (continued)						
United States (continued)						
25,000	Meade Pipeline Co LLC	USD	VAR	22/09/2032	21,289.90	0.02
242,973	Medline Borrower, LP	USD	VAR	23/10/2028	206,991.23	0.18
400,000	Medline Borrower, LP	EUR	VAR	23/10/2028	402,856.00	0.34
129,670	MH Sub I, LLC	USD	VAR	03/05/2028	106,426.17	0.09
189,034	MH Sub I, LLC	USD	VAR	31/12/2031	148,411.65	0.13
427,984	Michaels Companies, Inc. The	USD	VAR	15/04/2028	344,931.29	0.29
695,660	MKS Instruments, Inc.	USD	VAR	17/08/2029	593,223.06	0.50
1,713,663	Moran Foods, LLC ^(a)	USD	VAR	30/06/2026	0.00	0.00
2,799,544	Moran Foods, LLC ^(a)	USD	VAR	30/06/2026	905,384.38	0.77
3,144,090	Moran Foods, LLC ^(a)	USD	VAR	30/06/2026	0.00	0.00
419,565	NAPA Management Services Corporation	USD	VAR	23/02/2029	239,835.97	0.20
572,207	Neptune BidCo US Inc.	USD	VAR	11/04/2029	464,829.66	0.39
285,347	Nexus Buyer LLC	USD	VAR	31/07/2031	242,551.32	0.21
296,985	NRG Energy, Inc.	USD	VAR	16/04/2031	253,061.48	0.21
269,250	OneDigital Borrower LLC	USD	VAR	02/07/2031	229,439.96	0.19
175,000	Onex TSG Intermediate Corp.	USD	VAR	06/08/2032	149,920.64	0.13
886,534	Oryx Midstream Services Permian Basin LLC	USD	VAR	05/10/2028	755,225.37	0.64
100,000	Osaic Holdings, Inc.	USD	VAR	30/07/2032	85,154.89	0.07
256,757	Oscar AcquisitionCo, LLC	USD	VAR	29/04/2029	204,611.67	0.17
396,304	Oxbow Carbon LLC	USD	VAR	10/05/2030	338,124.74	0.29
175,000	Park River Holdings, Inc.	USD	VAR	25/09/2031	149,234.04	0.13
639,406	PCI Gaming Authority	USD	VAR	18/07/2031	543,751.07	0.46
293,692	Peraton Corp.	USD	VAR	01/02/2028	211,443.56	0.18
369,076	Petco Health and Wellness Company, Inc.	USD	VAR	03/03/2028	306,663.00	0.26
824,100	Phoenix Guarantor Inc.	USD	VAR	21/02/2031	702,582.07	0.60
398,000	Plano Holdco, Inc.	USD	VAR	02/10/2031	331,948.94	0.28
126,147	Playtika Holding Corp.	USD	VAR	13/03/2028	105,862.71	0.09
692,766	Pregis TopCo LLC	USD	VAR	01/02/2029	594,316.89	0.50
262,030	Pre-Paid Legal Services, Inc.	USD	VAR	15/12/2028	211,296.76	0.18
505,000	Pretium PKG Holdings, Inc.	USD	VAR	01/10/2029	46,739.36	0.04
1,072,306	Prime Security Services Borrower, LLC	USD	VAR	07/03/2032	905,400.23	0.77
224,435	Primo Brands Corporation	USD	VAR	31/03/2028	191,191.60	0.16
884,691	Pro Mach Group, Inc.	USD	VAR	31/08/2028	755,164.51	0.64
617,168	ProAmpac PG Borrower LLC	USD	VAR	15/09/2028	527,875.52	0.45
1,100,976	Project Boost Purchaser, LLC	USD	VAR	16/07/2031	935,473.79	0.79
495,134	Propulsion (BC) Newco LLC	USD	VAR	14/09/2029	423,347.79	0.36
850,000	Qnity Electronics, Inc.	USD	VAR	12/08/2032	724,308.51	0.61
269,500	Quartz AcquireCo, LLC	USD	VAR	28/06/2030	229,171.34	0.19
969,682	Quikrete Holdings, Inc.	USD	VAR	19/03/2029	826,701.57	0.70
401,052	RealTruck Group, Inc.	USD	VAR	31/01/2028	310,951.79	0.26
37,623	Sabre GBLB Inc.	USD	VAR	30/06/2028	30,165.46	0.03
210,144	Sabre GBLB Inc.	USD	VAR	15/11/2029	169,232.83	0.14
375,000	Sazerac Company, Inc.	USD	VAR	09/07/2032	321,454.79	0.27
244,707	Seaworld Parks & Entertainment, Inc.	USD	VAR	04/12/2031	208,347.36	0.18
743,372	Sedgwick Claims Management Services, Inc.	USD	VAR	31/07/2031	632,559.38	0.54
397,000	Select Medical Corporation	USD	VAR	03/12/2031	338,929.88	0.29
19,167	Signia Aerospace, LLC	USD	VAR	11/12/2031	16,363.04	0.01
305,083	Signia Aerospace, LLC	USD	VAR	11/12/2031	260,456.78	0.22
391,970	Sinclair Television Group, Inc.	USD	VAR	31/12/2030	303,152.70	0.26
307,500	Solstice Advanced Materials Inc	USD	VAR	17/09/2032	262,357.69	0.22
674,376	Somnigroup International Inc.	USD	VAR	24/10/2031	578,120.97	0.49
320,100	Spirit Aerosystems, Inc.	USD	VAR	15/01/2027	273,957.92	0.23

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GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(b) - 93.92% (continued)						
United States (continued)						
888,263	SPX Flow, Inc.	USD	VAR	05/04/2029	760,338.25	0.64
419,720	SRAM, LLC	USD	VAR	27/02/2032	356,315.39	0.30
731,949	Standard Building Solutions Inc.	USD	VAR	22/09/2028	624,826.32	0.53
397,000	Summit Behavioral Healthcare, LLC	USD	VAR	31/12/2029	300,706.38	0.26
62,829	Summit Behavioral Healthcare, LLC	USD	VAR	31/12/2029	54,875.53	0.05
448,875	SYNECHRON INC	USD	VAR	03/10/2031	381,066.22	0.32
400,000	Team Health Holdings, Inc.	USD	VAR	30/06/2028	340,212.77	0.29
667,899	Tempo Acquisition, LLC	USD	VAR	31/08/2028	557,215.50	0.47
392,531	Third Coast Infrastructure, LLC	USD	VAR	25/09/2030	335,739.50	0.28
569,254	Travel + Leisure Co.	USD	VAR	14/12/2029	486,198.30	0.41
345,943	Traverse Midstream Partners LLC	USD	VAR	16/02/2028	295,432.42	0.25
492,452	TRC Companies LLC	USD	VAR	08/12/2028	420,200.02	0.36
776,427	Tricorbrown Holdings, Inc.	USD	VAR	03/03/2031	658,410.28	0.56
222,417	Trident TPI Holdings, Inc.	USD	VAR	15/09/2028	186,234.95	0.16
235,000	Trucordia Insurance Holdings, LLC	USD	VAR	17/06/2032	200,750.00	0.17
625,000	Truist Insurance Holdings, LLC	USD	VAR	06/05/2031	532,747.34	0.45
249,460	United Natural Foods, Inc.	USD	VAR	01/05/2031	213,810.95	0.18
345,614	US Radiology Specialists, Inc.	USD	VAR	15/12/2027	295,452.76	0.25
772,516	USI, Inc.	USD	VAR	21/11/2029	657,358.60	0.56
498,883	USI, Inc.	USD	VAR	29/09/2030	424,492.53	0.36
218,245	Vaco Holdings, LLC	USD	VAR	21/01/2029	160,466.45	0.14
270,816	Verde Purchaser, LLC	USD	VAR	30/11/2030	228,481.23	0.19
750,000	Vertiv Group Corporation	USD	VAR	12/08/2032	639,785.11	0.54
1,000,000	VFH Parent LLC	USD	VAR	21/06/2031	853,191.49	0.72
415,000	Virgin Media Bristol LLC	USD	VAR	31/03/2031	348,776.60	0.30
621,485	Virtusa Corporation	USD	VAR	15/02/2029	523,634.16	0.44
225,000	W. R. Grace Holdings LLC	USD	VAR	19/08/2032	192,287.87	0.16
398,977	Wand Newco 3, Inc.	USD	VAR	30/01/2031	338,795.80	0.29
223,308	WEC US Holdings Ltd.	USD	VAR	27/01/2031	190,326.11	0.16
924,897	White Cap Supply Holdings, LLC	USD	VAR	19/10/2029	788,197.47	0.67
569,261	WhiteWater DBR Holdco LLC	USD	VAR	03/03/2031	485,993.67	0.41
525,000	WhiteWater Matterhorn Holdings, LLC	USD	VAR	16/06/2032	447,087.77	0.38
700,434	Windsor Holdings III, LLC	USD	VAR	01/08/2030	597,357.20	0.51
270,022	World Wide Technology Holding Co., LLC	USD	VAR	01/03/2030	230,811.39	0.20
350,348	Zayo Group Holdings, Inc.	EUR	VAR	09/03/2027	345,489.08	0.29
398,000	Zelis Cost Management Buyer, Inc.	USD	VAR	26/11/2031	339,146.81	0.29
122,119	Ziggo Financing Partnership	USD	VAR	30/04/2028	103,782.80	0.09
418,625	ZoomInfo LLC	USD	VAR	28/02/2030	354,162.09	0.30
					92,758,101.20	78.66
TOTAL LOANS					110,741,952.59	93.92
Holdings	Security Description	Currency			Market Value EUR	% of NAV
Other Transferable Securities						
Preferred Stocks - 0.09%						
Bermuda						
201	Travelport Technology Ltd. ^(a)	USD			112,902.13	0.09
TOTAL PREFERRED STOCKS					112,902.13	0.09
TOTAL OTHER TRANSFERABLE SECURITIES					110,854,854.72	94.01
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					115,028,894.67	97.55

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

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Forward Currency Contracts - (0.31)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	415,563	EUR	349,400	State Street Bank and Trust Co.	08/12/2025	2,881.67	0.00
USD	299,549	EUR	252,319	State Street Bank and Trust Co.	17/10/2025	2,372.97	0.00
USD	331,679	EUR	279,550	UBS AG	08/12/2025	1,621.42	0.00
EUR	261,827	USD	307,118	Morgan Stanley Europe SE	08/12/2025	1,477.13	0.00
EUR	203,135	USD	237,547	State Street Bank and Trust Co.	17/10/2025	1,159.97	0.00
EUR	152,753	CHF	142,459	State Street Bank and Trust Co.	17/10/2025	228.47	0.00
EUR	17,485	USD	20,444	State Street Bank and Trust Co.	01/10/2025	86.31	0.00
EUR	9,643	SGD	14,479	State Street Bank and Trust Co.	17/10/2025	81.80	0.00
EUR	2,135	GBP	1,853	State Street Bank and Trust Co.	17/10/2025	14.00	0.00
USD	7,702	GBP	5,716	Standard Chartered PLC	14/11/2025	4.88	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						9,928.62	0.00

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	174,736	USD	206,209	HSBC Continental Europe	08/12/2025	(71.99)	(0.00)
GBP	387,079	EUR	443,613	State Street Bank and Trust Co.	17/10/2025	(503.25)	(0.00)
CHF	4,954,984	EUR	5,306,145	State Street Bank and Trust Co.	17/10/2025	(1,073.71)	(0.00)
USD	732,124	EUR	622,090	Morgan Stanley Europe SE	08/12/2025	(1,452.35)	(0.00)
EUR	274,434	USD	325,462	State Street Bank and Trust Co.	17/10/2025	(2,290.93)	(0.00)
SGD	1,878,140	EUR	1,251,976	State Street Bank and Trust Co.	17/10/2025	(11,737.35)	(0.01)
EUR	54,032,576	USD	63,776,163	Deutsche Bank AG	08/12/2025	(31,880.01)	(0.03)
EUR	54,032,576	USD	63,840,408	Westpac Banking Corp.	08/12/2025	(86,341.68)	(0.07)
USD	48,915,378	EUR	41,825,620	State Street Bank and Trust Co.	17/10/2025	(235,226.10)	(0.20)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(370,577.37)	(0.31)

	Market Value EUR	% of NAV
INVESTMENTS	114,668,245.92	97.24
OTHER ASSETS AND LIABILITIES	3,246,197.85	2.76
TOTAL NET ASSETS	117,914,443.77	100.00

(a) Security priced at fair value, but not traded on the official stock exchange.

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

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

OTHER INFORMATION TO SHAREHOLDERS

ALFI Code of Conduct

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

Portfolio Turnover Ratio

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

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

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage.

As at 30 September 2025, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Global Senior Loans Select (Lux)	102.97
Goldman Sachs Global Senior Loans (Lux)	268.46

Total Expense Ratio

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

As at 30 September 2025, the total expense ratios are as follows:

Sub-funds	Share classes	Total Expense Ratio (%)
Global Senior Loans Select (Lux)	Distribution I (M) (EUR)	0.85
Global Senior Loans Select (Lux)	Distribution Z (M) (EUR)	0.16
Goldman Sachs Global Senior Loans (Lux)	Capitalisation Danske G (EUR)	0.89
Goldman Sachs Global Senior Loans (Lux)	Capitalisation G (EUR)	1.42
Goldman Sachs Global Senior Loans (Lux)	Capitalisation G Hedged (i) (CHF)	1.44
Goldman Sachs Global Senior Loans (Lux)	Capitalisation G Hedged (i) (SGD)	1.44
Goldman Sachs Global Senior Loans (Lux)	Capitalisation G Hedged (i) (USD)	1.44
Goldman Sachs Global Senior Loans (Lux)	Capitalisation I (EUR)	0.85
Goldman Sachs Global Senior Loans (Lux)	Capitalisation I Hedged (i) (CHF)	0.87
Goldman Sachs Global Senior Loans (Lux)	Capitalisation I Hedged (i) (USD)	0.87
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R (EUR)	0.89
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R Hedged (i) (CHF)	0.91
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R Hedged (i) (GBP)	0.91

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Total Expense Ratio (%)
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R Hedged (i) (USD)	0.91
Goldman Sachs Global Senior Loans (Lux)	Capitalisation S (EUR)	0.89
Goldman Sachs Global Senior Loans (Lux)	Capitalisation S Hedged (i) (USD)	0.91
Goldman Sachs Global Senior Loans (Lux)	Distribution Danske G (M) (EUR)	0.89
Goldman Sachs Global Senior Loans (Lux)	Distribution G (M) Hedged (i) (SGD)	1.44
Goldman Sachs Global Senior Loans (Lux)	Distribution G (M) Hedged (i) (USD)	1.44
Goldman Sachs Global Senior Loans (Lux)	Distribution I (M) (EUR)	0.85
Goldman Sachs Global Senior Loans (Lux)	Distribution I (M) Hedged (i) (GBP)	0.87
Goldman Sachs Global Senior Loans (Lux)	Distribution I (M) Hedged (i) (USD)	0.87
Goldman Sachs Global Senior Loans (Lux)	Distribution N (EUR)	0.89
Goldman Sachs Global Senior Loans (Lux)	Distribution N Hedged (i) (USD)	0.91
Goldman Sachs Global Senior Loans (Lux)	Distribution R (M) Hedged (i) (USD)	0.91
Goldman Sachs Global Senior Loans (Lux)	Distribution U (M) (EUR)	0.71
Goldman Sachs Global Senior Loans (Lux)	Distribution U (M) Hedged (i) (CHF)	0.73

Information for Swiss Investors

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

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

In accordance with Art. 120 Para. 4 CISA a representative and a paying agent in Switzerland have been appointed for the Company. The Swiss Representative and Paying Agent is State Street Bank International GmbH, Munich, Zurich branch, Kalanderplatz 5, CH-8027 Zurich, Switzerland.

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

Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards. The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognised as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgement condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On 29 November 2018, the Court of Appeals of Brussels 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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On 13 April 2022 the decision of the Belgian Supreme Court was published: the Supreme Court annulled the Brussels Court of Appeal's positive decision, so basically denying a refund to claimants. On 7 November 2024 and 17 September 2025, the Liege Court of Appeal upheld the decisions of the Belgian Supreme Court, confirming that claimants are not entitled to a refund. We, as AIFM of the Fund, have decided to further appeal these decisions before the Belgian Supreme Court and the appeals are ongoing.

Securities Financing Transaction Regulation ("SFTR")

As at 30 September 2025, the Fund does not use any instruments or transactions falling into the scope of SFTR.