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# **GOLDMAN SACHS LUX INVESTMENT FUNDS II**

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

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Semi-Annual Report 2024

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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.

TABLE OF CONTENTS

DIRECTORS AND OTHER INFORMATION..... 5

STATEMENT OF NET ASSETS..... 6

STATISTICS ..... 7

NOTES TO THE FINANCIAL STATEMENTS ..... 9

SCHEDULE OF INVESTMENTS ..... 17

OTHER INFORMATION TO SHAREHOLDERS ..... 34

## 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

Dirk Buggenhout  
Grainne Alexander<sup>(1)</sup>  
Hilary Lopez  
Jan Jaap Hazenberg  
Jonathan Beinrer  
Sophie Mosnier<sup>(1)</sup>

#### Auditor

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

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

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

delegated to

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

#### Global Distributor

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

#### Alternative Investment Fund Manager (AIFM)

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

#### Affiliated Investment Managers<sup>(2)</sup>

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

#### Affiliated Sub-Investment Managers<sup>(2)</sup>

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

#### Registered Office

80, route d'Esch, L-1470 Luxembourg

<sup>(1)</sup> Independent Directors.

<sup>(2)</sup> 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	Goldman Sachs Global Trade Receivables (Lux) USD	Combined Total EUR
<b>Assets</b>					
Investments, at value, excluding derivatives	(2)	213,073,916.50	149,752,484.86	20,580,249.90	381,266,659.66
Unrealised gain on forward currency contracts	(2)	5,561,562.99	3,637,304.02	298,068.43	9,465,941.45
Cash	(2)	6,844,583.36	8,167,244.40	6,282,848.97	20,641,368.63
Due from Brokers	(2)	–	510,729.81	–	510,729.81
Receivable for investments sold		9,385,431.05	3,743,598.02	–	13,129,029.07
Accrued interest receivable		1,965,220.81	2,257,228.49	903,075.64	5,031,620.62
Other assets	(2)	–	73,540.72	–	73,540.72
<b>Total Assets</b>		<b>236,830,714.71</b>	<b>168,142,130.32</b>	<b>28,064,242.94</b>	<b>430,118,889.96</b>
<b>Liabilities</b>					
Bank overdraft		–	482.55	–	482.55
Unrealised loss on forward currency contracts	(2)	824,150.29	636,297.95	54,177.33	1,508,992.06
Due to Brokers	(2)	5,618,027.87	3,655,750.19	–	9,273,778.06
Payable for investments purchased		24,726,061.67	17,211,381.60	–	41,937,443.27
Investment interest payable		–	11,360.86	–	11,360.86
Management fee payable		116,480.47	94,365.14	480.35	211,276.01
Expenses payable	(2)	30,454.04	26,480.11	4,131.83	60,636.34
<b>Total Liabilities</b>		<b>31,315,174.34</b>	<b>21,636,118.40</b>	<b>58,789.51</b>	<b>53,003,969.15</b>
<b>Net Assets</b>		<b>205,515,540.37</b>	<b>146,506,011.92</b>	<b>28,005,453.43</b>	<b>377,114,920.81</b>

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

## STATISTICS

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	31-Mar-24	31-Mar-23	30-Sep-24	31-Mar-24	31-Mar-23	
<b>Global Senior Loans Select (Lux)</b>	EUR	205,515,540.37	236,663,568.12	232,907,053.66				
Distribution I (M) (EUR)	EUR				4,297.69	4,321.83	4,253.23	47,820
<b>Goldman Sachs Global Senior Loans (Lux)</b>	EUR	146,506,011.92	187,845,426.28	472,572,675.94				
Capitalisation Danske G (EUR)	EUR				80,585.24	78,929.53	73,166.32	78
Capitalisation Danske I (EUR)	EUR				–	–	73,629.46	–
Capitalisation G (EUR)	EUR				73,375.41	72,056.84	67,149.94	38
Capitalisation G Hedged (i) (CHF)	CHF				6,701.38	6,671.52	6,356.14	468
Capitalisation G Hedged (i) (SGD)	SGD				7,143.91	7,023.78	6,535.21	112
Capitalisation G Hedged (i) (USD)	USD				12,391.35	12,075.12	11,053.87	1,597
Capitalisation I (EUR)	EUR				81,097.86	79,415.39	73,588.43	166
Capitalisation I Hedged (i) (CHF)	CHF				5,628.90	5,585.77	5,291.39	461
Capitalisation I Hedged (i) (PLN)	PLN				30,235.82	29,326.32	26,377.24	544
Capitalisation I Hedged (i) (USD)	USD				14,083.22	13,679.13	12,455.56	1,571
Capitalisation R (EUR)	EUR				287.69	281.75	261.18	3,505
Capitalisation R Hedged (i) (CHF)	CHF				265.62	263.65	249.97	1,632
Capitalisation R Hedged (i) (GBP)	GBP				118.17	115.01	105.22	600
Capitalisation R Hedged (i) (USD)	USD				339.83	330.03	300.31	23,247
Capitalisation S (EUR)	EUR				6,048.40	5,924.14	5,491.59	27
Capitalisation S Hedged (i) (USD)	USD				6,993.03	6,792.51	6,186.66	18
Capitalisation U Hedged (i) (USD)	USD				7,263.37	7,050.14	6,408.01	138
Distribution Danske G (M) (EUR)	EUR				39,720.35	40,255.87	40,009.53	14
Distribution G (M) Hedged (i) (SGD)	SGD				4,144.88	4,207.13	4,187.74	186
Distribution G (M) Hedged (i) (USD)	USD				4,267.34	4,294.01	4,248.97	1,304
Distribution I (M) (EUR)	EUR				39,062.75	39,587.95	39,345.29	1,263
Distribution I (M) Hedged (i) (GBP)	GBP				4,158.19	4,187.13	4,148.90	76
Distribution I (M) Hedged (i) (PLN)	PLN				–	17,096.59	16,937.34	–
Distribution I (M) Hedged (i) (USD)	USD				6,878.60	6,919.87	6,843.28	451
Distribution N (EUR)	EUR				196.02	206.62	203.60	3,105
Distribution N Hedged (i) (USD)	USD				22.95	24.37	23.89	12,474
Distribution R (M) Hedged (i) (USD)	USD				218.74	219.99	217.42	4,119
Distribution U (M) (EUR)	EUR				4,320.37	4,377.84	4,350.72	15
Distribution U (M) Hedged (i) (CHF)	CHF				4,209.93	4,324.78	4,325.99	60
Distribution U (M) Hedged (i) (USD)	USD				4,276.81	4,301.42	4,254.07	49

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	31-Mar-24	31-Mar-23	30-Sep-24	31-Mar-24	31-Mar-23	
<b>Goldman Sachs Global Senior Loans (Lux) (continued)</b>	EUR	146,506,011.92	187,845,426.28	472,572,675.94				
Distribution Z (HY) Hedged (i) (JPY)	JPY				7,353.00	7,440.00	7,540.00	114,937
Distribution Z (Q) Hedged (i) (USD)	USD				-	-	4,014.42	-
<b>Goldman Sachs Global Trade Receivables (Lux)</b>	USD	28,005,453.43	27,584,491.82	28,141,832.97				
Distribution I Hedged (ii) (EUR)	EUR				-	-	4,922.93	-
Distribution Z Hedged (ii) (EUR)	EUR				5,106.20	5,197.32	4,975.48	4,914



## 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 2024, the Fund offered shares in the sub-funds as detailed in the prospectus.

### Investment Objective Policies

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

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

### 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.

#### 2.2 Operating Expenses

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

#### 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 are recognised on a gross basis before withholding tax, if any.

Interest is accrued on a daily basis.

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

#### 2.4 Transaction Costs

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

Please refer to Note 11 for details of the sub-funds that incurred separately identifiable transaction costs. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

## **2.5 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 cash due to/from brokers relates to cash held at brokers and/or counterparties for derivative contracts.

## **2.6 Expenses Payable**

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

## **2.7 Financial Investment in Securities and Valuation**

### **2.7.1 Recognition**

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

### **2.7.2 Value Measurement Principles**

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

#### **Exchange Listed Assets and Liabilities**

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

#### **Shares in Collective Investment Schemes**

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

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

#### **Derivatives**

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

Derivative contracts are stated at fair value and recognized as financial assets and financial liabilities on the Statements of Net Assets. Gains and losses resulting from the change in the fair value are reflected on the

Statements of Operations as a component of change in unrealised gain/(loss). Realised gains or (losses) are recorded on termination or from periodic cash flow payments.

#### **Forward Foreign Currency Contracts**

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

#### **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) applies the amortized cost methodology for the calculation of the NAV. The amortized cost valuation methodology implies that any capitalized expenses and premiums or discounts to take into account impairment to par value related to the acquisition of the loans will be amortized over the period from the date of acquisition to the maturity, the disposal or the settlement date of the relevant loan.

The Investment Manager of the sub-fund Goldman Sachs Global Trade Receivables (Lux) is 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 reference currency of the sub-fund is converted into reference currency at the foreign exchange rate prevailing on the date of valuation.

### **2.9 Other Assets**

This account mainly includes 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.

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

## 2.11 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>.

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting period ended 30 September 2024 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
Global Senior Loans Select (Lux)	1.00	0.26	0.26
Goldman Sachs Global Senior Loans (Lux)	2.00	0.36	0.36

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

There was no swing pricing applied for the sub-funds Goldman Sachs Global Trade Receivables (Lux), during the period ended 30 September 2024.

As at 30 September 2024, no swing pricing adjustment was applied.

### 3 Taxation

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

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

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

### 4 Distributions

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

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

### 5 Management Fees

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

As at 30 September 2024, 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%
Goldman Sachs Global Senior Loans (Lux) G shares	Goldman Sachs Asset Management International	1.22%
Goldman Sachs Global Senior Loans (Lux) Danske G shares	Goldman Sachs Asset Management International	0.69%
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%
Goldman Sachs Global Senior Loans (Lux) Z* shares	Goldman Sachs Asset Management International	0.00%

Sub-funds	Investment Managers	Management fees rate (p.a.)
Goldman Sachs Global Trade Receivables (Lux) Z* shares	Goldman Sachs Asset Management B.V.	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 AIFM directly from the shareholders.

## 6 Significant Agreements and Related Parties

### Investment Managers and Sub-Investment Managers <sup>(1)</sup>

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 2024, the total Directors' fees amounted to EUR 3,385.

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.

<sup>(1)</sup> 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 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 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 2024, 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%
Goldman Sachs Global Senior Loans (Lux) G shares	0.15%
Goldman Sachs Global Senior Loans (Lux) Danske G shares	0.15%

Sub-funds	Fixed services fees rate (p.a.)
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%
Goldman Sachs Global Senior Loans (Lux) Z* shares	0.15%
Goldman Sachs Global Trade Receivables (Lux) Z* shares	0.15%

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

## 8 Exchange Rates

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

1 USD =	0.8960	EUR	1 EUR =	0.9414	CHF
				0.8320	GBP
				159.6398	JPY
				4.2815	PLN
				1.4308	SGD
				1.1161	USD

## 9 Statement of Changes in each Portfolio

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

## 10 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 September 2024:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Senior Loans Select (Lux)	EUR	Due to	OTC Derivatives	5,618,027.87
Goldman Sachs Global Senior Loans (Lux)	EUR	Due from	OTC Derivatives	510,729.81
Goldman Sachs Global Senior Loans (Lux)	EUR	Due to	OTC Derivatives	3,655,750.19

## 11 Transaction Costs

For the period ended 30 September 2024, no transaction costs were incurred by the sub-funds.

## 12 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 and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the AIFM directly from the Shareholder and not charged directly to the respective Share-Class.

As at 30 September 2024, the overlay fee is 0.021%.

### **13 Subsequent Events**

There have been no significant events to be reported.

### **14 Approval for Financial Statements**

The Board of Directors approved the unaudited Semi-Annual Financial Statements on 21 November 2024.



# GLOBAL SENIOR LOANS SELECT (LUX)

## SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency				Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market							
Undertakings for collective investment							
Open Ended Funds - 6.53%							
Ireland							
14,985,565	Goldman Sachs US\$ Treasury Liquid Reserves	USD				13,427,324.04	6.53
TOTAL OPEN ENDED FUNDS						13,427,324.04	6.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET						13,427,324.04	6.53
Holdings	Security Description	Currency	Interest Rate	Maturity Date		Market Value EUR	% of NAV
Other Transferable Securities							
Loans <sup>(a)</sup> - 97.14%							
Canada							
1,257,655	1011778 B.C. Unlimited Liability Company	USD	VAR	20/09/2030		1,117,426.15	0.54
998,438	Air Canada	USD	VAR	21/03/2031		897,971.99	0.44
717,280	Bombardier Recreational Products Inc.	USD	VAR	13/12/2029		642,235.46	0.31
243,390	Clarios Global LP	USD	VAR	06/05/2030		218,445.82	0.11
608,696	Clarios Global LP	EUR	VAR	16/07/2031		608,793.04	0.30
1,125,000	Garda World Security Corporation	USD	VAR	01/02/2029		1,009,153.38	0.49
174,126	VetStrategy Canada Holdings Inc.	USD	VAR	12/12/2028		156,442.78	0.07
						4,650,468.62	2.26
France							
926,616	Altice France S.A.	USD	VAR	15/08/2028		624,773.59	0.30
Germany							
247,500	Minimax Viking GmbH	USD	VAR	31/07/2028		222,781.05	0.11
706,212	TK Elevator Midco GmbH	USD	VAR	30/04/2030		634,755.17	0.31
						857,536.22	0.42
Ireland							
383,150	Castlelake Aviation One Designated Activity Company	USD	VAR	22/10/2026		344,469.38	0.17
595,500	Flutter Entertainment plc	USD	VAR	30/11/2030		534,816.15	0.26
347,010	Icon Public Limited Company	USD	VAR	03/07/2028		312,924.33	0.15
86,458	Icon Public Limited Company	USD	VAR	03/07/2028		77,965.28	0.04
288,928	Perrigo Company PLC	USD	VAR	20/04/2029		259,100.46	0.13
						1,529,275.60	0.75
Isle of Man							
2,000,000	Entain plc	EUR	VAR	30/06/2028		2,013,630.00	0.98
Luxembourg							
401,806	Albion Financing 3 S.a r.l.	USD	VAR	16/08/2029		362,725.64	0.18
640,000	Belron Group S.A.	EUR	VAR	13/04/2028		641,840.00	0.31
20,687	Chrysaor Bidco S.a r.l.	EUR	VAR	14/05/2031		20,784.91	0.01
279,313	Chrysaor Bidco S.a r.l.	EUR	VAR	14/05/2031		280,640.09	0.14
27,545	Chrysaor Bidco S.a r.l.	USD	VAR	14/05/2031		24,810.29	0.01
372,455	Chrysaor Bidco S.a r.l.	USD	VAR	17/07/2031		335,478.23	0.16
659,632	Connect Finco Sarl	USD	VAR	27/09/2029		556,022.00	0.27
673,313	Consolidated Energy Finance S.A.	USD	VAR	15/11/2030		568,824.03	0.28
251,674	Herens Holdco S.a r.l.	USD	VAR	03/07/2028		211,488.02	0.10

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
<b>Other Transferable Securities (continued)</b>						
<b>Loans<sup>(a)</sup> - 97.14% (continued)</b>						
<b>Luxembourg (continued)</b>						
748,089	Zacapa S.a r.l.	USD	VAR	22/03/2029	672,448.52	0.33
					3,675,061.73	1.79
<b>Netherlands</b>						
893,745	Hunter Douglas Holding B.V.	USD	VAR	26/02/2029	796,306.37	0.39
985,069	Nouryon Finance B.V.	USD	VAR	03/04/2028	885,763.00	0.43
600,000	Peer Holding III B.V.	USD	VAR	01/07/2031	539,962.37	0.26
469,970	Pegasus BidCo B.V.	EUR	VAR	12/07/2029	471,586.67	0.23
					2,693,618.41	1.31
<b>Sweden</b>						
817,313	Anticimex Global AB	USD	VAR	16/11/2028	733,088.42	0.36
<b>Switzerland</b>						
648,333	Garrett Motion Sarl	USD	VAR	30/04/2028	582,373.01	0.28
<b>United Kingdom</b>						
457,083	Fleet Midco I Limited	USD	VAR	21/02/2031	409,554.53	0.20
619,381	Froneri International Limited	USD	VAR	29/01/2027	554,560.11	0.27
1,000,000	Froneri International Limited	EUR	VAR	17/09/2031	1,000,885.00	0.49
173,241	HIG Finance 2 Limited	USD	VAR	18/04/2030	155,463.04	0.07
621,875	HIG Finance 2 Limited	USD	VAR	15/02/2031	558,255.47	0.27
221,009	Ineos Quattro Holdings UK Limited	USD	VAR	29/01/2026	198,109.68	0.10
1,156,685	Motion Acquisition Limited	USD	VAR	12/11/2029	998,710.64	0.48
1,024,743	Osmosis Buyer Limited	USD	VAR	31/07/2028	918,141.21	0.45
393,896	Paysafe Group Holdings II Limited	USD	VAR	28/06/2028	351,393.28	0.17
					5,145,072.96	2.50
<b>United States</b>						
750,000	AAdvantage Loyalty IP Ltd.	USD	VAR	20/04/2028	691,891.04	0.34
550,000	A-AP Buyer, Inc.	USD	VAR	09/09/2031	495,889.52	0.24
352,800	ABG Intermediate Holdings 2 LLC	USD	VAR	21/12/2028	316,796.09	0.15
375,000	ABG Intermediate Holdings 2 LLC	USD	VAR	21/12/2028	336,742.31	0.16
1,667,522	Acrisure, LLC	USD	VAR	06/11/2030	1,482,459.07	0.72
972,563	Ahead DB Holdings, LLC	USD	VAR	01/02/2031	873,711.53	0.42
997,694	AL GCX Holdings, LLC	USD	VAR	17/05/2029	896,927.75	0.44
1,068,859	AlixPartners, LLP	USD	VAR	04/02/2028	959,870.81	0.47
588,904	Alliant Holdings Intermediate, LLC	USD	VAR	19/09/2031	525,309.49	0.26
972,000	Allied Universal Holdco LLC	USD	VAR	12/05/2028	863,416.59	0.42
887,497	Allspring Buyer LLC	USD	VAR	01/11/2028	793,721.89	0.39
990,968	Altar BidCo, Inc.	USD	VAR	01/02/2029	889,940.24	0.43
957,071	Alterra Mountain Company	USD	VAR	17/08/2028	860,587.67	0.42
59,850	Alterra Mountain Company	USD	VAR	31/05/2030	53,872.24	0.03
2,150,000	Amazon Holdco Inc.	USD	VAR	30/07/2031	1,922,824.92	0.94
254,800	American Airlines, Inc.	USD	VAR	15/02/2028	228,125.96	0.11
1,164,426	American Axle & Manufacturing, Inc.	USD	VAR	13/12/2029	1,047,915.94	0.51
1,318,858	American Builders & Contractors Supply Co., Inc.	USD	VAR	31/01/2031	1,183,935.40	0.58
463,651	Amneal Pharmaceuticals LLC	USD	VAR	04/05/2025	415,854.49	0.20
1,130,831	AmWINS Group, Inc.	USD	VAR	19/02/2028	1,012,767.57	0.49
847,875	Ankura Consulting Group, LLC	USD	VAR	17/03/2028	763,038.12	0.37
1,284,662	APi Group DE, Inc.	USD	VAR	03/01/2029	1,151,666.65	0.56
1,147,051	Apple Bidco, LLC	USD	VAR	22/09/2028	1,027,459.07	0.50
944,080	AppLovin Corporation	USD	VAR	25/10/2028	846,896.96	0.41
183,155	AppLovin Corporation	USD	VAR	16/08/2030	164,186.82	0.08
1,278,200	APX Group, Inc.	USD	VAR	10/07/2028	1,146,812.07	0.56
1,255,438	Aramark Intermediate HoldCo Corporation	USD	VAR	22/06/2030	1,129,252.83	0.55
400,963	Arsenal AIC Parent LLC	USD	VAR	18/08/2030	359,449.06	0.17

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# GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Other Transferable Securities (continued)</b>						
<b>Loans<sup>(a)</sup> - 97.14% (continued)</b>						
<b>United States (continued)</b>						
1,490,941	AssuredPartners, Inc	USD	VAR	14/02/2031	1,336,142.94	0.65
435,338	Asurion, LLC	USD	VAR	31/07/2027	385,249.37	0.19
461,329	Asurion, LLC	USD	VAR	19/08/2028	407,896.29	0.20
1,385,264	athenahealth Group Inc.	USD	VAR	15/02/2029	1,235,535.87	0.60
765,962	Autokiniton US Holdings, Inc.	USD	VAR	06/04/2028	687,011.61	0.33
152,904	Avient Corporation	USD	VAR	29/08/2029	137,494.03	0.07
194,988	Avis Budget Car Rental, LLC	USD	VAR	16/03/2029	175,041.08	0.08
154,082	AZZ Inc.	USD	VAR	13/05/2029	138,897.90	0.07
573,559	BCPE Empire Holdings, Inc.	USD	VAR	11/12/2028	514,722.92	0.25
130,227	Belron Finance 2019 LLC	USD	VAR	30/10/2026	116,807.22	0.06
129,837	Belron Finance US LLC	USD	VAR	13/11/2025	116,336.45	0.06
311,850	Belron Finance US LLC	USD	VAR	18/04/2029	279,713.56	0.14
426,996	BEP Intermediate Holdco, LLC	USD	VAR	25/04/2031	384,509.05	0.19
1,044,683	Berlin Packaging L.L.C.	USD	VAR	07/06/2031	936,432.99	0.46
282,830	Bleriot US Bidco Inc.	USD	VAR	31/10/2030	254,054.50	0.12
585,000	Boost Newco Borrower, LLC	USD	VAR	31/01/2031	525,042.81	0.26
533,039	Brazos Delaware II, LLC	USD	VAR	11/02/2030	478,763.21	0.23
1,038,037	Broadstreet Partners, Inc.	USD	VAR	13/06/2031	927,461.74	0.45
1,194,506	Brown Group Holding, LLC	USD	VAR	01/07/2031	1,069,254.61	0.52
648,350	Burgess Point Purchaser Corporation	USD	VAR	25/07/2029	550,587.94	0.27
1,500,000	Burlington Coat Factory Warehouse Corp.	USD	VAR	24/06/2028	1,340,665.74	0.65
822,846	Buzz Finco L.L.C.	USD	VAR	29/01/2027	735,746.89	0.36
1,105,650	Caesars Entertainment, Inc.	USD	VAR	06/02/2030	992,613.25	0.48
1,243,638	Calpine Corporation	USD	VAR	31/01/2031	1,111,652.12	0.54
798,641	Camelot U.S. Acquisition LLC	USD	VAR	31/01/2031	715,417.02	0.35
437,673	Carnival Corporation	USD	VAR	08/08/2027	393,754.64	0.19
955,000	Castle US Holding Corporation	EUR	VAR	29/01/2027	617,565.06	0.30
364,180	CCI Buyer, Inc.	USD	VAR	17/12/2027	326,260.88	0.16
349,125	CD&R Hydra Buyer, Inc.	USD	VAR	25/03/2031	311,160.92	0.15
197,453	Century Casinos, Inc.	USD	VAR	02/04/2029	168,186.50	0.08
912,211	Chariot Buyer LLC	USD	VAR	03/11/2028	813,985.28	0.40
652,010	Chart Industries, Inc.	USD	VAR	15/03/2030	583,847.14	0.28
1,537,620	Charter Communications Operating, LLC	USD	VAR	01/02/2027	1,377,589.55	0.67
954,233	Charter Next Generation, Inc.	USD	VAR	01/12/2027	856,167.94	0.42
1,090,244	Chefs' Warehouse, Inc., The	USD	VAR	23/08/2029	980,848.76	0.48
497,487	Chemours Company, The	USD	VAR	18/08/2028	446,593.10	0.22
623,438	Chromalloy Corporation	USD	VAR	27/03/2031	531,976.17	0.26
793,329	Cinemark USA, Inc.	USD	VAR	24/05/2030	712,762.42	0.35
579,227	Citadel Securities LP	USD	VAR	29/07/2030	519,261.82	0.25
1,149,018	Cloud Software Group, Inc.	USD	VAR	30/03/2029	1,026,533.85	0.50
1,040,310	Clydesdale Acquisition Holdings, Inc.	USD	VAR	13/04/2029	928,406.75	0.45
245,600	CNT Holdings I Corp	USD	VAR	08/11/2027	220,823.94	0.11
917,035	Coherent Corp.	USD	VAR	02/07/2029	822,960.70	0.40
281,127	Commscope, Inc.	USD	VAR	06/04/2026	244,599.75	0.12
766,643	ConnectWise, LLC	USD	VAR	29/09/2028	687,268.56	0.33
220,896	Constant Contact, Inc.	USD	VAR	10/02/2028	191,907.03	0.09
600,570	Core & Main LP	USD	VAR	27/07/2028	538,570.14	0.26
824,577	Cornerstone Building Brands, Inc.	USD	VAR	12/04/2028	724,882.26	0.35
522,375	Cotiviti, Inc.	USD	VAR	01/05/2031	468,349.52	0.23
413,985	Covanta Holding Corporation	USD	VAR	30/11/2028	371,662.91	0.18
31,805	Covanta Holding Corporation	USD	VAR	30/11/2028	28,553.76	0.01
22,021	Covanta Holding Corporation	USD	VAR	30/11/2028	19,778.21	0.01
401,972	Covanta Holding Corporation	USD	VAR	30/11/2028	361,036.28	0.18

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# GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Other Transferable Securities (continued)</b>						
<b>Loans<sup>(a)</sup> - 97.14% (continued)</b>						
<b>United States (continued)</b>						
267,975	CPM Holdings, Inc.	USD	VAR	28/09/2028	228,533.30	0.11
323,375	Crosby US Acquisition Corp.	USD	VAR	16/08/2029	290,655.03	0.14
5,980	Cushman & Wakefield U.S. Borrower, LLC	USD	VAR	21/08/2025	5,370.30	0.00
887,955	CVET Midco 2, L.P.	USD	VAR	13/10/2029	756,342.96	0.37
1,260,113	Dealer Tire Financial, LLC	USD	VAR	02/07/2031	1,133,785.54	0.55
1,488,636	Delek US Holdings, Inc.	USD	VAR	19/11/2029	1,332,363.22	0.65
646,684	DexKo Global Inc.	USD	VAR	04/10/2028	561,488.66	0.27
63,244	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	31/03/2028	56,614.77	0.03
1,145,289	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	31/03/2028	1,025,238.89	0.50
393,378	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	31/03/2028	352,143.87	0.17
91,498	Diamond Sports Group, LLC	USD	VAR	02/12/2024	99,713.07	0.05
1,640,294	Diamond Sports Group, LLC	USD	VAR	24/08/2026	18,327.55	0.01
382,415	DIRECTV Financing, LLC	USD	VAR	02/08/2027	343,279.41	0.17
573,563	Discovery Energy Holding Corporation	USD	VAR	01/05/2031	519,382.29	0.25
361,631	Discovery Purchaser Corporation	USD	VAR	04/10/2029	323,081.45	0.16
433,183	Doosan Bobcat North America, Inc.	USD	VAR	20/04/2029	388,576.52	0.19
742,347	DRW Holdings, LLC	USD	VAR	26/06/2031	665,674.45	0.32
875,000	DS Admiral Bidco, LLC	USD	VAR	26/06/2031	756,574.53	0.37
1,021,122	Dun & Bradstreet Corporation, The	USD	VAR	18/01/2029	915,198.94	0.45
536,718	Dynasty Acquisition Co., Inc.	USD	VAR	24/08/2028	481,824.45	0.23
206,945	Dynasty Acquisition Co., Inc.	USD	VAR	24/08/2028	185,779.11	0.09
282,750	EagleView Technology Corporation	USD	VAR	14/08/2025	242,492.85	0.12
656,199	Ecovyst Catalyst Technologies LLC	USD	VAR	12/06/2031	585,163.87	0.28
1,225,309	Edelman Financial Engines Center, LLC, The	USD	VAR	07/04/2028	1,097,107.63	0.53
800,000	Edgewater Generation, L.L.C.	USD	VAR	01/08/2030	723,981.90	0.35
695,008	Eisner Advisory Group LLC	USD	VAR	28/02/2031	625,634.97	0.30
1,258,546	Electron Bidco Inc.	USD	VAR	01/11/2028	1,130,497.99	0.55
1,091,957	Element Materials Technology Group US Holdings Inc.	USD	VAR	06/07/2029	982,086.26	0.48
391,879	Endurance International Group Holdings, Inc.	USD	VAR	10/02/2028	311,345.75	0.15
1,258,544	Energizer Holdings, Inc.	USD	VAR	22/12/2027	1,130,496.32	0.55
645,026	Engineered Machinery Holdings, Inc.	USD	VAR	19/05/2028	580,563.42	0.28
429,346	Entegris, Inc.	USD	VAR	06/07/2029	386,001.71	0.19
950,000	EPIC Y-Grade Services, LP	USD	VAR	29/06/2029	849,994.85	0.41
1,059,036	Epicor Software Corporation	USD	VAR	30/05/2031	950,741.43	0.46
893,396	FCG Acquisitions, Inc.	USD	VAR	31/03/2028	801,598.67	0.39
374,743	Fender Musical Instruments Corporation	USD	VAR	01/12/2028	325,703.12	0.16
488,722	Fertitta Entertainment, LLC	USD	VAR	27/01/2029	437,189.38	0.21
637,568	First Advantage Holdings, LLC	USD	VAR	31/01/2027	569,724.07	0.28
1,293,556	First Brands Group, LLC	USD	VAR	30/03/2027	1,148,907.15	0.56
106,685	Focus Financial Partners, LLC	USD	VAR	11/09/2031	95,415.32	0.05
993,315	Focus Financial Partners, LLC	USD	VAR	11/09/2031	888,390.06	0.43
228,000	Forest City Enterprises, L.P.	USD	VAR	08/12/2025	198,078.38	0.10
493,425	Foundation Building Materials, Inc.	USD	VAR	31/01/2028	431,446.79	0.21
498,750	Franklin Square Holdings, L.P.	USD	VAR	25/04/2031	447,447.19	0.22
400,000	Frontier Communications Holdings, LLC	USD	VAR	01/07/2031	361,542.94	0.18
502,980	Fugue Finance LLC	USD	VAR	31/01/2028	454,137.63	0.22
822,938	Gates Corporation	USD	VAR	04/06/2031	739,637.25	0.36
1,298,333	Gen Digital Inc.	USD	VAR	12/09/2029	1,160,874.39	0.56
215,147	Generation Bridge Northeast, LLC	USD	VAR	22/08/2029	193,298.02	0.09
1,145,537	Genuine Financial Holdings LLC	USD	VAR	27/09/2030	1,021,288.65	0.50
1,779,103	Go Daddy Operating Company, LLC	USD	VAR	30/05/2031	1,591,843.24	0.77

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# GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Other Transferable Securities (continued)</b>						
<b>Loans<sup>(a)</sup> - 97.14% (continued)</b>						
<b>United States (continued)</b>						
829,713	Great Outdoors Group, LLC	USD	VAR	06/03/2028	744,288.74	0.36
1,021,343	Griffon Corporation	USD	VAR	24/01/2029	917,716.78	0.45
132,124	Groundworks, LLC	USD	VAR	14/03/2031	117,756.47	0.06
717,876	Groundworks, LLC	USD	VAR	14/03/2031	639,810.17	0.31
323,375	H.B. Fuller Company	USD	VAR	15/02/2030	290,656.48	0.14
650,000	Harbor Freight Tools USA, Inc.	USD	VAR	11/06/2031	574,283.63	0.28
43,943	Hertz Corporation, The	USD	VAR	30/06/2028	35,324.62	0.02
213,505	Hertz Corporation, The	USD	VAR	30/06/2028	171,629.86	0.08
650,000	Hilton Domestic Operating Company Inc.	USD	VAR	08/11/2030	582,944.09	0.28
548,050	Hilton Grand Vacations Borrower LLC	USD	VAR	02/08/2028	488,813.16	0.24
721,375	Hilton Grand Vacations Borrower LLC	USD	VAR	17/01/2031	642,728.61	0.31
451,027	Holley Inc.	USD	VAR	17/11/2028	394,125.52	0.19
573,563	Hoya Midco, LLC	USD	VAR	03/02/2029	517,136.45	0.25
853,566	Hub International Limited	USD	VAR	20/06/2030	764,557.54	0.37
317,180	iHeartCommunications, Inc.	USD	VAR	01/05/2026	247,061.08	0.12
700,000	INEOS Enterprises Holdings US Finco LLC	USD	VAR	08/07/2030	630,153.67	0.31
648,375	Ineos US Finance LLC	USD	VAR	07/02/2031	582,334.92	0.28
975,000	Informatica LLC	USD	VAR	27/10/2028	873,795.87	0.43
488,876	Ingram Micro Inc.	USD	VAR	22/09/2031	438,591.17	0.21
630,238	Iqvia Inc.	USD	VAR	02/01/2031	567,761.52	0.28
1,001,855	IRB Holding Corp.	USD	VAR	15/12/2027	897,553.19	0.44
957,798	Jazz Pharmaceuticals, Inc.	USD	VAR	05/05/2028	858,281.07	0.42
1,029,637	Kenan Advantage Group, Inc., The	USD	VAR	25/01/2029	921,035.94	0.45
1,012,480	KFC Holding Co.	USD	VAR	15/03/2028	912,302.33	0.44
869,845	Kronos Acquisition Holdings Inc.	USD	VAR	08/07/2031	732,632.62	0.36
477,082	LBM Acquisition, LLC	USD	VAR	17/12/2027	425,496.58	0.21
624,019	LC Ahab US Bidco LLC	USD	VAR	01/05/2031	562,280.06	0.27
1,246,875	LifePoint Health, Inc.	USD	VAR	17/05/2031	1,118,718.53	0.54
540,396	Light and Wonder International, Inc.	USD	VAR	15/04/2029	484,678.29	0.24
625,000	Lightning Power, LLC	USD	VAR	18/08/2031	561,799.99	0.27
788,668	LSF11 A5 Holdco LLC	USD	VAR	15/10/2028	706,218.47	0.34
1,238	Lumen Technologies Inc.	USD	VAR	15/04/2029	976.26	0.00
1,238	Lumen Technologies Inc.	USD	VAR	15/04/2030	964.20	0.00
646,750	Lummus Technology Holdings V LLC	USD	VAR	31/12/2029	581,880.87	0.28
1,146,150	Madison IAQ LLC	USD	VAR	21/06/2028	1,027,365.22	0.50
956,890	Majordrive Holdings IV, LLC	USD	VAR	01/06/2028	860,604.84	0.42
185,250	Majordrive Holdings IV, LLC	USD	VAR	01/06/2029	167,163.21	0.08
448,875	Marriott Ownership Resorts, Inc.	USD	VAR	01/04/2031	401,908.13	0.20
1,277,034	Match Group, Inc.	USD	VAR	13/02/2027	1,142,814.28	0.56
1,240,641	Mavis Tire Express Services Topco, Corp.	USD	VAR	04/05/2028	1,112,391.25	0.54
1,717,495	McAfee Corp.	USD	VAR	01/03/2029	1,535,419.27	0.75
918,935	Medallion Midland Acquisition, L.P.	USD	VAR	18/10/2028	825,337.37	0.40
1,336,763	Medline Borrower, LP	USD	VAR	23/10/2028	1,199,601.43	0.58
743,659	MH Sub I, LLC	USD	VAR	03/05/2028	662,903.21	0.32
728,525	MI Windows and Doors, LLC	USD	VAR	28/03/2031	654,719.48	0.32
449,888	Michaels Companies, Inc. The	USD	VAR	15/04/2028	319,865.36	0.16
498,750	Mister Car Wash Holdings, Inc.	USD	VAR	27/03/2031	447,887.38	0.22
124,036	MKS Instruments, Inc.	EUR	VAR	17/08/2029	124,655.68	0.06
544,208	MKS Instruments, Inc.	USD	VAR	17/08/2029	488,411.98	0.24
525,560	Nexstar Media Inc.	USD	VAR	18/09/2026	471,323.20	0.23
598,750	Nexus Buyer LLC	USD	VAR	31/07/2031	532,759.01	0.26
435,617	Nielsen Consumer Inc.	USD	VAR	06/03/2028	386,627.46	0.19
620,628	NRG Energy, Inc.	USD	VAR	16/04/2031	557,692.25	0.27

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
<b>Other Transferable Securities (continued)</b>						
<b>Loans<sup>(a)</sup> - 97.14% (continued)</b>						
<b>United States (continued)</b>						
475,000	Nvent Electric Public Limited Company	USD	VAR	12/09/2031	425,697.55	0.21
872,813	OneDigital Borrower LLC	USD	VAR	02/07/2031	776,842.61	0.38
422,944	Organon & Co.	USD	VAR	19/05/2031	378,964.70	0.18
1,377,865	Oryx Midstream Services Permian Basin LLC	USD	VAR	05/10/2028	1,236,473.46	0.60
490,492	Oscar AcquisitionCo, LLC	USD	VAR	29/04/2029	434,668.49	0.21
875,000	Ovation Parent, Inc.	USD	VAR	21/04/2031	787,935.13	0.38
573,548	Oxbow Carbon LLC	USD	VAR	10/05/2030	514,230.05	0.25
1,405,327	Pactiv Evergreen Inc.	USD	VAR	24/09/2028	1,260,374.57	0.61
999,994	PCI Gaming Authority	USD	VAR	18/07/2031	891,934.75	0.43
750,672	Peraton Corp.	USD	VAR	01/02/2028	648,723.87	0.32
795,736	Petco Health and Wellness Company, Inc.	USD	VAR	03/03/2028	679,468.53	0.33
834,012	Phoenix Guarantor Inc.	USD	VAR	21/02/2031	746,119.56	0.36
775,000	Plano Holdco, Inc.	USD	VAR	30/08/2031	696,149.37	0.34
495,783	Playtika Holding Corp.	USD	VAR	13/03/2028	441,882.25	0.21
191,596	PLZ Corp.	USD	VAR	03/08/2026	160,372.44	0.08
379,984	PMHC II, Inc.	USD	VAR	23/04/2029	332,843.83	0.16
1,007,651	Potters Industries, LLC	USD	VAR	14/12/2027	908,705.49	0.44
1,070,854	Pregis TopCo LLC	USD	VAR	31/07/2026	962,669.78	0.47
849,214	Pre-Paid Legal Services, Inc.	USD	VAR	15/12/2028	761,290.81	0.37
333,680	Pretium PKG Holdings, Inc.	USD	VAR	02/10/2028	240,929.77	0.12
1,551,113	Prime Security Services Borrower, LLC	USD	VAR	13/10/2030	1,389,823.48	0.68
811,697	Pro Mach Group, Inc.	USD	VAR	31/08/2028	730,527.46	0.36
1,008,955	ProAmpac PG Borrower LLC	USD	VAR	15/09/2028	906,527.19	0.44
1,048,550	Project Boost Purchaser, LLC	USD	VAR	16/07/2031	940,186.14	0.46
786,028	Quartz AcquireCo, LLC	USD	VAR	28/06/2030	705,618.31	0.34
1,956,315	Quikrete Holdings, Inc.	USD	VAR	14/04/2031	1,755,476.96	0.85
229,421	R1 RCM Inc.	USD	VAR	21/06/2029	206,182.55	0.10
200,000	Raising Cane's Restaurants, L.L.C.	USD	VAR	18/09/2031	179,483.89	0.09
281,276	RC Buyer, Inc.	USD	VAR	28/07/2028	252,594.84	0.12
159,200	RealTruck Group, Inc.	USD	VAR	31/01/2028	142,133.13	0.07
559,700	RealTruck Group, Inc.	USD	VAR	31/01/2028	494,244.11	0.24
389,538	Restoration Hardware, Inc.	USD	VAR	20/10/2028	336,380.17	0.16
830,447	Reynolds Consumer Products LLC	USD	VAR	04/02/2027	746,353.54	0.36
137,327	Sabre GLBL Inc.	USD	VAR	17/12/2027	115,305.40	0.06
87,401	Sabre GLBL Inc.	USD	VAR	17/12/2027	73,384.96	0.04
325,081	Sabre GLBL Inc.	USD	VAR	30/06/2028	277,910.15	0.14
522,368	Seaworld Parks & Entertainment, Inc.	USD	VAR	25/08/2028	467,660.27	0.23
1,891,988	Sedgwick Claims Management Services, Inc.	USD	VAR	31/07/2031	1,694,032.96	0.82
179,733	Select Medical Corporation	USD	VAR	06/03/2027	161,881.99	0.08
922,676	Severin Acquisition, LLC	USD	VAR	01/08/2027	828,027.30	0.40
82,210	Sinclair Television Group, Inc.	USD	VAR	30/09/2026	71,635.46	0.03
246,843	Sinclair Television Group, Inc.	USD	VAR	21/04/2029	163,021.07	0.08
262,559	Sparta U.S. Holdco LLC	USD	VAR	02/08/2030	235,502.46	0.11
253,500	Specialty Building Products Holdings, LLC	USD	VAR	15/10/2028	225,978.54	0.11
176,400	Spirit Aerosystems, Inc.	USD	VAR	15/01/2027	159,638.01	0.08
711,174	SPX Flow, Inc.	USD	VAR	05/04/2029	638,753.27	0.31
579,744	SRAM, LLC	USD	VAR	18/05/2028	520,110.27	0.25
1,242,503	SS&C Technologies Holdings, Inc.	USD	VAR	09/05/2031	1,114,534.43	0.54
1,216,823	Standard Building Solutions Inc.	USD	VAR	22/09/2028	1,093,875.89	0.53
374,063	Star Parent, Inc.	USD	VAR	27/09/2030	326,599.58	0.16
145,500	Starwood Property Mortgage, L.L.C.	USD	VAR	26/07/2026	130,859.40	0.06
845,750	Station Casinos LLC	USD	VAR	14/03/2031	755,711.21	0.37
348,250	SupplyOne, Inc.	USD	VAR	19/04/2031	313,339.19	0.15

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
<b>Other Transferable Securities (continued)</b>						
<b>Loans<sup>(a)</sup> - 97.14% (continued)</b>						
<b>United States (continued)</b>						
600,000	SYNECHRON, Inc.	USD	VAR	26/09/2031	533,578.24	0.26
1,043,195	Tempo Acquisition, LLC	USD	VAR	31/08/2028	936,249.30	0.46
496,956	Tenable, Inc.	USD	VAR	07/07/2028	446,207.54	0.22
500,000	The Azek Group LLC	USD	VAR	26/09/2031	449,128.62	0.22
550,000	Third Coast Infrastructure, LLC	USD	VAR	25/09/2030	490,345.41	0.24
625,000	Thunder Generation Funding, LLC	USD	VAR	14/10/2031	560,010.75	0.27
75,950	Touchdown Acquirer Inc.	EUR	VAR	21/02/2031	76,313.80	0.04
590,837	Trans Union LLC	USD	VAR	01/12/2028	529,731.37	0.26
673,313	Trans Union LLC	USD	VAR	24/06/2031	602,786.77	0.29
797,990	Travel + Leisure Co.	USD	VAR	14/12/2029	717,962.15	0.35
826,758	Traverse Midstream Partners LLC	USD	VAR	16/02/2028	743,567.18	0.36
771,056	TRC Companies LLC	USD	VAR	08/12/2028	691,421.76	0.34
1,014,427	Tricorbrown Holdings, Inc.	USD	VAR	03/03/2028	892,755.63	0.43
905,619	Trident TPI Holdings, Inc.	USD	VAR	15/09/2028	813,673.79	0.40
201,612	Truist Insurance Holdings, LLC	USD	VAR	06/05/2031	180,667.18	0.09
533,250	Trulite Holding Corp.	USD	VAR	01/03/2030	463,467.14	0.23
632,038	UKG Inc.	USD	VAR	10/02/2031	567,024.96	0.28
496,642	Ultra Clean Holdings, Inc.	USD	VAR	25/02/2028	447,412.06	0.22
1,371,563	United AirLines, Inc.	USD	VAR	22/02/2031	1,232,784.04	0.60
523,688	United Natural Foods, Inc.	USD	VAR	01/05/2031	471,579.18	0.23
485,000	UPC Financing Partnership	USD	VAR	30/04/2028	430,183.55	0.21
842,311	US Foods, Inc.	USD	VAR	13/09/2026	755,864.76	0.37
1,000,000	US Foods, Inc.	USD	VAR	29/09/2031	899,377.27	0.44
498,721	US Radiology Specialists, Inc.	USD	VAR	15/12/2027	447,979.96	0.22
603,025	USI, Inc.	USD	VAR	22/11/2029	539,345.52	0.26
395,020	USI, Inc.	USD	VAR	27/09/2030	353,281.05	0.17
696,419	Vaco Holdings, LLC	USD	VAR	21/01/2029	614,060.30	0.30
775,000	VFH Parent LLC	USD	VAR	21/06/2031	696,149.37	0.34
575,040	Victory Capital Holdings, Inc.	USD	VAR	01/07/2026	515,825.62	0.25
639,808	Virgin Media Bristol LLC	USD	VAR	31/01/2028	549,390.16	0.27
769,585	Virtusa Corporation	USD	VAR	15/02/2029	690,078.68	0.34
602,221	Vistra Zero Operating Company, LLC	USD	VAR	30/04/2031	541,826.01	0.26
986,383	W. R. Grace Holdings LLC	USD	VAR	22/09/2028	887,130.63	0.43
748,125	Wand Newco 3, Inc.	USD	VAR	30/01/2031	670,332.87	0.33
696,480	WCG Purchaser Corp.	USD	VAR	08/01/2027	624,903.62	0.30
1,265,437	WEX Inc.	USD	VAR	31/03/2028	1,137,295.00	0.55
781,935	Whatabrands LLC	USD	VAR	03/08/2028	700,392.83	0.34
1,225,249	White Cap Supply Holdings, LLC	USD	VAR	19/10/2029	1,091,190.82	0.53
650,000	WhiteWater DBR Holdco LLC	USD	VAR	03/03/2031	582,320.91	0.28
256,216	WhiteWater Whistler Holdings, LLC	USD	VAR	15/02/2030	229,430.57	0.11
169	WideOpenWest Finance, LLC	USD	VAR	20/12/2028	128.35	0.00
336,480	Wilsonart LLC	USD	VAR	05/08/2031	298,570.41	0.15
1,072,653	Windsor Holdings III, LLC	USD	VAR	01/08/2030	966,868.14	0.47
1,219,163	World Wide Technology Holding Co., LLC	USD	VAR	01/03/2030	1,096,487.91	0.53
641,315	XPO, Inc.	USD	VAR	24/05/2028	577,189.31	0.28
470,704	Zelis Cost Management Buyer, Inc.	USD	VAR	28/09/2029	422,001.34	0.21
1,035,000	Ziggo Financing Partnership	USD	VAR	30/04/2028	906,831.75	0.44
621,875	ZoomInfo LLC	USD	VAR	28/02/2030	553,034.41	0.27
					177,141,693.90	86.19
<b>TOTAL LOANS</b>					<b>199,646,592.46</b>	<b>97.14</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>199,646,592.46</b>	<b>97.14</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>213,073,916.50</b>	<b>103.67</b>

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

## GLOBAL SENIOR LOANS SELECT (LUX)

### Forward Currency Contracts - 2.31%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	113,743,494	USD	123,967,083	BNP Paribas SA	24/10/2024	2,776,623.18	1.35
EUR	114,386,913	USD	124,702,351	Westpac Banking Corp.	24/10/2024	2,761,881.36	1.35
EUR	1,671,660	USD	1,841,742	Deutsche Bank AG	24/10/2024	23,058.45	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>5,561,562.99</b>	<b>2.71</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	431,236	USD	481,825	BNP Paribas SA	24/10/2024	(60.22)	(0.00)
USD	1,099,669	EUR	985,519	BNP Paribas SA	24/10/2024	(1,169.76)	(0.00)
USD	371,996	EUR	336,769	Morgan Stanley Europe SE	24/10/2024	(3,783.83)	(0.00)
USD	770,993	EUR	698,198	HSBC Continental Europe	24/10/2024	(8,057.86)	(0.00)
USD	668,133	EUR	610,845	State Street Bank and Trust Co.	24/10/2024	(12,777.86)	(0.01)
USD	32,970,373	EUR	30,311,128	ANZ Bank	24/10/2024	(798,300.76)	(0.39)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(824,150.29)</b>	<b>(0.40)</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>217,811,329.20</b>	<b>105.98</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>(12,295,788.83)</b>	<b>(5.98)</b>
<b>TOTAL NET ASSETS</b>						<b>205,515,540.37</b>	<b>100.00</b>

(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
Other Transferable Securities						
Common Stocks - 1.92%						
Bermuda						
282	Travelport Technology Ltd. <sup>(a)</sup>	USD			53,820.17	0.04
United States						
758,825	24 Hour Fitness Worldwide, Inc.	USD			6,799.20	0.00
94,175	4L Holdings Corp.	USD			843.82	0.00
1,140	4L Technologies	USD			194,017.74	0.13
344,913	Everyware Global, Inc.	USD			3,090.48	0.00
71,635	Hgim Corp.	USD			2,439,075.31	1.67
170,064	Moran Foods <sup>(a)</sup>	USD			0.00	0.00
50,080	Yak Access LLC	USD			100,962.98	0.07
6,249	Yak Access LLC	USD			12,598.65	0.01
					2,757,388.18	1.88
TOTAL COMMON STOCKS					2,811,208.35	1.92
TOTAL OTHER TRANSFERABLE SECURITIES					2,811,208.35	1.92
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities						
Loans <sup>(b)</sup> - 100.14%						
Australia						
199,487	Superannuation and Investments Finco Pty Limited	USD	VAR	01/12/2028	179,257.84	0.12
Canada						
798,000	1011778 B.C. Unlimited Liability Company	USD	VAR	20/09/2030	709,022.70	0.48
299,000	Air Canada	USD	VAR	21/03/2031	268,913.80	0.18
402,522	Bombardier Recreational Products Inc.	USD	VAR	13/12/2029	360,408.91	0.25
1,152,113	Clarios Global LP	USD	VAR	06/05/2030	1,034,036.58	0.71
675,000	Garda World Security Corporation	USD	VAR	01/02/2029	605,492.03	0.41
798,000	Husky Injection Molding Systems Ltd.	USD	VAR	15/02/2029	712,440.50	0.49
179,101	VetStrategy Canada Holdings, Inc.	USD	VAR	12/12/2028	160,912.58	0.11
					3,851,227.10	2.63
Finland						
60,711	Mehilainen Yhtiot Oy	EUR	VAR	05/08/2031	60,878.85	0.04
339,289	Mehilainen Yhtiot Oy	EUR	VAR	05/08/2031	340,229.15	0.23
					401,108.00	0.27
France						
740,000	Altice France S.A.	USD	VAR	15/08/2028	498,947.46	0.34
350,000	CAB	EUR	VAR	09/02/2028	334,148.50	0.23
1,000,000	Inovie Group	EUR	VAR	03/03/2028	915,675.00	0.62
910,470	Tarkett Participation	EUR	VAR	21/04/2028	909,678.09	0.62
					2,658,449.05	1.81
Germany						
1,000,000	Cheplapharm Arzneimittel GmbH	EUR	VAR	22/02/2029	1,004,790.00	0.69
292,050	Minimax Viking GmbH	USD	VAR	31/07/2028	262,881.64	0.18
					1,267,671.64	0.87
Ireland						
1,005,107	Castlelake Aviation One Designated Activity Company	USD	VAR	22/10/2026	903,637.27	0.62
200,628	Icon Public Limited Company	USD	VAR	03/07/2028	180,921.51	0.12
49,987	Icon Public Limited Company	USD	VAR	03/07/2028	45,076.69	0.03
922,901	Perrigo Company PLC	USD	VAR	20/04/2029	827,625.67	0.57
					1,957,261.14	1.34

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
<b>Other Transferable Securities (continued)</b>						
<b>Loans<sup>(b)</sup> - 100.14% (continued)</b>						
<b>Isle of Man</b>						
704,786	Entain plc	USD	VAR	31/10/2029	632,419.43	0.43
<b>Luxembourg</b>						
643,500	Albion Financing 3 S.a r.l.	USD	VAR	16/08/2029	580,911.47	0.40
1,000,000	Breitling Holdings S.a r.l.	EUR	VAR	25/10/2028	963,255.00	0.66
15,515	Chrysaor Bidco S.a r.l.	EUR	VAR	14/05/2031	15,588.68	0.01
209,485	Chrysaor Bidco S.a r.l.	EUR	VAR	14/05/2031	210,480.07	0.14
18,937	Chrysaor Bidco S.a r.l.	USD	VAR	14/05/2031	17,057.08	0.01
256,063	Chrysaor Bidco S.a r.l.	USD	VAR	17/07/2031	230,641.28	0.16
559,849	Connect Finco Sarl	USD	VAR	27/09/2029	471,912.36	0.32
598,500	Consolidated Energy Finance S.A.	USD	VAR	15/11/2030	505,621.36	0.34
335,678	Kleopatra Finco S.a r.l.	EUR	VAR	12/02/2026	315,594.70	0.22
1,000,000	LSF10 Edilians Investments S.a r.l.	EUR	VAR	03/03/2028	978,070.00	0.67
853,470	LSF10 XL Bidco S.C.A.	EUR	VAR	12/04/2028	780,605.40	0.53
523,662	Zacapa S.a r.l.	USD	VAR	22/03/2029	470,713.97	0.32
					5,540,451.37	3.78
<b>Netherlands</b>						
1,356,891	Bright Bidco B.V.	USD	VAR	31/10/2027	593,461.31	0.41
325,000	GBT Group Services B.V.	USD	VAR	25/07/2031	290,962.44	0.20
377,493	Hunter Douglas Holding B.V.	USD	VAR	26/02/2029	336,337.86	0.23
1,000,000	Hunter Douglas Holding B.V.	EUR	VAR	26/02/2029	1,001,525.00	0.68
1,000,000	Markermeer Finance B.V.	EUR	VAR	29/01/2027	976,815.00	0.67
893,167	Nobian Finance B.V.	EUR	VAR	01/07/2026	895,399.55	0.61
880,713	Nouryon Finance B.V.	USD	VAR	03/04/2028	791,927.42	0.54
375,000	Peer Holding III B.V.	USD	VAR	01/07/2031	337,476.48	0.23
939,940	Pegasus BidCo B.V.	EUR	VAR	12/07/2029	943,173.33	0.64
573,541	Playa Resorts Holding B.V.	USD	VAR	05/01/2029	511,224.82	0.35
					6,678,303.21	4.56
<b>Sweden</b>						
575,645	Anticimex Global AB	USD	VAR	16/11/2028	516,324.37	0.35
<b>Switzerland</b>						
423,910	Garrett Motion Sarl	USD	VAR	30/04/2028	380,782.37	0.26
<b>United Kingdom</b>						
434,229	Fleet Midco I Limited	USD	VAR	21/02/2031	389,076.81	0.27
2,880	Froneri International Limited	USD	VAR	29/01/2027	2,578.32	0.00
1,000,000	Froneri International Limited	EUR	VAR	17/09/2031	1,000,885.00	0.68
197,990	HIG Finance 2 Limited	USD	VAR	18/04/2030	177,672.05	0.12
447,750	HIG Finance 2 Limited	USD	VAR	15/02/2031	401,943.94	0.27
226,864	Ineos Quattro Holdings UK Limited	USD	VAR	29/01/2026	203,358.70	0.14
350,563	Ineos Quattro Holdings UK Limited	USD	VAR	14/03/2030	314,700.56	0.22
648,375	Motion Acquisition Limited	USD	VAR	12/11/2029	559,822.91	0.38
1,078,529	Osmosis Buyer Limited	USD	VAR	31/07/2028	966,331.99	0.66
					4,016,370.28	2.74
<b>United States</b>						
2,466,930	24 Hour Fitness Worldwide, Inc.	USD	VAR	30/09/2026	1,215,726.40	0.83
61,258	8th Avenue Food & Provisions, Inc.	USD	VAR	01/10/2025	53,379.12	0.04
562,500	AAdvantage Loyalty IP Ltd.	USD	VAR	20/04/2028	518,918.28	0.35
825,000	AAL Delaware Holdco, Inc.	USD	VAR	30/07/2031	743,490.55	0.51
375,000	A-AP Buyer, Inc.	USD	VAR	09/09/2031	338,106.49	0.23
403,546	ABG Intermediate Holdings 2 LLC	USD	VAR	21/12/2028	362,363.44	0.25
225,000	ABG Intermediate Holdings 2 LLC	USD	VAR	21/12/2028	202,045.38	0.14
1,100,483	Acrisure, LLC	USD	VAR	06/11/2030	978,350.27	0.67
249,375	Ahead DB Holdings, LLC	USD	VAR	01/02/2031	224,028.60	0.15
323,334	AL GCX Holdings, LLC	USD	VAR	17/05/2029	290,678.01	0.20

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
<b>Other Transferable Securities (continued)</b>						
<b>Loans<sup>(b)</sup> - 100.14% (continued)</b>						
<b>United States (continued)</b>						
597,262	AlixPartners, LLP	USD	VAR	04/02/2028	536,361.18	0.37
764,289	Allied Universal Holdco LLC	USD	VAR	12/05/2028	678,909.86	0.46
183,725	Allspring Buyer LLC	USD	VAR	01/11/2028	164,723.87	0.11
397,959	Allspring Buyer LLC	USD	VAR	01/11/2028	355,909.69	0.24
624,436	Altair BidCo, Inc.	USD	VAR	01/02/2029	560,775.88	0.38
1,309,161	Alterra Mountain Company	USD	VAR	17/08/2028	1,177,183.33	0.80
1,350,000	Amazon Holdco Inc.	USD	VAR	30/07/2031	1,207,355.18	0.82
1,136,751	American Airlines, Inc.	USD	VAR	15/02/2028	1,017,748.45	0.69
817,739	American Axle & Manufacturing, Inc.	USD	VAR	13/12/2029	735,917.61	0.50
468,642	Amneal Pharmaceuticals LLC	USD	VAR	04/05/2025	420,330.97	0.29
648,375	Ankura Consulting Group, LLC	USD	VAR	17/03/2028	583,499.74	0.40
192,487	APi Group DE, Inc.	USD	VAR	03/01/2029	172,559.28	0.12
820,854	Apple Bidco, LLC	USD	VAR	22/09/2028	738,003.93	0.50
534,971	AppLovin Corporation	USD	VAR	25/10/2028	479,901.88	0.33
906,240	APX Group, Inc.	USD	VAR	10/07/2028	813,086.87	0.56
562,454	Arsenal AIC Parent LLC	USD	VAR	18/08/2030	504,220.67	0.34
1,567,125	AssuredPartners, Inc.	USD	VAR	14/02/2031	1,404,416.69	0.96
175,000	Asurion, LLC	USD	VAR	20/01/2029	145,495.95	0.10
349,096	Asurion, LLC	USD	VAR	19/09/2030	307,761.23	0.21
1,296,144	athenahealth Group Inc.	USD	VAR	15/02/2029	1,156,047.96	0.79
454,304	Autokiniton US Holdings, Inc.	USD	VAR	06/04/2028	407,477.22	0.28
4,141	Aventiv Technologies, LLC	USD	VAR	31/07/2025	3,195.59	0.00
496,939	Avient Corporation	USD	VAR	29/08/2029	446,855.60	0.31
540,998	AZZ Inc.	USD	VAR	13/05/2029	487,685.97	0.33
423,935	BCPE Empire Holdings, Inc.	USD	VAR	11/12/2028	380,447.38	0.26
307,750	BEP Intermediate Holdco, LLC	USD	VAR	25/04/2031	277,128.37	0.19
773,063	Berlin Packaging L.L.C.	USD	VAR	07/06/2031	692,957.83	0.47
195,806	Bleriot US Bidco Inc.	USD	VAR	31/10/2030	175,884.17	0.12
770,000	Boost Newco Borrower, LLC	USD	VAR	31/01/2031	691,081.99	0.47
1,043,777	Broadstreet Partners, Inc.	USD	VAR	13/06/2031	932,590.98	0.64
884,971	Brown Group Holding, LLC	USD	VAR	01/07/2031	792,176.06	0.54
448,858	Burgess Point Purchaser Corporation	USD	VAR	25/07/2029	381,176.27	0.26
573,499	Buzz Finco L.L.C.	USD	VAR	29/01/2027	512,793.29	0.35
1,162,350	Caesars Entertainment, Inc.	USD	VAR	06/02/2030	1,043,516.49	0.71
847,611	Calpine Corporation	USD	VAR	31/01/2031	757,654.99	0.52
870,625	Camelot U.S. Acquisition LLC	USD	VAR	31/01/2031	779,899.95	0.53
315,125	Carnival Corporation	USD	VAR	08/08/2027	283,503.35	0.19
955,000	Castle US Holding Corporation	EUR	VAR	29/01/2027	617,565.06	0.42
299,250	CD&R Hydra Buyer, Inc.	USD	VAR	25/03/2031	266,709.36	0.18
661,595	Chariot Buyer LLC	USD	VAR	03/11/2028	590,355.33	0.40
957,125	Chart Industries, Inc.	USD	VAR	15/03/2030	857,064.41	0.59
648,320	Charter Next Generation, Inc.	USD	VAR	01/12/2027	581,693.36	0.40
948,470	Chefs' Warehouse, Inc., The	USD	VAR	23/08/2029	853,299.96	0.58
348,241	Chemours Company, The	USD	VAR	18/08/2028	312,615.16	0.21
588,296	Cinemark USA, Inc.	USD	VAR	24/05/2030	528,551.97	0.36
921,544	Citadel Securities LP	USD	VAR	29/07/2030	826,139.95	0.56
822,938	Cloud Software Group, Inc.	USD	VAR	30/03/2029	735,213.05	0.50
813,083	Clydesdale Acquisition Holdings, Inc.	USD	VAR	13/04/2029	725,622.32	0.50
1,113,522	Coherent Corp.	USD	VAR	02/07/2029	999,291.49	0.68
268,941	Commscope, Inc.	USD	VAR	06/04/2026	233,997.29	0.16
200,000	Concentra Health Services, Inc.	USD	VAR	26/07/2031	179,091.44	0.12
897,692	ConnectWise, LLC	USD	VAR	29/09/2028	804,749.93	0.55
422,875	Core & Main LP	USD	VAR	09/02/2031	379,850.54	0.26

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
<b>Other Transferable Securities (continued)</b>						
<b>Loans<sup>(b)</sup> - 100.14% (continued)</b>						
<b>United States (continued)</b>						
799,722	Cornerstone Building Brands, Inc.	USD	VAR	12/04/2028	703,032.18	0.48
324,185	Cotiviti, Inc.	USD	VAR	01/05/2031	290,657.30	0.20
357,300	CPM Holdings, Inc.	USD	VAR	28/09/2028	304,711.06	0.21
298,500	Crosby US Acquisition Corp.	USD	VAR	12/02/2029	268,296.95	0.18
554,050	CVET Midco 2, L.P.	USD	VAR	13/10/2029	471,929.28	0.32
208,029	Cytera DC Holdings, Inc.	USD	VAR	24/05/2025	1,025.19	0.00
884,410	Dealer Tire Financial, LLC	USD	VAR	02/07/2031	795,747.53	0.54
796,833	Delek US Holdings, Inc.	USD	VAR	19/11/2029	713,183.74	0.49
498,721	DexKo Global Inc.	USD	VAR	04/10/2028	433,019.00	0.30
338,542	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	31/03/2028	303,055.58	0.21
490,000	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	30/03/2029	414,077.55	0.28
451,078	Diamond Sports Group, LLC	USD	VAR	02/12/2024	491,578.47	0.34
8,086,488	Diamond Sports Group, LLC	USD	VAR	24/08/2026	90,353.04	0.06
646,411	DIRECTV Financing, LLC	USD	VAR	02/08/2027	580,258.17	0.40
224,438	Discovery Purchaser Corporation	USD	VAR	04/10/2029	200,512.65	0.14
575,000	DRW Holdings, LLC	USD	VAR	26/06/2031	515,611.76	0.35
575,000	DS Admiral Bidco, LLC	USD	VAR	26/06/2031	497,177.55	0.34
423,935	Dun & Bradstreet Corporation, The	USD	VAR	18/01/2029	379,959.27	0.26
742,722	EagleView Technology Corporation	USD	VAR	14/08/2025	636,975.05	0.43
831,128	Ecovyst Catalyst Technologies LLC	USD	VAR	12/06/2031	741,156.21	0.51
835,079	Edelman Financial Engines Center, LLC, The	USD	VAR	07/04/2028	747,706.05	0.51
575,000	Edgewater Generation, L.L.C.	USD	VAR	01/08/2030	520,361.99	0.36
289,275	Eisner Advisory Group LLC	USD	VAR	28/02/2031	260,400.64	0.18
820,791	Electron Bidco Inc.	USD	VAR	01/11/2028	737,281.30	0.50
270,058	Endurance International Group Holdings, Inc.	USD	VAR	10/02/2028	214,559.45	0.15
466,587	Energizer Holdings, Inc.	USD	VAR	22/12/2027	419,115.25	0.29
675,000	EPIC Y-Grade Services, LP	USD	VAR	29/06/2029	603,943.71	0.41
907,725	Epicor Software Corporation	USD	VAR	30/05/2031	814,902.89	0.56
596,915	FCG Acquisitions, Inc.	USD	VAR	31/03/2028	535,581.67	0.37
421,124	Fender Musical Instruments Corporation	USD	VAR	01/12/2028	366,014.62	0.25
484,976	Fertitta Entertainment, LLC	USD	VAR	27/01/2029	433,838.21	0.30
846,015	First Brands Group, LLC	USD	VAR	30/03/2027	751,411.27	0.51
77,589	Focus Financial Partners, LLC	USD	VAR	11/09/2031	69,392.97	0.05
722,411	Focus Financial Partners, LLC	USD	VAR	11/09/2031	646,101.86	0.44
622,069	Foundation Building Materials, Inc.	USD	VAR	31/01/2028	543,932.16	0.37
250,000	Frontier Communications Holdings, LLC	USD	VAR	01/07/2031	225,964.34	0.15
526,282	Fugue Finance LLC	USD	VAR	31/01/2028	475,176.63	0.32
264,636	Gainwell Acquisition Corp.	USD	VAR	01/10/2027	226,299.85	0.15
548,625	Gates Corporation	USD	VAR	04/06/2031	493,091.50	0.34
298,272	Generation Bridge Northeast, LLC	USD	VAR	22/08/2029	267,981.37	0.18
820,854	Genuine Financial Holdings LLC	USD	VAR	27/09/2030	731,822.04	0.50
393,020	GIP Pilot Acquisition Partners, L.P.	USD	VAR	04/10/2030	353,324.99	0.24
1,234,749	Go Daddy Operating Company, LLC	USD	VAR	09/11/2029	1,106,516.41	0.76
224,438	Go Daddy Operating Company, LLC	USD	VAR	30/05/2031	200,814.30	0.14
588,091	Great Outdoors Group, LLC	USD	VAR	06/03/2028	527,543.28	0.36
323,333	Grinding Media Inc.	USD	VAR	12/10/2028	289,712.24	0.20
313	GTT Communications, Inc.	USD	VAR	30/06/2028	207.43	0.00
100,000	HAH Group Holding Company LLC	USD	VAR	17/09/2031	88,608.04	0.06
400,000	Harbor Freight Tools USA, Inc.	USD	VAR	11/06/2031	353,405.31	0.24
175,000	Help/Systems Holdings, Inc.	USD	VAR	19/11/2026	149,942.88	0.10
32,442	Hertz Corporation, The	USD	VAR	30/06/2028	26,078.78	0.02
160,011	Hertz Corporation, The	USD	VAR	30/06/2028	128,627.06	0.09
625,000	Hilton Domestic Operating Company Inc.	USD	VAR	08/11/2030	560,523.17	0.38

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# GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Other Transferable Securities (continued)</b>						
<b>Loans<sup>(b)</sup> - 100.14% (continued)</b>						
<b>United States (continued)</b>						
619,477	Hilton Grand Vacations Borrower LLC	USD	VAR	02/08/2028	552,519.98	0.38
904,325	Holley Inc.	USD	VAR	17/11/2028	790,236.05	0.54
423,938	Hoya Midco, LLC	USD	VAR	03/02/2029	382,231.29	0.26
918,080	Hub International Limited	USD	VAR	20/06/2030	822,343.86	0.56
535,996	iHeartCommunications, Inc.	USD	VAR	01/05/2026	417,503.17	0.28
425,000	INEOS Enterprises Holdings US Finco LLC	USD	VAR	08/07/2030	382,593.30	0.26
1,339,875	Ineos US Finance LLC	USD	VAR	18/02/2030	1,201,409.44	0.82
810,271	Ingram Micro Inc.	USD	VAR	22/09/2031	726,927.51	0.50
699,713	Iqvia Inc.	USD	VAR	02/01/2031	630,349.39	0.43
826,719	IRB Holding Corp.	USD	VAR	15/12/2027	740,650.80	0.51
651,053	Jazz Pharmaceuticals, Inc.	USD	VAR	05/05/2028	583,407.34	0.40
723,188	Kenan Advantage Group, Inc., The	USD	VAR	25/01/2029	646,909.54	0.44
672,868	Kronos Acquisition Holdings Inc.	USD	VAR	08/07/2031	566,727.40	0.39
350,000	LABL, Inc.	USD	VAR	29/10/2028	307,153.58	0.21
470,000	LaserShip, Inc.	USD	VAR	07/05/2029	176,031.54	0.12
4,443	LBM Acquisition, LLC	USD	VAR	17/12/2027	3,962.79	0.00
423,938	LBM Acquisition, LLC	USD	VAR	06/06/2031	373,109.06	0.25
150,980	LC Ahab US Bidco LLC	USD	VAR	01/05/2031	136,042.53	0.09
491,312	LHS Borrower, LLC	USD	VAR	16/02/2029	421,604.46	0.29
423,938	LifePoint Health, Inc.	USD	VAR	17/05/2031	380,364.30	0.26
796,362	Light and Wonder International, Inc.	USD	VAR	15/04/2029	714,253.57	0.49
450,000	Lightning Power, LLC	USD	VAR	18/08/2031	404,495.99	0.28
791,039	LSF11 A5 Holdco LLC	USD	VAR	15/10/2028	708,341.74	0.48
2,141	Lumen Technologies Inc.	USD	VAR	15/04/2029	1,688.76	0.00
2,141	Lumen Technologies Inc.	USD	VAR	15/04/2030	1,667.90	0.00
713,328	Majordrive Holdings IV, LLC	USD	VAR	01/06/2028	641,550.86	0.44
539,648	Majordrive Holdings IV, LLC	USD	VAR	01/06/2029	486,959.49	0.33
646,750	Mavis Tire Express Services Topco, Corp.	USD	VAR	04/05/2028	579,893.11	0.40
1,223,951	McAfee Corp.	USD	VAR	01/03/2029	1,094,196.92	0.75
628,638	Medallion Midland Acquisition, L.P.	USD	VAR	18/10/2028	564,608.60	0.39
751,873	Medline Borrower, LP	USD	VAR	23/10/2028	674,725.44	0.46
400,000	Medline Borrower, LP	EUR	VAR	23/10/2028	401,028.00	0.27
472,607	MH Sub I, LLC	USD	VAR	03/05/2028	421,285.34	0.29
431,327	Michaels Companies, Inc. The	USD	VAR	15/04/2028	306,669.35	0.21
798,405	MKS Instruments, Inc.	USD	VAR	17/08/2029	716,547.17	0.49
2,774,667	Moran Foods, LLC <sup>(a)</sup>	USD	VAR	30/06/2026	0.00	0.00
2,799,544	Moran Foods, LLC <sup>(a)</sup>	USD	VAR	30/06/2026	1,329,472.89	0.91
1,562,401	Moran Foods, LLC <sup>(a)</sup>	USD	VAR	30/06/2026	0.00	0.00
423,913	NAPA Management Services Corporation	USD	VAR	23/02/2029	358,784.91	0.24
175,000	Neptune BidCo US Inc.	USD	VAR	11/04/2029	147,619.06	0.10
100,000	Nexus Buyer LLC	USD	VAR	31/07/2031	88,978.54	0.06
300,000	NGP XI Midstream Holdings, L.L.C.	USD	VAR	25/07/2031	269,141.17	0.18
965,150	Nielsen Consumer Inc.	EUR	VAR	06/03/2028	955,561.22	0.65
1,510,000	NPC International, Inc. <sup>(a)</sup>	USD	VAR	18/04/2025	0.00	0.00
350,000	Nvent Electric Public Limited Company	USD	VAR	12/09/2031	313,671.88	0.21
573,563	OneDigital Borrower LLC	USD	VAR	02/07/2031	510,496.58	0.35
423,905	Onex TSG Intermediate Corp.	USD	VAR	28/02/2028	379,943.60	0.26
895,489	Oryx Midstream Services Permian Basin LLC	USD	VAR	05/10/2028	803,596.92	0.55
536,525	Oscar AcquisitionCo, LLC	USD	VAR	29/04/2029	475,462.22	0.32
600,000	Ovation Parent, Inc.	USD	VAR	21/04/2031	540,298.37	0.37
423,927	Oxbow Carbon LLC	USD	VAR	10/05/2030	380,083.08	0.26
684,979	Pactiv Evergreen Inc.	USD	VAR	24/09/2028	614,327.17	0.42
645,881	PCI Gaming Authority	USD	VAR	18/07/2031	576,087.53	0.39

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
<b>Other Transferable Securities (continued)</b>						
<b>Loans<sup>(b)</sup> - 100.14% (continued)</b>						
<b>United States (continued)</b>						
497,367	Peraton Corp.	USD	VAR	01/02/2028	429,819.58	0.29
594,076	Petco Health and Wellness Company, Inc.	USD	VAR	03/03/2028	507,273.56	0.35
482,424	Phoenix Guarantor Inc.	USD	VAR	21/02/2031	431,583.93	0.29
400,000	Plano Holdco, Inc.	USD	VAR	30/08/2031	359,302.90	0.25
781,772	Playtika Holding Corp.	USD	VAR	13/03/2028	696,779.21	0.48
103,319	PLZ Corp.	USD	VAR	03/08/2026	86,481.36	0.06
698,168	Pregis TopCo LLC	USD	VAR	31/07/2026	627,634.51	0.43
767,828	Pre-Paid Legal Services, Inc.	USD	VAR	15/12/2028	688,331.42	0.47
505,000	Pretium PKG Holdings, Inc.	USD	VAR	01/10/2029	183,257.92	0.13
748,125	Prime Security Services Borrower, LLC	USD	VAR	13/10/2030	670,332.87	0.46
891,365	Pro Mach Group, Inc.	USD	VAR	31/08/2028	802,228.38	0.55
625,000	ProAmpac PG Borrower LLC	USD	VAR	15/09/2028	561,550.78	0.38
1,109,282	Project Boost Purchaser, LLC	USD	VAR	16/07/2031	994,641.49	0.68
272,938	Quartz AcquireCo, LLC	USD	VAR	28/06/2030	245,016.46	0.17
1,407,755	Quikrete Holdings, Inc.	USD	VAR	19/03/2029	1,263,087.78	0.86
244,222	R1 RCM Inc.	USD	VAR	21/06/2029	219,484.65	0.15
150,000	Raising Cane's Restaurants, L.L.C.	USD	VAR	18/09/2031	134,612.92	0.09
201,487	RC Buyer, Inc.	USD	VAR	28/07/2028	180,942.03	0.12
405,251	RealTruck Group, Inc.	USD	VAR	31/01/2028	357,858.02	0.24
436,428	Sabre GBLB Inc.	USD	VAR	30/06/2028	373,099.89	0.25
500,000	Scientific Games Holdings LP	EUR	VAR	04/04/2029	501,740.00	0.34
722,178	Seaworld Parks & Entertainment, Inc.	USD	VAR	25/08/2028	646,543.95	0.44
398,990	Sedgwick Claims Management Services, Inc.	USD	VAR	31/07/2031	357,244.42	0.24
111,735	Select Medical Corporation	USD	VAR	06/03/2027	100,637.64	0.07
648,367	Severin Acquisition, LLC	USD	VAR	01/08/2027	581,857.01	0.40
98,649	Sinclair Television Group, Inc.	USD	VAR	30/09/2026	85,960.25	0.06
394,950	Sinclair Television Group, Inc.	USD	VAR	21/04/2029	260,833.70	0.18
830,413	Sparta U.S. Holdco LLC	USD	VAR	02/08/2030	744,838.42	0.51
335,076	Specialty Building Products Holdings, LLC	USD	VAR	15/10/2028	298,698.11	0.20
323,400	Spirit Aerosystems, Inc.	USD	VAR	15/01/2027	292,669.68	0.20
463,263	SPX Flow, Inc.	USD	VAR	05/04/2029	416,088.09	0.28
422,892	SRAM, LLC	USD	VAR	18/05/2028	379,391.77	0.26
420,476	Standard Building Solutions Inc.	USD	VAR	22/09/2028	377,991.23	0.26
244,388	Star Parent, Inc.	USD	VAR	27/09/2030	213,378.40	0.15
400,000	Summit Behavioral Healthcare, LLC	USD	VAR	24/11/2028	335,110.43	0.23
450,000	SYNECHRON, Inc.	USD	VAR	26/09/2031	400,183.68	0.27
675,009	Tempo Acquisition, LLC	USD	VAR	31/08/2028	605,808.37	0.41
690,475	Tenable, Inc.	USD	VAR	07/07/2028	619,964.33	0.42
400,000	Third Coast Infrastructure, LLC	USD	VAR	25/09/2030	356,614.85	0.24
450,000	Thunder Generation Funding, LLC	USD	VAR	14/10/2031	403,207.74	0.28
75,950	Touchdown Acquirer Inc.	EUR	VAR	21/02/2031	76,313.80	0.05
573,555	Travel + Leisure Co.	USD	VAR	14/12/2029	516,035.30	0.35
350,000	Traverse Midstream Partners LLC	USD	VAR	16/02/2028	314,782.04	0.21
498,724	TRC Companies LLC	USD	VAR	08/12/2028	447,216.51	0.31
784,520	Tricorbraun Holdings, Inc.	USD	VAR	03/03/2028	690,424.22	0.47
1,051,165	Trident TPI Holdings, Inc.	USD	VAR	15/09/2028	944,442.96	0.64
363,841	Ultra Clean Holdings, Inc.	USD	VAR	25/02/2028	327,774.95	0.22
872,813	United AirLines, Inc.	USD	VAR	22/02/2031	784,498.94	0.54
324,188	United Natural Foods, Inc.	USD	VAR	01/05/2031	291,929.97	0.20
800,000	UPC Financing Partnership	USD	VAR	31/01/2029	714,226.07	0.49
349,105	US Radiology Specialists, Inc.	USD	VAR	15/12/2027	313,585.97	0.21
780,319	USI, Inc.	USD	VAR	22/11/2029	697,917.49	0.48
503,923	USI, Inc.	USD	VAR	27/09/2030	450,676.82	0.31

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# GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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## Other Transferable Securities (continued)

### Loans<sup>(b)</sup> - 100.14% (continued)

#### United States (continued)

746,865	Vaco Holdings, LLC	USD	VAR	21/01/2029	658,540.30	0.45
399,000	Verde Purchaser, LLC	USD	VAR	30/11/2030	355,015.44	0.24
675,000	VFH Parent LLC	USD	VAR	21/06/2031	606,323.64	0.41
415,000	Virgin Media Bristol LLC	USD	VAR	31/03/2031	355,630.89	0.24
629,372	Virtusa Corporation	USD	VAR	15/02/2029	564,350.94	0.39
648,348	W. R. Grace Holdings LLC	USD	VAR	22/09/2028	583,109.57	0.40
648,375	Wand Newco 3, Inc.	USD	VAR	30/01/2031	580,955.15	0.40
721,234	WCG Purchaser Corp.	USD	VAR	08/01/2027	647,113.51	0.44
1,028,997	White Cap Supply Holdings, LLC	USD	VAR	19/10/2029	916,411.69	0.63
575,000	WhiteWater DBR Holdco LLC	USD	VAR	03/03/2031	515,130.04	0.35
559,880	WhiteWater Whistler Holdings, LLC	USD	VAR	15/02/2030	501,348.32	0.34
1,013	WideOpenWest Finance, LLC	USD	VAR	20/12/2028	770.14	0.00
242,550	Wilsonart LLC	USD	VAR	05/08/2031	215,223.05	0.15
705,723	Windsor Holdings III, LLC	USD	VAR	01/08/2030	636,124.33	0.43
448,872	World Wide Technology Holding Co., LLC	USD	VAR	01/03/2030	403,705.43	0.28
630,000	XPO, Inc.	USD	VAR	24/05/2028	567,005.64	0.39
482,474	Zayo Group Holdings, Inc.	EUR	VAR	09/03/2027	453,677.50	0.31
350,000	Ziggo Financing Partnership	USD	VAR	30/04/2028	306,658.08	0.21
422,875	ZoomInfo LLC	USD	VAR	28/02/2030	376,063.39	0.26
					118,636,212.60	80.98
<b>TOTAL LOANS</b>					<b>146,715,838.40</b>	<b>100.14</b>

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

### Preferred Stocks - 0.16%

#### Bermuda

201	Travelport Technology Ltd. <sup>(a)</sup>	USD			180,099.46	0.13
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#### United States

1,012,004	24 Hour	USD			45,338.65	0.03
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<b>TOTAL PREFERRED STOCKS</b>					<b>225,438.11</b>	<b>0.16</b>
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<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>146,941,276.51</b>	<b>100.30</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>149,752,484.86</b>	<b>102.22</b>
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### Forward Currency Contracts - 2.05%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	74,959,912	USD	81,756,256	BNP Paribas SA	24/10/2024	1,777,291.73	1.21
EUR	71,967,069	USD	78,441,010	Westpac Banking Corp.	24/10/2024	1,752,030.93	1.20
EUR	1,097,541	USD	1,195,274	Barclays Bank Ireland PLC	24/10/2024	27,613.54	0.02
JPY	836,279,365	EUR	5,222,273	State Street Bank and Trust Co.	17/10/2024	24,548.91	0.02
EUR	2,472,751	USD	2,744,560	Deutsche Bank AG	24/10/2024	16,008.01	0.01
SGD	1,559,230	EUR	1,079,258	State Street Bank and Trust Co.	17/10/2024	10,672.22	0.00
EUR	650,299	USD	716,108	HSBC Continental Europe	24/10/2024	9,287.83	0.01
PLN	16,862,317	EUR	3,927,756	State Street Bank and Trust Co.	17/10/2024	6,766.32	0.00
GBP	381,588	EUR	451,704	State Street Bank and Trust Co.	17/10/2024	6,610.72	0.00
EUR	496,537	USD	549,350	State Street Bank and Trust Co.	17/10/2024	4,632.86	0.00
EUR	237,617	CHF	222,367	State Street Bank and Trust Co.	17/10/2024	1,140.86	0.00

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

# GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

## Forward Currency Contracts - 2.05% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	116,452	USD	129,737	State Street Bank and Trust Co.	24/10/2024	320.43	0.00
EUR	134,940	USD	150,464	Bank of America	24/10/2024	254.87	0.00
EUR	140,504	PLN	601,798	State Street Bank and Trust Co.	17/10/2024	84.55	0.00
USD	191,754	EUR	171,605	ANZ Bank	24/10/2024	40.24	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **3,637,304.02** **2.47**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	2,846	SGD	4,101	State Street Bank and Trust Co.	17/10/2024	(20.77)	(0.00)
EUR	221,183	USD	247,130	BNP Paribas SA	24/10/2024	(30.89)	(0.00)
EUR	17,297	PLN	74,269	State Street Bank and Trust Co.	17/10/2024	(32.32)	(0.00)
EUR	2,677	GBP	2,259	State Street Bank and Trust Co.	17/10/2024	(36.74)	(0.00)
USD	150,012	EUR	136,787	Deutsche Bank AG	24/10/2024	(2,506.89)	(0.00)
USD	262,829	EUR	237,940	Morgan Stanley Europe SE	24/10/2024	(2,673.42)	(0.00)
USD	252,179	EUR	231,806	Westpac Banking Corp.	24/10/2024	(6,072.40)	(0.00)
USD	937,129	EUR	846,924	Bank of America Merrill Lynch	24/10/2024	(8,069.31)	(0.01)
USD	1,761,243	EUR	1,584,787	BNP Paribas SA	24/10/2024	(8,242.50)	(0.01)
USD	435,630	EUR	398,212	ANZ Bank	24/10/2024	(8,265.06)	(0.01)
USD	1,468,721	EUR	1,323,564	State Street Bank and Trust Co.	24/10/2024	(8,864.91)	(0.01)
CHF	6,576,637	EUR	7,028,566	State Street Bank and Trust Co.	17/10/2024	(34,642.74)	(0.02)
USD	3,392,677	EUR	3,080,506	HSBC Continental Europe	24/10/2024	(43,612.66)	(0.03)
USD	61,342,939	EUR	55,441,579	State Street Bank and Trust Co.	17/10/2024	(513,227.34)	(0.33)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(636,297.95)** **(0.42)**

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>152,753,490.93</b>	<b>104.27</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(6,247,479.01)</b>	<b>(4.27)</b>
<b>TOTAL NET ASSETS</b>	<b>146,506,011.92</b>	<b>100.00</b>

(a) Security priced at fair value.

(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.



# GOLDMAN SACHS GLOBAL TRADE RECEIVABLES (LUX)

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

Undertakings for collective investment

Open Ended Funds - 17.85%

Ireland

5,000,000	Goldman Sachs US\$ Liquid Reserves	USD	5,000,000.00	17.85
<b>TOTAL OPEN ENDED FUNDS</b>			<b>5,000,000.00</b>	<b>17.85</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>5,000,000.00</b>	<b>17.85</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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Other Transferable Securities

Loans<sup>(a)</sup> - 55.64%

Luxembourg

10,000,000	Private Loan – BII9RW8G9 <sup>(b)</sup>	USD	VAR	31/01/2025	10,000,000.00	35.71
5,000,000	Private Loan – BIIA9VAM2 <sup>(b)</sup>	EUR	VAR	28/02/2025	5,580,249.90	19.93
					15,580,249.90	55.64
<b>TOTAL LOANS</b>					<b>15,580,249.90</b>	<b>55.64</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>15,580,249.90</b>	<b>55.64</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>20,580,249.90</b>	<b>73.49</b>

Forward Currency Contracts - 0.87%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	19,548,391	USD	21,573,784	State Street Bank and Trust Co.	03/10/2024	244,055.15	0.87
EUR	19,519,714	USD	21,763,939	State Street Bank and Trust Co.	05/11/2024	54,013.28	0.19
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>298,068.43</b>	<b>1.06</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	21,763,661	EUR	19,548,391	State Street Bank and Trust Co.	03/10/2024	(54,177.33)	(0.19)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(54,177.33)</b>	<b>(0.19)</b>

			Market Value USD	% of NAV
<b>INVESTMENTS</b>			<b>20,824,141.00</b>	<b>74.36</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>7,181,312.43</b>	<b>25.64</b>
<b>TOTAL NET ASSETS</b>			<b>28,005,453.43</b>	<b>100.00</b>

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

<sup>(b)</sup> Indicates portfolio value.

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 2024, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Global Senior Loans Select (Lux)	313.04
Goldman Sachs Global Senior Loans (Lux)	330.47
Goldman Sachs Global Trade Receivables (Lux)	132.61

### 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 2024, 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
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)	1.43
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) (PLN)	0.87
Goldman Sachs Global Senior Loans (Lux)	Capitalisation I Hedged (i) (USD)	0.87
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R (EUR)	0.88
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R Hedged (i) (CHF)	0.90

Sub-funds	Share classes	Total expense ratio (%)
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R Hedged (i) (GBP)	0.91
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)	Capitalisation U Hedged (i) (USD)	0.73
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)	1.43
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
Goldman Sachs Global Senior Loans (Lux)	Distribution U (M) Hedged (i) (USD)	0.73
Goldman Sachs Global Senior Loans (Lux)	Distribution Z (HY) Hedged (i) (JPY)	0.18
Goldman Sachs Global Trade Receivables (Lux)	Distribution Z Hedged (ii) (EUR)	0.18

## Information for Swiss Investors

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

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

In accordance with Art. 120 Para. 4 CISA a representative and a paying agent in Switzerland have been appointed for the Company. The Swiss Representative and Paying Agent is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich, Switzerland.

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

## Information to Shareholders

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

amounts unduly paid. The Belgian State has, however, appealed against that decision. On 29 November 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On 13 April 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as AIFM of the Fund, have provided additional arguments to the Court of Appeal.