

# **GOLDMAN SACHS FUNDS IV**

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

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Semi-Annual Report 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.....	9
NOTES TO THE FINANCIAL STATEMENTS .....	11
SCHEDULE OF INVESTMENTS .....	22
OTHER INFORMATION TO SHAREHOLDERS.....	59

## DIRECTORS AND OTHER INFORMATION

### Goldman Sachs Funds IV

#### Société d'Investissement à Capital Variable

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

#### Board of Directors

Ms. Grainne Alexander<sup>(1)</sup>

Mr. Jonathan Beinner

Mr. Dirk Buggenhout

Mr. Jan Jaap Hazenberg

Ms. Hilary Lopez

Ms. Sophie Mosnier<sup>(1)</sup>

#### Management Company

Goldman Sachs Asset Management B.V.

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

#### Auditor

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

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

Goldman Sachs Asset Management B.V.

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

delegated to

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

#### Global Distributor

Goldman Sachs Asset Management B.V.

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

#### Investment Manager

Goldman Sachs Asset Management B.V.

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

delegated to

China Asset Management (Hong Kong) Limited  
Hong Kong, Central,  
Garden Rd, 1, Bank of China Tower, 37

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

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

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

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

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

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

Goldman Sachs Asset Management (Singapore)  
Pte. Ltd.

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

Goldman Sachs Asset Management (Hong Kong) Ltd.

2 Queens Road, Cheung Kong Center,  
68<sup>th</sup> Floor Central  
Hong Kong

#### Registered Office

80, route d'Esch, L-1470 Luxembourg

## STATEMENT OF NET ASSETS

	Notes	Goldman Sachs Central Europe Equity CZK	Goldman Sachs China A-Share Equity ESG* USD	Goldman Sachs ING Dinamic EUR	Goldman Sachs Romania Equity RON	Goldman Sachs Czech Crown Bond CZK	Goldman Sachs Czech Crown Short Duration Bond CZK
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	5,722,443,906.19	8,368,886.64	50,450,291.22	1,425,238,551.82	9,463,700,398.51	652,315,175.00
Unrealised gain on forward currency contracts	(2.7)	2.04	237.68	108,407.73	-	3,202,735.00	-
Unrealised gain on futures contracts	(2.7)	-	-	45,712.12	-	-	-
Cash	(2.8)	84,604,142.78	102,335.05	2,169,741.88	9,954,115.17	42,881,039.67	5,054,435.56
Due from Brokers	(2.5)	-	69,348.20	240,657.78	-	-	-
Receivable for investments sold		-	-	182.21	-	166.91	-
Receivable for shares issued		529,047.96	4,489.78	310,814.33	1,091,860.45	1,231,892.17	1,492,258.64
Interest receivable excluding swap contracts		-	-	-	-	106,096,754.66	3,920,828.56
Dividend tax reclaim receivable		66,276,481.06	-	-	6,478,424.91	-	-
Interest tax reclaim receivable		-	-	-	-	3,150,594.98	-
<b>Total Assets</b>		<b>5,873,853,580.03</b>	<b>8,545,297.35</b>	<b>53,325,807.27</b>	<b>1,442,762,952.35</b>	<b>9,620,263,581.90</b>	<b>662,782,697.76</b>
<b>Liabilities</b>							
Unrealised loss on forward currency contracts	(2.7)	5.85	2,247.15	2,477.39	0.31	-	-
Unrealised loss on futures contracts	(2.7)	-	-	134,704.18	-	-	-
Due to Brokers	(2.5)	-	69,348.20	1,189.40	-	7,552,506.33	-
Payable for investments purchased		5,586,708.45	-	-	-	-	-
Payable for shares redeemed		257,734.62	154.81	1,407,054.74	1,373,587.42	4,518,109.60	166,065.92
Management fee payable		5,879,556.58	5,781.90	93,117.58	1,635,154.28	6,487,669.21	67,846.73
Expenses payable	(2.6)	1,670,650.74	3,617.94	5,727.67	378,987.49	2,269,690.83	126,204.54
<b>Total Liabilities</b>		<b>13,394,656.24</b>	<b>81,150.00</b>	<b>1,644,270.96</b>	<b>3,387,729.50</b>	<b>20,827,975.97</b>	<b>360,117.19</b>
<b>Net Assets</b>		<b>5,860,458,923.79</b>	<b>8,464,147.35</b>	<b>51,681,536.31</b>	<b>1,439,375,222.85</b>	<b>9,599,435,605.93</b>	<b>662,422,580.57</b>

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

## Semi-Annual Report as of 31 December 2024

	Notes	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index USD	Goldman Sachs Romania RON Bond RON	Hungarian Forint Bond HUF	Hungarian Forint Short Duration Bond HUF	Goldman Sachs ING Conservator EUR	Goldman Sachs ING Moderat EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	124,768,415.88	1,651,601,304.64	31,326,294,802.56	8,539,830,214.44	20,225,035.82	49,861,156.16
Unrealised gain on forward currency contracts	(2.7)	80,696.35	375,588.09	205,947.35	14,713,347.52	39,813.38	105,736.03
Unrealised gain on futures contracts	(2.7)	316,207.51	419,452.74	-	-	15,487.09	42,202.12
Unrealised gain on interest rate swap contracts	(2.7)	-	1,739,181.90	67,937,611.30	-	-	-
Cash	(2.8)	643,084.73	71,642,527.42	254,360,537.08	263,752,285.88	2,026,316.43	2,650,563.03
Due from Brokers	(2.5)	949,483.68	1,320,393.21	-	-	67,576.22	168,549.34
Receivable for investments sold		445,052.99	31,633.76	-	880,000,000.00	49.71	111.94
Receivable for shares issued		67,479.35	106,240.06	-	-	72,310.91	175,753.65
Interest receivable excluding swap contracts		2,222,708.12	49,711,614.61	446,018,201.27	58,116,021.51	80,720.74	71,213.84
Interest receivable on swap contracts		-	6,186,304.92	77,754,203.70	-	-	-
Interest tax reclaim receivable		-	28,929.94	-	-	-	-
<b>Total Assets</b>		<b>129,493,128.61</b>	<b>1,783,163,171.29</b>	<b>32,172,571,303.26</b>	<b>9,756,411,869.35</b>	<b>22,527,310.30</b>	<b>53,075,286.11</b>
<b>Liabilities</b>							
Unrealised loss on forward currency contracts	(2.7)	1,697,959.14	229,765.33	21,181,165.52	85,266,423.33	400.99	379.09
Unrealised loss on futures contracts	(2.7)	67,667.10	671,241.10	-	-	35,022.23	96,871.46
Unrealised loss on interest rate swap contracts	(2.7)	-	2,322,513.83	81,098,019.52	-	-	-
Due to Brokers	(2.5)	-	49,754.73	-	-	339.90	3,394.34
Payable for investments purchased		-	31,688,042.56	-	998,378,000.00	-	-
Payable for shares redeemed		26,263.01	967,345.22	-	-	39,028.49	173,287.65
Interest payable on swap contracts		-	5,879,008.67	76,423,694.27	-	-	-
Management fee payable		11,057.88	807,643.20	10,899,275.78	2,214,401.08	23,133.69	79,883.11
Expenses payable	(2.6)	21,720.57	286,471.68	4,886,719.12	945,997.83	2,863.91	6,042.85
<b>Total Liabilities</b>		<b>1,824,667.70</b>	<b>42,901,786.32</b>	<b>194,488,874.21</b>	<b>1,086,804,822.24</b>	<b>100,789.21</b>	<b>359,858.50</b>
<b>Net Assets</b>		<b>127,668,460.91</b>	<b>1,740,261,384.97</b>	<b>31,978,082,429.05</b>	<b>8,669,607,047.11</b>	<b>22,426,521.09</b>	<b>52,715,427.61</b>

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

## Semi-Annual Report as of 31 December 2024

	Notes	Combined Total EUR
<b>Assets</b>		
Investments, at value, excluding derivatives	(2.7)	1,593,601,881.99
Unrealised gain on forward currency contracts	(2.7)	571,091.05
Unrealised gain on futures contracts	(2.7)	493,072.40
Unrealised gain on interest rate swap contracts	(2.7)	514,702.72
Cash	(2.8)	30,491,154.17
Due from Brokers	(2.5)	1,726,067.09
Receivable for investments sold		2,575,723.32
Receivable for shares issued		998,409.49
Interest receivable excluding swap contracts		17,885,400.18
Interest receivable on swap contracts		1,432,375.23
Dividend tax reclaim receivable		3,935,224.97
Interest tax reclaim receivable		130,962.17
<b>Total Assets</b>		<b>1,654,356,064.78</b>
<b>Liabilities</b>		
Unrealised loss on forward currency contracts	(2.7)	1,950,122.35
Unrealised loss on futures contracts	(2.7)	466,855.14
Unrealised loss on interest rate swap contracts	(2.7)	663,936.27
Due to Brokers	(2.5)	381,894.38
Payable for investments purchased		9,017,797.29
Payable for shares redeemed		2,311,681.65
Interest payable on swap contracts		1,367,378.64
Management fee payable		1,229,234.53
Expenses payable	(2.6)	348,575.32
<b>Total Liabilities</b>		<b>17,737,475.57</b>
<b>Net Assets</b>		<b>1,636,618,589.21</b>

\* Refer to Note 1 Organisation for more details.

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

## STATISTICS

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Dec-24
		31-Dec-24	30-Jun-24	30-Jun-23	31-Dec-24	30-Jun-24	30-Jun-23	
<b>Goldman Sachs Central Europe Equity</b>	CZK	5,860,458,923.79	6,092,189,215.44	4,921,568,049.98				
Capitalisation I (CZK)	CZK				286,924.96	281,646.30	204,820.70	15,027
Capitalisation I (EUR)	EUR				11,689.82	11,531.47	8,840.40	285
Capitalisation P (CZK)	CZK				5,377.80	5,311.96	3,910.90	235,007
Capitalisation P (EUR)	EUR				222.51	220.88	171.41	30,629
Distribution P (CZK)	CZK				977.74	995.72	752.10	30,237
<b>Goldman Sachs China A-Share Equity ESG*</b>	USD	8,464,147.35	13,076,647.59	37,460,686.01				
Capitalisation I (USD)	USD				5,776.31	5,079.79	5,495.34	0.30
Capitalisation O (USD)	USD				3,302.37	2,904.46	3,143.30	1,525
Capitalisation P (USD)	USD				276.47	244.27	266.72	203
Capitalisation R (USD)	USD				286.46	252.14	273.14	487
Capitalisation R Hedged (i) (EUR)	EUR				147.05	130.43	144.10	1,062
Capitalisation X (USD)	USD				269.90	239.04	262.29	92
Distribution P (USD)	USD				160.33	142.70	155.30	18,992
Distribution Z (EUR)	EUR				-	-	5,628.07	-
<b>Goldman Sachs ING Dinamic</b>	EUR	51,681,536.31	45,306,200.81	40,527,648.66				
Capitalisation X (EUR)	EUR				352.51	342.08	301.41	40,810
Capitalisation X Hedged (i) (RON)	RON				1,759.67	1,690.23	1,461.76	105,453
<b>Goldman Sachs Romania Equity</b>	RON	1,439,375,222.85	1,489,921,510.35	1,064,578,720.60				
Capitalisation I (RON)	RON				74,020.23	76,791.60	54,581.28	15,240
Capitalisation P (EUR)	EUR				654.75	682.93	492.61	741
Capitalisation X (RON)	RON				2,466.50	2,580.09	1,863.68	125,230
<b>Goldman Sachs Czech Crown Bond</b>	CZK	9,599,435,605.93	9,727,354,364.98	6,710,975,298.41				
Capitalisation I (CZK)	CZK				129,758.30	127,065.23	120,051.19	38,665
Capitalisation P (CZK)	CZK				2,596.66	2,549.65	2,422.03	1,760,130
Capitalisation X (CZK)	CZK				17,284.27	16,988.49	16,170.35	148
Distribution P (CZK)	CZK				1,497.14	1,478.98	1,423.15	5,721
Distribution X (CZK)	CZK				48,508.32	48,229.42	46,273.10	16
<b>Goldman Sachs Czech Crown Short Duration Bond</b>	CZK	662,422,580.57	657,014,564.96	570,742,068.14				
Capitalisation I (CZK)	CZK				149,781.23	146,156.02	137,725.19	3,508
Capitalisation P (CZK)	CZK				1,670.52	1,632.06	1,541.66	82,016

## Semi-Annual Report as of 31 December 2024

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Dec-24
		31-Dec-24	30-Jun-24	30-Jun-23	31-Dec-24	30-Jun-24	30-Jun-23	
<b>Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index</b>	USD	127,668,460.91	175,488,882.86	172,923,152.83				
Capitalisation I (USD)	USD				6,064.42	5,876.86	5,492.23	0.33
Capitalisation I Hedged (i) (EUR)	EUR				4,282.82	4,187.46	3,976.92	23,662
Capitalisation N Hedged (i) (EUR)	EUR				257.60	252.28	240.14	1,882
Capitalisation O Hedged (i) (EUR)	EUR				262.39	256.60	243.81	44,063
Capitalisation Z Hedged (i) (EUR)	EUR				10.83	10.58	10.04	25,747
Distribution I (Q) Hedged (i) (EUR)	EUR				3,859.27	3,909.83	3,989.71	2,333
Distribution N (Q) Hedged (i) (EUR)	EUR				129.14	130.86	133.51	3,754
Distribution O (Q) Hedged (i) (EUR)	EUR				129.27	130.94	133.52	1,038
<b>Goldman Sachs Romania RON Bond</b>	RON	1,740,261,384.97	1,740,784,367.56	1,651,852,013.27				
Capitalisation I (RON)	RON				33,542.55	33,204.66	31,168.86	48,419
Capitalisation X (RON)	RON				2,153.42	2,140.76	2,026.47	53,948
<b>Hungarian Forint Bond</b>	HUF	31,978,082,429.05	30,843,680,756.32	27,598,732,220.01				
Capitalisation I (HUF)	HUF				712,883.12	681,364.85	615,778.39	44,857
<b>Hungarian Forint Short Duration Bond</b>	HUF	8,669,607,047.11	7,550,430,741.17	7,505,975,817.33				
Capitalisation I (HUF)	HUF				668,587.15	646,881.79	584,550.33	12,967
<b>Goldman Sachs ING Conservator</b>	EUR	22,426,521.09	18,970,942.57	17,810,071.06				
Capitalisation X (EUR)	EUR				254.47	247.02	233.11	30,455
Capitalisation X Hedged (i) (RON)	RON				1,276.22	1,226.20	1,135.56	57,219
<b>Goldman Sachs ING Moderat</b>	EUR	52,715,427.61	47,429,413.46	42,206,614.33				
Capitalisation X (EUR)	EUR				294.18	286.70	260.71	50,691
Capitalisation X Hedged (i) (RON)	RON				1,474.74	1,422.49	1,269.46	127,540

\* Refer to Note 1 Organisation for more details.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Organisation

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

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

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

As at 31 December 2024, the Fund offered shares in the sub-funds as detailed in the prospectus.

### Investment Objectives

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

### Changes

On 5 August 2024, the sub-fund Goldman Sachs China A-Share Equity (Former NN) has changed the name to Goldman Sachs China A-Share Equity ESG.

## 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.

In accordance with the Prospectus, Total Net Assets as at 31 December 2024 reflect all capital and securities transactions until 30 December 2024 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets solely with a view to publication, all the capital and securities transactions traded on 31 December 2024 would have been included in the Total Net Assets as at 31 December 2024.

### 2.2 Operating Expenses

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

### 2.3 Investment Transactions and Related Investment Income

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

Dividends are accounted for on the ex-date. Dividend income 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 12 for details of the sub-funds that incurred separately identifiable transaction costs. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

## **2.5 Due to/from Brokers**

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

## **2.6 Expenses Payable**

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

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

### **2.7.1 Recognition**

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

### **2.7.2 Value Measurement Principles**

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

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

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

#### **Debt Securities**

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

## Money Market Instruments and Fund Investments

The fund's valuation methodology for money market investments meets the requirements of money market fund regulation (MMFR) that came into effect as of 21 January 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of the Fund shall be valued by using mark-to-market whenever possible and the asset of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Fund shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF. For the period ended 31 December 2024, no mark-to-model is used by the fund.

## Shares in Collective Investment Schemes

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

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

## Derivatives

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

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

## Forward Foreign Currency Contracts

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

## Futures Contracts

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

## Swap Contracts

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

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

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

## All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 31 December 2024 was GSAM B.V. Product Controllers Division ("Controllers").

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

## 2.8 Cash

Cash is valued at cost, which approximates market value.

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

## 2.9 Foreign Currency Translation

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

## 2.10 Swinging Single Pricing

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

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

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

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

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

As at 31 December 2024, no swing pricing adjustment was applied.

## 3 Taxation

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

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

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

The tax reclaims are booked automatically as per tax applicable for the entity type and are booked as per occurrence of the dividend activity. Open tax reclaims on dividends are recorded under Dividend tax reclaim receivable in the Statement of Net Assets.

## 4 Distributions

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

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

## 5 Management Fees

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

As at 31 December 2024, the effective management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)						
	Class I (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
Goldman Sachs Central Europe Equity	0.90	-	-	2.00	-	-	-
Goldman Sachs China A-Share Equity ESG**	0.73	-	0.60	1.50/ 1.10 <sup>(1)</sup>	0.75	2.00	-
Goldman Sachs ING Dinamic	-	-	-	-	-	2.50	-
Goldman Sachs Romania Equity	1.00	-	-	2.00	-	2.50	-
Goldman Sachs Czech Crown Bond	0.60	-	-	1.00	-	1.20	-
Goldman Sachs Czech Crown Short Duration Bond	0.10	-	-	0.20	-	-	-
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	0.25 <sup>(2)</sup>	0.30	0.05	-	-	-	0.00
Goldman Sachs Romania RON Bond	0.50	-	-	-	-	1.20	-
Hungarian Forint Bond	0.40	-	-	-	-	-	-
Hungarian Forint Short Duration Bond	0.30	-	-	-	-	-	-
Goldman Sachs ING Conservator	-	-	-	-	-	1.50	-
Goldman Sachs ING Moderat	-	-	-	-	-	2.15	-

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

\*\* Refer to Note 1 Organisation for more details.

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

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

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

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

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

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

## 6 Significant Agreements and Related Parties

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

The following affiliated Investment Manager has been appointed on behalf of the Company to provide portfolio management services:

- Goldman Sachs Asset Management International

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

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

The appointment of China Asset Management (Hong Kong) Limited as an Investment Manager was terminated with effect from 5 August 2024 due to the insourcing of the portfolio management.

## Directors' Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Management Company 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 31 December 2024, the total Directors' fees amounted to EUR 12,910.30.

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 Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

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

As at 31 December 2024, the effective fixed service fees rates for the active share classes are as follows:

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

Sub-funds	Fixed services fees rate (p.a.)						
	Class I (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
Goldman Sachs ING Moderat	-	-	-	-	-	0.12	-

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

\*\* Refer to Note 1 Organisation for more details.

## 8 Overlay Fees

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

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

As at 31 December 2024, the overlay fee is 0.021%.

## 9 Exchange Rates

As at 31 December 2024, the exchange rates used were as follows:

1 CZK =	0.0397 EUR	1 EUR =	1.6725 AUD	1 HUF =	0.0612 CZK
	0.0330 GBP <sup>(1)</sup>		1.4893 CAD		0.0024 EUR
	16.3402 HUF		0.8268 GBP		0.0104 PLN
	0.1699 PLN		162.7392 JPY		0.0121 RON
	0.1976 RON		4.9755 RON		0.0890 TRY
	0.0411 USD		1.0355 USD		0.0025 USD
1 RON =	5.0598 CZK	1 USD =	7.3415 CNH		
	0.2010 EUR		7.2993 CNY		
	0.1662 GBP		0.9657 EUR		
	82.6786 HUF		7.7680 HKD		
	0.8597 PLN				
	0.2081 USD				

<sup>(1)</sup> The sub-fund's Goldman Sachs Central Europe Equity last business day in 2024 was 30 December 2024 and the CZK to GBP exchange rate is disclosed as of this date.

## 10 Statement of Changes in each Portfolio

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

## 11 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 December 2024:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Czech Crown Bond	CZK	Due to	OTC Derivatives	7,552,506.33
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	USD	Due from	OTC Derivatives	900,000.00
Goldman Sachs Romania RON Bond	RON	Due to	OTC Derivatives	49,754.73

## 12 Transaction Costs

For the period ended 31 December 2024, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	% of average Net Assets
Goldman Sachs Central Europe Equity	CZK	788,960.21	0.03
Goldman Sachs China A-Share Equity ESG*	USD	25,989.58	0.27
Goldman Sachs ING Dinamic	EUR	420.88	0.00
Goldman Sachs Romania Equity	RON	264,616.48	0.04
Goldman Sachs Czech Crown Bond	CZK	-	-
Goldman Sachs Czech Crown Short Duration Bond	CZK	-	-
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	USD	5,183.43	0.01
Goldman Sachs Romania RON Bond	RON	1,755.17	0.00
Hungarian Forint Bond	HUF	28,500.30	0.00
Hungarian Forint Short Duration Bond	HUF	0.23	0.00
Goldman Sachs ING Conservator	EUR	124.92	0.00
Goldman Sachs ING Moderat	EUR	353.91	0.00

\* Refer to Note 1 Organisation for more details.

## 13 Subsequent Events

There have been no significant events to be reported.

## 14 Approval of Financial Statements

The Board of Directors approved the unaudited Semi-Annual Financial Statements on 11 February 2025.

## 15 Cross sub-fund investments

The following sub-funds are invested in other sub-funds of the Fund. As at 31 December 2024, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investments at market value as at 31 December 2024
Goldman Sachs ING Dinamic	Goldman Sachs Romania Equity	7,905,797.44 EUR
Goldman Sachs ING Dinamic	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index (hedged i)	8,424.31 EUR
Goldman Sachs ING Dinamic	Goldman Sachs Romania RON Bond	7,955,197.65 EUR
Goldman Sachs ING Conservator	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index (hedged i)	4,210.01 EUR
Goldman Sachs ING Conservator	Goldman Sachs Romania RON Bond	3,296,126.35 EUR
Goldman Sachs ING Moderat	Goldman Sachs Romania Equity	5,267,060.32 EUR
Goldman Sachs ING Moderat	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index (hedged i)	8,424.31 EUR
Goldman Sachs ING Moderat	Goldman Sachs Romania RON Bond	7,947,775.17 EUR

The combined statements were calculated on the basis of aggregation of individual sub-fund's statements with no elimination of cross-investments if any. As of 31 December 2024, the cross-investments within the Fund represent 32,393,015.56 EUR or 1.98% of the combined net assets.

# GOLDMAN SACHS CENTRAL EUROPE EQUITY

## SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value CZK	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 97.64%</b>				
<b>Austria</b>				
17,000	ANDRITZ AG	EUR	20,958,059.57	0.36
420,000	Erste Group Bank AG	EUR	630,689,945.76	10.76
319,500	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	244,069,171.07	4.16
			895,717,176.40	15.28
<b>Czech Republic</b>				
270,000	CEZ AS	CZK	258,390,000.00	4.41
126,122	Colt CZ Group SE	CZK	84,375,618.00	1.44
411,892	Komerční Banka AS	CZK	349,490,362.00	5.96
3,700,000	Moneta Money Bank AS	CZK	458,060,000.00	7.82
17,500	Primoco Uav SE	CZK	15,750,000.00	0.27
			1,166,065,980.00	19.90
<b>Greece</b>				
45,000	Metlen Energy & Metals S.A.	EUR	37,536,034.20	0.64
300,000	OPAP S.A.	EUR	117,795,641.42	2.01
			155,331,675.62	2.65
<b>Hungary</b>				
830,000	Magyar Telekom Telecommunications PLC	HUF	64,702,248.00	1.10
50,000	MOL Hungarian Oil & Gas PLC	HUF	8,352,269.54	0.14
179,250	OTP Bank Nyrt	HUF	237,897,876.75	4.06
240,000	Richter Gedeon Nyrt	HUF	152,727,214.37	2.61
			463,679,608.66	7.91
<b>Luxembourg</b>				
50,000	Allegro.eu S.A.	PLN	7,970,133.35	0.14
5,707	Zabka Group S.A.	PLN	646,674.19	0.01
			8,616,807.54	0.15
<b>Netherlands</b>				
130,152	Digi Communications NV	RON	42,148,205.03	0.72
<b>Poland</b>				
180,000	Alior Bank S.A.	PLN	91,099,683.72	1.55
75,000	Asseco Poland S.A.	PLN	42,470,097.57	0.73
1,253,798	Bank Millennium S.A.	PLN	65,684,742.65	1.12
310,000	Bank Polska Kasa Opieki S.A.	PLN	251,636,063.91	4.29
2,780	Benefit Systems S.A.	PLN	47,374,025.26	0.81
24,000	CCC S.A.	PLN	25,965,917.45	0.44
87,000	Dino Polska S.A.	PLN	199,621,819.95	3.41
370,000	Enea S.A.	PLN	28,117,382.55	0.48
14,000	Grupa Kety S.A.	PLN	56,244,183.27	0.96
209,000	KGHM Polska Miedz S.A.	PLN	141,478,696.48	2.41
20,000	KRUK S.A.	PLN	48,950,981.48	0.84
2,700	LPP S.A.	PLN	247,138,883.79	4.22
20,000	mBank S.A.	PLN	64,420,339.27	1.10
968,200	Orange Polska S.A.	PLN	41,980,123.91	0.72
600,000	ORLEN S.A.	PLN	166,701,755.12	2.84
1,214,794	PGE Polska Grupa Energetyczna S.A.	PLN	43,404,849.29	0.74
1,015,000	Powszechna Kasa Oszczedności Bank Polski S.A.	PLN	357,045,492.22	6.09
680,000	Powszechny Zakład Ubezpieczeń S.A.	PLN	183,484,948.78	3.13
62,470	Santander Bank Polska S.A.	PLN	168,269,128.35	2.87
1,512,224	Tauron Polska Energia S.A.	PLN	33,460,727.23	0.57

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

# GOLDMAN SACHS CENTRAL EUROPE EQUITY

Holdings	Security Description	Currency	Market Value CZK	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 97.64% (continued)</b>				
<b>Poland (continued)</b>				
128,420	XTB S.A.	PLN	53,217,227.87	0.91
			2,357,767,070.12	40.23
<b>Romania</b>				
1,000,000	Antibiotice S.A.	RON	12,953,532.80	0.22
1,468,532	Aquila Part Prod Com S.A.	RON	8,582,497.05	0.15
750,000	Arobs Transilvania Software S.A.	RON	2,967,674.60	0.05
1,132,238	Banca Transilvania S.A.	RON	154,685,553.11	2.64
408,320	BRD-Groupe Societe Generale S.A.	RON	38,511,889.30	0.66
580,000	MED Life S.A.	RON	17,021,751.70	0.29
47,573,196	OMV Petrom S.A.	RON	170,669,858.19	2.91
114,347	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica S.A.	RON	70,588,323.86	1.20
285,000	Societatea Energetica Electrica S.A.	RON	19,035,621.25	0.32
1,940,000	Societatea Nationala de Gaze Naturale ROMGAZ S.A. GDR	RON	50,456,034.25	0.86
93,452	Societatea Nationala Nuclearelectrica S.A.	RON	19,647,526.91	0.34
2,314,144	Teraplast S.A.	RON	5,351,245.12	0.09
			570,471,508.14	9.73
<b>Slovakia</b>				
181,500	GEVORKYAN AS	CZK	49,368,000.00	0.84
<b>United States</b>				
20,000	Gen Digital, Inc.	USD	13,277,874.68	0.23
<b>TOTAL COMMON STOCKS</b>			<b>5,722,443,906.19</b>	<b>97.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>5,722,443,906.19</b>	<b>97.64</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>5,722,443,906.19</b>	<b>97.64</b>

## Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain CZK	% of NAV
CZK	3,607	EUR	143	Brown Brothers Harriman & Co.	07/01/2025	2.04	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>2.04</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss CZK	% of NAV
EUR	0	CZK	5	Brown Brothers Harriman & Co.	02/01/2025	(0.00)	(0.00)
CZK	8,678	EUR	345	Brown Brothers Harriman & Co.	02/01/2025	(5.85)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(5.85)</b>	<b>(0.00)</b>

	Market Value CZK	% of NAV
<b>INVESTMENTS</b>	<b>5,722,443,902.38</b>	<b>97.64</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>138,015,021.41</b>	<b>2.36</b>
<b>TOTAL NET ASSETS</b>	<b>5,860,458,923.79</b>	<b>100.00</b>

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

## GOLDMAN SACHS CENTRAL EUROPE EQUITY

Allocation of Portfolio as at 31 December 2024	% of NAV
<b>Common Stocks</b>	
Financial	57.96
Utilities	8.70
Consumer Non-cyclical	7.34
Energy	6.75
Consumer Cyclical	6.68
Basic Materials	3.37
Industrial	3.15
Communications	2.91
Technology	0.78
<b>TOTAL COMMON STOCKS</b>	<b>97.64</b>

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

# GOLDMAN SACHS CHINA A-SHARE EQUITY ESG\*

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.87%</b>				
<b>Cayman Islands</b>				
7,500	Alibaba Group Holding Ltd.	HKD	79,075.15	0.93
3,800	Meituan	HKD	73,512.78	0.87
2,298	Tencent Holdings Ltd.	HKD	122,299.73	1.44
1,750	Trip.com Group Ltd.	HKD	121,565.76	1.44
			396,453.42	4.68
<b>China</b>				
24,800	Aier Eye Hospital Group Co. Ltd.	CNH	44,739.91	0.53
5,466	Anji Microelectronics Technology Shanghai Co. Ltd.	CNH	103,709.98	1.23
119,200	Bank of Jiangsu Co. Ltd.	CNH	159,357.42	1.88
31,700	Bank of Ningbo Co. Ltd.	CNH	104,877.07	1.24
159,600	Baoshan Iron & Steel Co. Ltd.	CNH	152,122.57	1.80
6,091	BYD Co. Ltd.	CNH	234,444.01	2.77
180,391	China Construction Bank Corp.	CNH	215,894.77	2.55
26,787	China Life Insurance Co. Ltd.	CNH	152,783.05	1.80
69,130	China Merchants Bank Co. Ltd.	CNH	369,831.66	4.37
62,900	China Merchants Expressway Network & Technology Holdings Co. Ltd.	CNH	119,481.61	1.41
11,600	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	CNH	70,005.01	0.83
45,725	China Yangtze Power Co. Ltd.	CNH	183,991.71	2.17
86,799	CITIC Securities Co. Ltd.	CNH	344,578.63	4.07
244,500	CNOOC Energy Technology & Services Ltd.	CNH	142,199.92	1.68
10,852	Contemporary Ampere Technology Co. Ltd.	CNH	392,530.05	4.64
46,513	East Money Information Co. Ltd.	CNH	163,450.42	1.93
26,350	ENN Natural Gas Co. Ltd.	CNH	77,824.50	0.92
13,200	Flat Glass Group Co. Ltd.	CNH	35,402.57	0.42
171,200	Focus Media Information Technology Co. Ltd.	CNH	163,784.01	1.93
51,700	Foxconn Industrial Internet Co. Ltd.	CNH	151,798.53	1.79
2,500	Fujian Apex Software Co. Ltd.	CNH	12,769.87	0.15
24,200	Fuyao Glass Industry Group Co. Ltd.	CNH	205,690.94	2.43
28,200	Huaxin Cement Co. Ltd.	CNH	46,454.12	0.55
46,300	Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	190,166.85	2.25
34,100	JCET Group Co. Ltd.	CNH	189,787.65	2.24
129,770	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	CNH	133,741.32	1.58
10,178	Jiangsu Hengli Hydraulic Co. Ltd.	CNH	73,101.79	0.86
33,856	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	CNH	211,562.62	2.50
21,200	Livzon Pharmaceutical Group, Inc.	CNH	109,698.55	1.30
36,056	LONGi Green Energy Technology Co. Ltd.	CNH	77,094.76	0.91
31,193	Luxshare Precision Industry Co. Ltd.	CNH	173,240.83	2.05
38,496	Midea Group Co. Ltd.	CNH	394,442.47	4.66
14,913	Montage Technology Co. Ltd.	CNH	138,013.70	1.63
54,200	NARI Technology Co. Ltd.	CNH	185,977.82	2.20
2,879	NAURA Technology Group Co. Ltd.	CNH	153,332.29	1.81
17,600	Ningbo Orient Wires & Cables Co. Ltd.	CNH	125,906.51	1.49
13,300	Ningbo Tuopu Group Co. Ltd.	CNH	88,769.33	1.05
40,800	Ping An Insurance Group Co. of China Ltd.	CNH	292,322.80	3.45
4,000	SG Micro Corp.	CNH	44,569.59	0.53
17,930	Shenzhen Envicool Technology Co. Ltd.	CNH	98,618.39	1.16
13,842	Shenzhen Inovance Technology Co. Ltd.	CNH	110,316.21	1.30
2,841	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	98,675.68	1.17

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

# GOLDMAN SACHS CHINA A-SHARE EQUITY ESG\*

Holdings	Security Description	Currency	Market Value USD	% of NAV			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>							
<b>Common Stocks - 98.87% (continued)</b>							
<b>China (continued)</b>							
13,700	Sieyuan Electric Co. Ltd.	CNH	135,665.74	1.60			
10,739	Sungrow Power Supply Co. Ltd.	CNH	107,938.84	1.27			
10,850	Sunresin New Materials Co. Ltd.	CNH	70,715.86	0.84			
65,600	TangShan Port Group Co. Ltd.	CNH	42,069.56	0.50			
24,000	Venustech Group, Inc.	CNH	51,703.51	0.61			
2,578	Wanhua Chemical Group Co. Ltd.	CNH	25,040.83	0.30			
47,400	Weichai Power Co. Ltd.	CNH	88,394.58	1.04			
29,400	Wens Foodstuff Group Co. Ltd.	CNH	66,102.71	0.78			
6,400	Will Semiconductor Co. Ltd. Shanghai	CNH	91,047.22	1.08			
25,973	WUS Printed Circuit Kunshan Co. Ltd.	CNH	140,615.80	1.66			
9,100	WuXi AppTec Co. Ltd.	CNH	68,223.66	0.81			
13,100	Yantai Jereh Oilfield Services Group Co. Ltd.	CNH	65,977.09	0.78			
13,600	Yifeng Pharmacy Chain Co. Ltd.	CNH	44,679.97	0.53			
75,900	Yunnan Aluminium Co. Ltd.	CNH	139,887.28	1.65			
3,100	Zhongji Innolight Co. Ltd.	CNH	52,278.45	0.62			
84,291	Zijin Mining Group Co. Ltd.	CNH	173,763.44	2.05			
			7,901,166.03	93.35			
<b>Hong Kong</b>							
40,000	China Merchants Port Holdings Co. Ltd.	HKD	71,267.19	0.84			
<b>TOTAL COMMON STOCKS</b>			<b>8,368,886.64</b>	<b>98.87</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>8,368,886.64</b>	<b>98.87</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>8,368,886.64</b>	<b>98.87</b>			
<b>Forward Currency Contracts - (0.02)%</b>							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	16,496	EUR	15,702	State Street Bank and Trust Co.	17/01/2025	226.63	0.00
USD	4,500	EUR	4,335	State Street Bank and Trust Co.	03/01/2025	11.05	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>237.68</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	150	USD	156	State Street Bank and Trust Co.	02/01/2025	(1.01)	(0.00)
EUR	170,995	USD	179,413	State Street Bank and Trust Co.	17/01/2025	(2,246.14)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(2,247.15)</b>	<b>(0.02)</b>
						Market Value USD	% of NAV
<b>INVESTMENTS</b>						<b>8,366,877.17</b>	<b>98.85</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>97,270.18</b>	<b>1.15</b>
<b>TOTAL NET ASSETS</b>						<b>8,464,147.35</b>	<b>100.00</b>

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

## GOLDMAN SACHS CHINA A-SHARE EQUITY ESG\*

Allocation of Portfolio as at 31 December 2024	% of NAV
<b>Common Stocks</b>	
Financial	20.94
Consumer Cyclical	17.12
Industrial	14.91
Consumer Non-cyclical	11.51
Communications	9.16
Technology	8.05
Basic Materials	7.87
Energy	5.06
Utilities	4.25
<b>TOTAL COMMON STOCKS</b>	<b>98.87</b>

\* Refer to Note 1 Organisation for more details.

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

# GOLDMAN SACHS ING DINAMIC

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

## Undertakings for collective investment

### Open Ended Funds - 97.62%

#### Ireland

1,547	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	270,879.70	0.53
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#### Luxembourg

2	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	8,424.31	0.02
6,226	Goldman Sachs Euro Bond - I Cap EUR	EUR	3,456,616.11	6.69
1,384	Goldman Sachs Euro Credit - I Cap EUR	EUR	3,043,180.72	5.89
376	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	2,706,907.73	5.24
104	Goldman Sachs Europe Sustainable Equity - I Cap EUR	EUR	1,319,332.73	2.55
2	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR	7,728.19	0.01
576	Goldman Sachs Global Real Estate Equity (Former NN) - I Cap EUR	EUR	5,292,430.22	10.24
8,787	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	7,283,726.66	14.09
3,912	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	2,019,726.48	3.91
39	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	535,435.83	1.03
865	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR	EUR	8,511,537.52	16.47
531	Goldman Sachs Romania Equity - I Cap RON	RON	7,905,797.44	15.30
1,180	Goldman Sachs Romania RON Bond - I Cap RON	RON	7,955,197.65	15.39
23	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	122,039.15	0.24
2	Goldman Sachs US High Yield - I Cap EUR (hedged i)	EUR	11,330.78	0.02
			50,179,411.52	97.09

### TOTAL OPEN ENDED FUNDS

			<b>50,450,291.22</b>	<b>97.62</b>
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### TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET

			<b>50,450,291.22</b>	<b>97.62</b>
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### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

			<b>50,450,291.22</b>	<b>97.62</b>
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### Futures Contracts - (0.17)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
	<b>EUR</b>				
(7)	Euro-Bund Futures 06/03/2025	Short	934,080.00	24,570.00	0.05
	<b>JPY</b>				
1	TOPIX Index Futures 13/03/2025	Long	171,224.90	2,129.57	0.01
	<b>USD</b>				
(3)	US Treasury Ultra Long Bond Futures 20/03/2025	Short	344,489.38	19,012.55	0.04
	<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>45,712.12</b>	<b>0.10</b>

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

# GOLDMAN SACHS ING DINAMIC

## Futures Contracts - (0.17)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV	
<b>EUR</b>						
7	Euro-OAT Futures 06/03/2025	Long	863,800.00	(18,480.00)	(0.04)	
<b>GBP</b>						
5	UK Long Gilt Bond Futures 27/03/2025	Long	558,832.83	(10,280.44)	(0.02)	
<b>USD</b>						
11	Dow Jones US Real Estate Index Futures 21/03/2025	Long	381,042.97	(14,447.13)	(0.03)	
4	NASDAQ 100 E-mini Index Futures 21/03/2025	Long	1,639,903.43	(53,805.89)	(0.11)	
3	S&P500 E-mini Index Futures 21/03/2025	Long	859,838.24	(27,943.02)	(0.05)	
17	US 5 Year Note (CBT) Futures 31/03/2025	Long	1,745,224.24	(9,747.70)	(0.02)	
				4,626,008.88	(105,943.74)	(0.21)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(134,704.18)</b>	<b>(0.27)</b>	

## Forward Currency Contracts - 0.20%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
RON	193,050,221	EUR	38,638,505	State Street Bank and Trust Co.	17/01/2025	108,354.01	0.21
EUR	94,077	RON	468,456	State Street Bank and Trust Co.	17/01/2025	53.72	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>108,407.73</b>	<b>0.21</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	17,959	RON	89,379	State Street Bank and Trust Co.	03/01/2025	(4.78)	(0.00)
RON	6,207,665	EUR	1,247,935	State Street Bank and Trust Co.	03/01/2025	(281.92)	(0.00)
RON	2,999,197	EUR	602,257	State Street Bank and Trust Co.	17/01/2025	(292.34)	(0.00)
EUR	2,095,153	RON	10,448,235	State Street Bank and Trust Co.	17/01/2025	(1,898.35)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(2,477.39)</b>	<b>(0.01)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>50,467,229.50</b>	<b>97.65</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,214,306.81</b>	<b>2.35</b>
<b>TOTAL NET ASSETS</b>	<b>51,681,536.31</b>	<b>100.00</b>

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

## GOLDMAN SACHS ROMANIA EQUITY

Holdings	Security Description	Currency	Market Value RON	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.02%</b>				
<b>Austria</b>				
48,000	ANDRITZ AG	EUR	11,697,536.67	0.81
237,000	Erste Group Bank AG	EUR	70,350,306.24	4.89
125,000	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	18,875,701.71	1.31
			100,923,544.62	7.01
<b>Czech Republic</b>				
30,000	CEZ AS	CZK	5,674,108.94	0.39
50,780	Colt CZ Group SE	CZK	6,714,030.22	0.47
77,347	Komerční Banka AS	CZK	12,970,591.98	0.90
1,600,000	Moneta Money Bank AS	CZK	39,147,596.63	2.72
19,500	Primoco Uav SE	CZK	3,468,499.20	0.24
			67,974,826.97	4.72
<b>Greece</b>				
530,000	Alpha Services & Holdings S.A.	EUR	4,264,030.35	0.30
62,500	Metlen Energy & Metals S.A.	EUR	10,423,616.50	0.72
350,000	OPAP S.A.	EUR	27,340,225.61	1.90
287,547	Piraeus Financial Holdings S.A.	EUR	5,508,127.29	0.38
			47,535,999.75	3.30
<b>Hungary</b>				
800,000	Magyar Telekom Telecommunications PLC ADR	HUF	12,327,256.85	0.86
101,560	OTP Bank Nyrt	HUF	26,643,377.26	1.85
180,000	Richter Gedeon Nyrt	HUF	22,641,900.34	1.57
			61,612,534.45	4.28
<b>Luxembourg</b>				
70,000	Allegro.eu S.A.	PLN	2,205,046.93	0.15
87,235	Zabka Group S.A.	PLN	1,953,406.54	0.14
			4,158,453.47	0.29
<b>Netherlands</b>				
908,242	Digi Communications NV	RON	58,127,488.00	4.04
<b>Poland</b>				
165,000	Alior Bank S.A.	PLN	16,502,605.68	1.15
52,722	Asseco Poland S.A.	PLN	5,899,810.83	0.41
927,695	Bank Millennium S.A.	PLN	9,604,314.22	0.67
245,000	Bank Polska Kasa Opieki S.A.	PLN	39,300,808.81	2.73
3,000	Benefit Systems S.A.	PLN	10,102,781.50	0.70
13,000	CCC S.A.	PLN	2,779,457.24	0.19
81,000	Dino Polska S.A.	PLN	36,728,060.18	2.55
250,000	Enea S.A.	PLN	3,754,372.75	0.26
10,195	Grupa Kety S.A.	PLN	8,093,959.44	0.56
161,000	KGHM Polska Miedz S.A.	PLN	21,537,478.36	1.50
11,500	KRUK S.A.	PLN	5,562,287.89	0.39
2,500	LPP S.A.	PLN	45,221,143.46	3.14
14,000	mBank S.A.	PLN	8,911,386.13	0.62
838,563	Orange Polska S.A.	PLN	7,185,194.82	0.50
517,000	ORLEN S.A.	PLN	28,385,966.08	1.97
837,243	PGE Polska Grupa Energetyczna S.A.	PLN	5,911,685.94	0.41
776,522	Powszechna Kasa Oszczednosci Bank Polski S.A.	PLN	53,980,324.49	3.75
550,000	Powszechny Zakład Ubezpieczeń S.A.	PLN	29,327,729.10	2.04
39,500	Santander Bank Polska S.A.	PLN	21,025,883.27	1.46
1,041,071	Tauron Polska Energia S.A.	PLN	4,552,225.97	0.32

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

## GOLDMAN SACHS ROMANIA EQUITY

Holdings	Security Description	Currency	Market Value RON	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.02% (continued)</b>				
<b>Poland (continued)</b>				
138,026	XTB S.A.	PLN	11,303,285.55	0.78
			375,670,761.71	26.10
<b>Romania</b>				
4,000,000	Antibiotice S.A.	RON	10,240,000.00	0.71
8,906,048	Aquila Part Prod Com S.A.	RON	10,286,485.44	0.72
5,144,352	Banca Transilvania S.A.	RON	138,897,504.00	9.65
3,330,354	BRD-Groupe Societe Generale S.A.	RON	62,077,798.56	4.31
104,499	Bursa de Valori Bucuresti S.A.	RON	4,274,009.10	0.30
4,650,000	MED Life S.A.	RON	26,970,000.00	1.87
195,163,828	OMV Petrom S.A.	RON	138,371,154.05	9.61
1,042,332	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica S.A.	RON	127,164,504.00	8.84
2,105,000	Societatea Energetica Electrica S.A.	RON	27,786,000.00	1.93
14,150,000	Societatea Nationala de Gaze Naturale ROMGAZ S.A. GDR	RON	72,731,000.00	5.05
715,000	Societatea Nationala Nuclearelectrica S.A.	RON	29,708,250.00	2.07
275,000	Sphera Franchise Group S.A.	RON	11,082,500.00	0.77
16,529,600	Teraplast S.A.	RON	7,554,027.20	0.53
184,665	Transelectrica S.A.	RON	6,961,870.50	0.48
800,079	Transgaz SA Medias	RON	18,761,852.55	1.30
172,605	TTS Transport Trade Services S.A.	RON	826,777.95	0.06
			693,693,733.35	48.20
<b>Slovakia</b>				
201,000	GEVORKYAN AS	CZK	10,805,116.13	0.75
<b>United States</b>				
36,000	Gen Digital, Inc.	USD	4,736,093.37	0.33
<b>TOTAL COMMON STOCKS</b>			<b>1,425,238,551.82</b>	<b>99.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,425,238,551.82</b>	<b>99.02</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>1,425,238,551.82</b>	<b>99.02</b>

### Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss RON	% of NAV
EUR	1	RON	5	Brown Brothers Harriman & Co.	08/01/2025	(0.00)	(0.00)
RON	636	EUR	128	Brown Brothers Harriman & Co.	08/01/2025	(0.31)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(0.31)</b>	<b>(0.00)</b>

	Market Value RON	% of NAV
<b>INVESTMENTS</b>	<b>1,425,238,551.51</b>	<b>99.02</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>14,136,671.34</b>	<b>0.98</b>
<b>TOTAL NET ASSETS</b>	<b>1,439,375,222.85</b>	<b>100.00</b>

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

## GOLDMAN SACHS ROMANIA EQUITY

Allocation of Portfolio as at 31 December 2024	% of NAV
<b>Common Stocks</b>	
Financial	40.20
Utilities	16.72
Energy	16.63
Consumer Non-cyclical	7.40
Consumer Cyclical	6.14
Communications	5.88
Industrial	3.58
Basic Materials	2.06
Technology	0.41
<b>TOTAL COMMON STOCKS</b>	<b>99.02</b>

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

## GOLDMAN SACHS CZECH CROWN BOND

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

### Bonds - 91.41%

#### Czech Republic

1,295,000,000	Czech Republic Government Bond	CZK	1.250%	14/02/2025	1,290,953,125.00	13.45
510,000,000	Czech Republic Government Bond	CZK	1.000%	26/06/2026	491,034,375.00	5.12
120,000,000	Czech Republic Government Bond	CZK	0.250%	10/02/2027	111,750,000.00	1.16
48,000,000	Czech Republic Government Bond <sup>(a)</sup>	CZK	3.690%	19/11/2027	48,038,400.00	0.50
777,000,000	Czech Republic Government Bond	CZK	2.750%	23/07/2029	742,763,437.50	7.74
225,000,000	Czech Republic Government Bond	CZK	0.950%	15/05/2030	193,851,562.50	2.02
260,700,000	Czech Republic Government Bond	CZK	1.200%	13/03/2031	222,002,343.75	2.31
420,000,000	Czech Republic Government Bond	CZK	1.750%	23/06/2032	360,806,250.00	3.76
1,390,000,000	Czech Republic Government Bond	CZK	4.500%	11/11/2032	1,429,093,750.00	14.89
190,000,000	Czech Republic Government Bond	CZK	3.000%	03/03/2033	175,690,625.00	1.83
190,000,000	Czech Republic Government Bond	CZK	2.000%	13/10/2033	160,787,500.00	1.68
617,500,000	Czech Republic Government Bond	CZK	4.900%	14/04/2034	652,041,406.25	6.79
435,000,000	Czech Republic Government Bond	CZK	3.500%	30/05/2035	409,987,500.00	4.27
380,000,000	Czech Republic Government Bond	CZK	4.200%	04/12/2036	377,268,750.00	3.93
350,000,000	Czech Republic Government Bond	CZK	1.950%	30/07/2037	270,484,375.00	2.82
1,470,000,000	Czech Republic Government Bond	CZK	1.500%	24/04/2040	1,005,571,875.00	10.48
143,000,000	Czech Republic Government Bond <sup>(a)</sup>	CZK	4.190%	18/08/2043	139,585,875.00	1.45
80,000,000	Czech Republic Government Bond	CZK	4.000%	04/04/2044	75,037,600.00	0.78
401,200,000	Czech Republic Government Bond	CZK	4.850%	26/11/2057	420,883,875.00	4.38
30,000,000	EPH Financing CZ AS	CZK	4.500%	17/03/2025	29,838,000.00	0.31
20,000,000	Moneta Money Bank AS	CZK	8.000%	15/12/2026	20,883,000.00	0.22
6,000,000	NET4GAS sro <sup>(a)</sup>	CZK	5.360%	28/01/2028	5,803,200.00	0.06
51,000,000	NET4GAS sro	CZK	2.745%	28/01/2031	42,243,300.00	0.44
					8,676,400,125.00	90.39

#### Spain

60,000,000	Banco Santander S.A.	CZK	2.350%	21/09/2026	57,876,000.00	0.60
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#### Supranational

36,000,000	Black Sea Trade & Development Bank <sup>(a)</sup>	CZK	4.610%	23/03/2026	35,614,762.92	0.37
42,000,000	International Investment Bank <sup>(b)</sup>	CZK	1.500%	26/04/2024	5,115,600.00	0.05
					40,730,362.92	0.42

#### TOTAL BONDS

					8,775,006,487.92	91.41
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value CZK	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

#### Open Ended Funds - 7.18%

#### Luxembourg

2,963	Goldman Sachs Emerging Markets Debt (Hard Currency) - Z Dis(Q) EUR (hedged i)	EUR			276,943,432.61	2.89
4,178	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR			411,750,477.98	4.29
					688,693,910.59	7.18

#### TOTAL OPEN ENDED FUNDS

					688,693,910.59	7.18
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#### TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET

					9,463,700,398.51	98.59
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#### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

					9,463,700,398.51	98.59
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The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS CZECH CROWN BOND

### Forward Currency Contracts - 0.03%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain CZK	% of NAV
CZK	701,269,820	EUR	27,700,000	Barclays Bank Ireland PLC	13/02/2025	3,202,735.00	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>3,202,735.00</b>	<b>0.03</b>
						Market Value CZK	% of NAV
<b>INVESTMENTS</b>						<b>9,466,903,133.51</b>	<b>98.62</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>132,532,472.42</b>	<b>1.38</b>
<b>TOTAL NET ASSETS</b>						<b>9,599,435,605.93</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2024.

<sup>(b)</sup> Security priced at fair value, but not traded on the transferable exchange.

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

# GOLDMAN SACHS CZECH CROWN SHORT DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value CZK	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 98.47%</b>						
<b>Czech Republic</b>						
120,000,000	Czech Republic Government Bond	CZK	1.250%	14/02/2025	119,625,000.00	18.06
181,000,000	Czech Republic Government Bond	CZK	1.000%	26/06/2026	174,269,062.50	26.31
143,000,000	Czech Republic Government Bond	CZK	0.250%	10/02/2027	133,168,750.00	20.10
160,000,000	Czech Republic Government Bond <sup>(a)</sup>	CZK	3.690%	19/11/2027	160,128,000.00	24.17
31,000,000	Czech Republic Government Bond	CZK	2.500%	25/08/2028	29,721,250.00	4.49
30,000,000	Czech Republic Government Bond	CZK	2.750%	23/07/2029	28,678,125.00	4.33
5,000,000	Czech Republic Government Bond	CZK	0.050%	29/11/2029	4,167,187.50	0.63
					649,757,375.00	98.09
<b>Supranational</b>						
21,000,000	International Investment Bank <sup>(b)</sup>	CZK	1.500%	26/04/2024	2,557,800.00	0.38
<b>TOTAL BONDS</b>					<b>652,315,175.00</b>	<b>98.47</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>652,315,175.00</b>	<b>98.47</b>
					<b>Market Value CZK</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>					<b>652,315,175.00</b>	<b>98.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>10,107,405.57</b>	<b>1.53</b>
<b>TOTAL NET ASSETS</b>					<b>662,422,580.57</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2024.

<sup>(b)</sup> Security priced at fair value, but not traded on the transferable exchange.

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 96.43%</b>						
<b>Angola</b>						
500,000	Angolan Government International Bond	USD	8.000%	26/11/2029	447,625.00	0.35
1,100,000	Angolan Government International Bond	USD	8.750%	14/04/2032	973,181.00	0.76
800,000	Angolan Government International Bond	USD	9.125%	26/11/2049	643,748.00	0.51
					2,064,554.00	1.62
<b>Armenia</b>						
1,500,000	Republic of Armenia International Bond	USD	3.600%	02/02/2031	1,238,887.50	0.97
<b>Azerbaijan</b>						
850,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	722,767.75	0.57
<b>Bahrain</b>						
500,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	471,495.00	0.37
700,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	657,345.50	0.51
1,000,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	898,775.00	0.70
600,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	545,589.00	0.43
300,000	Bahrain Government International Bond	USD	6.250%	25/01/2051	250,782.00	0.20
					2,823,986.50	2.21
<b>Barbados</b>						
200,000	Barbados Government International Bond	USD	6.500%	01/10/2029	196,369.00	0.15
<b>Benin</b>						
2,800,000	Benin Government International Bond	USD	7.960%	13/02/2038	2,650,375.00	2.08
<b>Brazil</b>						
500,000	Brazilian Government International Bond	USD	3.875%	12/06/2030	441,250.00	0.34
1,700,000	Brazilian Government International Bond	USD	3.750%	12/09/2031	1,438,200.00	1.13
450,000	Brazilian Government International Bond	USD	6.000%	20/10/2033	420,975.00	0.33
400,000	Brazilian Government International Bond	USD	6.125%	15/03/2034	373,800.00	0.29
650,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	446,712.50	0.35
					3,120,937.50	2.44
<b>British Virgin Islands</b>						
1,000,000	State Grid Overseas Investment BVI Ltd.	USD	3.500%	04/05/2027	977,585.00	0.77
<b>Bulgaria</b>						
1,200,000	Bulgaria Government International Bond	USD	5.000%	05/03/2037	1,125,150.00	0.88
<b>Chile</b>						
500,000	Chile Government International Bond	USD	2.550%	27/01/2032	420,782.50	0.33
1,700,000	Chile Government International Bond	USD	3.500%	31/01/2034	1,472,093.75	1.15
1,170,000	Chile Government International Bond	USD	3.500%	25/01/2050	814,249.80	0.64
550,000	Chile Government International Bond	USD	3.100%	22/01/2061	327,420.50	0.26
900,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	544,032.00	0.43
200,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	3.693%	13/09/2061	132,000.00	0.10
700,000	Empresa Nacional del Petroleo	USD	5.250%	06/11/2029	694,326.50	0.54
					4,404,905.05	3.45
<b>China</b>						
1,000,000	China Government International Bond	USD	1.750%	26/10/2031	854,975.00	0.67
<b>Colombia</b>						
700,000	Colombia Government International Bond	USD	3.000%	30/01/2030	584,062.50	0.46
2,300,000	Colombia Government International Bond	USD	3.250%	22/04/2032	1,766,446.00	1.38
200,000	Colombia Government International Bond	USD	7.500%	02/02/2034	197,700.00	0.16
200,000	Colombia Government International Bond	USD	8.000%	14/11/2035	201,575.00	0.16
200,000	Colombia Government International Bond	USD	6.125%	18/01/2041	163,600.00	0.13
1,200,000	Colombia Government International Bond	USD	5.000%	15/06/2045	807,252.00	0.63

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.43% (continued)</b>						
<b>Colombia (continued)</b>						
450,000	Colombia Government International Bond	USD	3.875%	15/02/2061	235,125.00	0.18
					3,955,760.50	3.10
<b>Costa Rica</b>						
300,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	301,950.00	0.24
404,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	412,282.00	0.32
600,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	609,900.00	0.48
800,000	Costa Rica Government International Bond	USD	7.300%	13/11/2054	831,200.00	0.65
1,000,000	Instituto Costarricense de Electricidad	USD	6.375%	15/05/2043	903,130.00	0.71
					3,058,462.00	2.40
<b>Dominican Republic</b>						
200,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	193,900.00	0.15
2,200,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	1,969,000.00	1.54
165,000	Dominican Republic International Bond	USD	6.600%	01/06/2036	164,340.00	0.13
200,000	Dominican Republic International Bond	USD	5.300%	21/01/2041	170,500.00	0.14
500,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	493,190.00	0.39
200,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	169,900.00	0.13
					3,160,830.00	2.48
<b>Egypt</b>						
400,000	Egypt Government International Bond	USD	5.250%	06/10/2025	396,558.00	0.31
1,000,000	Egypt Government International Bond	USD	5.800%	30/09/2027	938,560.00	0.74
500,000	Egypt Government International Bond	USD	7.625%	29/05/2032	440,267.50	0.34
700,000	Egypt Government International Bond	USD	8.875%	29/05/2050	561,540.00	0.44
780,000	Egypt Government International Bond	USD	8.750%	30/09/2051	616,063.50	0.48
800,000	Egypt Government International Bond	USD	8.150%	20/11/2059	589,752.00	0.46
1,410,000	Egypt Government International Bond	USD	7.500%	16/02/2061	968,183.55	0.76
					4,510,924.55	3.53
<b>Guatemala</b>						
900,000	Guatemala Government Bond	USD	4.375%	05/06/2027	867,375.00	0.68
200,000	Guatemala Government Bond	USD	5.250%	10/08/2029	192,812.50	0.15
500,000	Guatemala Government Bond	USD	6.600%	13/06/2036	496,562.50	0.39
400,000	Guatemala Government Bond	USD	6.125%	01/06/2050	355,508.00	0.28
					1,912,258.00	1.50
<b>Hungary</b>						
1,000,000	Hungary Government International Bond	USD	2.125%	22/09/2031	795,195.00	0.62
200,000	Hungary Government International Bond	USD	6.250%	22/09/2032	204,432.00	0.16
650,000	Hungary Government International Bond	USD	5.500%	16/06/2034	621,765.63	0.49
320,000	Hungary Government International Bond	USD	5.500%	26/03/2036	299,960.00	0.24
200,000	Hungary Government International Bond	USD	7.625%	29/03/2041	221,250.00	0.17
302,000	Hungary Government International Bond	USD	6.750%	25/09/2052	307,662.50	0.24
281,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	284,162.66	0.22
					2,734,427.79	2.14
<b>India</b>						
450,000	Export-Import Bank of India	USD	3.250%	15/01/2030	410,962.50	0.32
1,100,000	Export-Import Bank of India	USD	2.250%	13/01/2031	927,960.00	0.73
					1,338,922.50	1.05
<b>Indonesia</b>						
1,200,000	Indonesia Government International Bond	USD	4.750%	10/09/2034	1,141,500.00	0.89
1,300,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	1,257,750.00	0.99
400,000	Indonesia Government International Bond	USD	5.450%	20/09/2052	387,500.00	0.30
900,000	Indonesia Government International Bond	USD	5.100%	10/02/2054	832,500.00	0.65

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.43% (continued)</b>						
<b>Indonesia (continued)</b>						
500,000	Pertamina Persero PT	USD	1.400%	09/02/2026	479,842.50	0.38
400,000	Pertamina Persero PT	USD	2.300%	09/02/2031	336,250.00	0.26
300,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	290,250.00	0.23
					4,725,592.50	3.70
<b>Ivory Coast</b>						
1,400,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	1,366,680.00	1.07
900,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	877,500.00	0.69
					2,244,180.00	1.76
<b>Jamaica</b>						
1,000,000	Jamaica Government International Bond	USD	6.750%	28/04/2028	1,034,000.00	0.81
400,000	Jamaica Government International Bond	USD	8.000%	15/03/2039	465,000.00	0.37
850,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	986,582.25	0.77
					2,485,582.25	1.95
<b>Jordan</b>						
200,000	Jordan Government International Bond	USD	5.750%	31/01/2027	192,795.00	0.15
1,315,000	Jordan Government International Bond	USD	7.500%	13/01/2029	1,311,199.65	1.03
900,000	Jordan Government International Bond	USD	7.375%	10/10/2047	801,562.50	0.63
					2,305,557.15	1.81
<b>Kazakhstan</b>						
550,000	Kazakhstan Government International Bond	USD	4.875%	14/10/2044	501,703.13	0.39
400,000	Kazakhstan Government International Bond	USD	6.500%	21/07/2045	433,500.00	0.34
					935,203.13	0.73
<b>Kenya</b>						
300,000	Republic of Kenya Government International Bond	USD	7.250%	28/02/2028	286,500.00	0.23
900,000	Republic of Kenya Government International Bond	USD	9.750%	16/02/2031	892,968.75	0.70
200,000	Republic of Kenya Government International Bond	USD	8.000%	22/05/2032	181,586.00	0.14
600,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	474,937.50	0.37
800,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	661,500.00	0.52
					2,497,492.25	1.96
<b>Kuwait</b>						
1,000,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	972,190.00	0.76
<b>Latvia</b>						
2,300,000	Latvia Government International Bond	USD	5.125%	30/07/2034	2,244,869.00	1.76
<b>Malaysia</b>						
500,000	Khazanah Global Sukuk Bhd	USD	4.687%	01/06/2028	495,437.50	0.39
300,000	Petronas Capital Ltd.	USD	3.500%	21/04/2030	277,974.00	0.22
500,000	Petronas Capital Ltd.	USD	2.480%	28/01/2032	417,852.50	0.33
300,000	Petronas Capital Ltd.	USD	4.500%	18/03/2045	256,999.50	0.20
1,000,000	Petronas Capital Ltd.	USD	3.404%	28/04/2061	655,175.00	0.51
					2,103,438.50	1.65
<b>Mexico</b>						
1,200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,129,242.00	0.89
650,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	525,076.50	0.41
500,000	Mexico Government International Bond	USD	4.875%	19/05/2033	449,375.00	0.35
486,000	Mexico Government International Bond	USD	6.000%	07/05/2036	458,510.63	0.36
200,000	Mexico Government International Bond	USD	4.500%	31/01/2050	141,350.00	0.11

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.43% (continued)</b>						
<b>Mexico (continued)</b>						
400,000	Mexico Government International Bond	USD	5.750%	12/10/2110	308,625.00	0.24
1,000,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	843,670.00	0.66
400,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	268,750.00	0.21
650,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	448,500.00	0.35
405,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	267,048.90	0.21
850,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	641,325.00	0.50
					5,481,473.03	4.29
<b>Mongolia</b>						
500,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	465,625.00	0.36
400,000	Mongolia Government International Bond	USD	8.650%	19/01/2028	421,200.00	0.33
1,200,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	1,045,128.00	0.82
					1,931,953.00	1.51
<b>Montenegro</b>						
2,000,000	Montenegro Government International Bond	USD	7.250%	12/03/2031	2,058,120.00	1.61
<b>Morocco</b>						
700,000	Morocco Government International Bond	USD	5.950%	08/03/2028	706,562.50	0.55
1,000,000	Morocco Government International Bond	USD	3.000%	15/12/2032	818,035.00	0.64
300,000	Morocco Government International Bond	USD	6.500%	08/09/2033	310,593.00	0.24
210,000	Morocco Government International Bond	USD	5.500%	11/12/2042	186,549.30	0.15
600,000	Morocco Government International Bond	USD	4.000%	15/12/2050	407,292.00	0.32
					2,429,031.80	1.90
<b>Nigeria</b>						
1,300,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	1,183,409.50	0.93
200,000	Nigeria Government International Bond	USD	9.625%	09/06/2031	199,250.00	0.16
600,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	515,064.00	0.40
210,000	Nigeria Government International Bond	USD	10.375%	09/12/2034	214,453.05	0.17
1,000,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	817,240.00	0.64
300,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	229,410.00	0.18
200,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	181,750.00	0.14
500,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	400,000.00	0.31
					3,740,576.55	2.93
<b>Oman</b>						
500,000	Oman Government International Bond	USD	4.750%	15/06/2026	496,025.00	0.39
200,000	Oman Government International Bond	USD	5.625%	17/01/2028	199,937.50	0.15
400,000	Oman Government International Bond	USD	6.000%	01/08/2029	405,876.00	0.32
400,000	Oman Government International Bond	USD	6.500%	08/03/2047	397,140.00	0.31
700,000	Oman Government International Bond	USD	6.750%	17/01/2048	712,691.00	0.56
					2,211,669.50	1.73
<b>Panama</b>						
700,000	Panama Government International Bond	USD	7.125%	29/01/2026	711,382.00	0.56
1,300,000	Panama Government International Bond	USD	2.252%	29/09/2032	913,913.00	0.72
500,000	Panama Government International Bond	USD	8.000%	01/03/2038	502,967.50	0.39
750,000	Panama Government International Bond	USD	6.853%	28/03/2054	642,656.25	0.50
1,100,000	Panama Government International Bond	USD	3.870%	23/07/2060	577,494.50	0.45
					3,348,413.25	2.62
<b>Papua New Guinea</b>						
600,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	594,288.00	0.47
<b>Paraguay</b>						
1,300,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	1,248,406.25	0.98

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.43% (continued)</b>						
<b>Paraguay (continued)</b>						
200,000	Paraguay Government International Bond	USD	6.000%	09/02/2036	198,875.00	0.16
800,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	682,760.00	0.53
					2,130,041.25	1.67
<b>Peru</b>						
500,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	428,437.50	0.33
1,000,000	Peruvian Government International Bond	USD	3.000%	15/01/2034	808,437.50	0.63
450,000	Peruvian Government International Bond	USD	6.550%	14/03/2037	473,062.50	0.37
200,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	122,875.00	0.10
500,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	264,842.50	0.21
					2,097,655.00	1.64
<b>Philippines</b>						
1,000,000	Philippine Government International Bond	USD	1.950%	06/01/2032	806,875.00	0.63
430,000	Philippine Government International Bond	USD	2.950%	05/05/2045	289,175.00	0.23
200,000	Philippine Government International Bond	USD	3.200%	06/07/2046	139,500.00	0.11
500,000	Philippine Government International Bond	USD	5.500%	17/01/2048	490,000.00	0.38
					1,725,550.00	1.35
<b>Poland</b>						
200,000	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/2028	207,886.00	0.16
1,550,000	Republic of Poland Government International Bond	USD	4.875%	04/10/2033	1,489,410.50	1.17
600,000	Republic of Poland Government International Bond	USD	5.125%	18/09/2034	579,378.00	0.45
400,000	Republic of Poland Government International Bond	USD	5.500%	04/04/2053	370,688.00	0.29
					2,647,362.50	2.07
<b>Qatar</b>						
1,200,000	QatarEnergy	USD	2.250%	12/07/2031	1,011,240.00	0.79
1,300,000	QatarEnergy	USD	3.300%	12/07/2051	898,218.75	0.71
					1,909,458.75	1.50
<b>Romania</b>						
300,000	Romanian Government International Bond	USD	6.625%	17/02/2028	304,876.50	0.24
1,800,000	Romanian Government International Bond	USD	3.000%	14/02/2031	1,461,375.00	1.14
500,000	Romanian Government International Bond	USD	3.625%	27/03/2032	409,218.75	0.32
500,000	Romanian Government International Bond	USD	5.750%	24/03/2035	447,502.50	0.35
200,000	Romanian Government International Bond	USD	5.125%	15/06/2048	152,040.00	0.12
600,000	Romanian Government International Bond	USD	4.000%	14/02/2051	380,220.00	0.30
					3,155,232.75	2.47
<b>Rwanda</b>						
2,500,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	2,114,075.00	1.66
<b>Saudi Arabia</b>						
700,000	Saudi Government International Bond	USD	2.750%	03/02/2032	599,802.00	0.47
500,000	Saudi Government International Bond	USD	2.250%	02/02/2033	398,906.25	0.31
800,000	Saudi Government International Bond	USD	4.500%	26/10/2046	648,000.00	0.51
300,000	Saudi Government International Bond	USD	5.000%	18/01/2053	254,517.00	0.20
400,000	Saudi Government International Bond	USD	3.750%	21/01/2055	266,500.00	0.21
400,000	Saudi Government International Bond	USD	3.450%	02/02/2061	244,125.00	0.19
					2,411,850.25	1.89
<b>Senegal</b>						
1,800,000	Senegal Government International Bond	USD	6.750%	13/03/2048	1,227,933.00	0.96

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.43% (continued)</b>						
<b>Serbia</b>						
1,000,000	Serbia International Bond	USD	2.125%	01/12/2030	815,935.00	0.64
600,000	Serbia International Bond	USD	6.500%	26/09/2033	618,375.00	0.48
					1,434,310.00	1.12
<b>South Africa</b>						
1,800,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/2032	1,695,447.00	1.33
300,000	Republic of South Africa Government International Bond	USD	7.100%	19/11/2036	292,512.00	0.23
1,100,000	Republic of South Africa Government International Bond	USD	5.750%	30/09/2049	824,395.00	0.64
					2,812,354.00	2.20
<b>Tajikistan</b>						
1,700,000	Republic of Tajikistan International Bond	USD	7.125%	14/09/2027	1,673,973.00	1.31
<b>Trinidad</b>						
1,200,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	1,105,200.00	0.87
<b>Turkey</b>						
1,000,000	Turkiye Government International Bond	USD	9.875%	15/01/2028	1,108,750.00	0.87
400,000	Turkiye Government International Bond	USD	9.375%	14/03/2029	442,625.00	0.35
600,000	Turkiye Government International Bond	USD	5.250%	13/03/2030	563,062.50	0.44
1,100,000	Turkiye Government International Bond	USD	5.950%	15/01/2031	1,046,023.00	0.82
545,000	Turkiye Government International Bond	USD	9.375%	19/01/2033	614,997.08	0.48
300,000	Turkiye Government International Bond	USD	6.000%	14/01/2041	247,260.00	0.19
400,000	Turkiye Government International Bond	USD	4.875%	16/04/2043	279,756.00	0.22
200,000	Turkiye Government International Bond	USD	6.625%	17/02/2045	169,228.00	0.13
					4,471,701.58	3.50
<b>United Arab Emirates</b>						
900,000	Abu Dhabi Government International Bond	USD	3.125%	30/09/2049	599,908.50	0.47
400,000	Abu Dhabi Government International Bond	USD	3.000%	15/09/2051	259,960.00	0.20
1,300,000	Adnoc Murban Rsc Ltd.	USD	4.500%	11/09/2034	1,223,254.50	0.96
1,900,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	1,596,494.00	1.25
600,000	MDGH GMTN RSC Ltd.	USD	2.875%	07/11/2029	545,199.00	0.43
					4,224,816.00	3.31
<b>Uruguay</b>						
1,200,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	1,166,250.00	0.91
400,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	412,125.00	0.32
1,300,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	1,155,381.50	0.91
					2,733,756.50	2.14
<b>Uzbekistan</b>						
600,000	Republic of Uzbekistan International Bond	USD	7.850%	12/10/2028	622,500.00	0.49
400,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	333,580.00	0.26
1,350,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	1,114,593.75	0.87
					2,070,673.75	1.62
<b>TOTAL BONDS</b>					<b>123,107,650.88</b>	<b>96.43</b>

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

# GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Holdings	Security Description	Currency	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 - 1.30%

Ireland

1,660,765	Goldman Sachs US\$ Treasury Liquid Reserves	USD	1,660,765.00	1.30
<b>TOTAL OPEN ENDED FUNDS</b>			<b>1,660,765.00</b>	<b>1.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>124,768,415.88</b>	<b>97.73</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>124,768,415.88</b>	<b>97.73</b>

Futures Contracts - 0.19%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
(27)	US 5 Year Note (CBT) Futures 31/03/2025	Short	2,870,226.58	22,238.34	0.02
(6)	US Treasury Long Bond Futures 20/03/2025	Short	683,062.50	30,565.09	0.02
(90)	US Treasury Notes 10YR Futures 20/03/2025	Short	9,787,500.00	162,024.39	0.13
(38)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	4,229,875.00	101,379.69	0.08
			17,570,664.08	316,207.51	0.25
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>316,207.51</b>	<b>0.25</b>

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
53	US 2 Year Note (CBT) Futures 31/03/2025	Long	10,897,296.93	(7,073.35)	(0.01)
7	US Treasury Ultra Long Bond Futures 20/03/2025	Long	832,343.75	(60,593.75)	(0.05)
			11,729,640.68	(67,667.10)	(0.06)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(67,667.10)</b>	<b>(0.06)</b>

Forward Currency Contracts - (1.27)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	6,365,169	EUR	6,065,707	State Street Bank and Trust Co.	17/01/2025	80,530.18	0.06
USD	67,646	EUR	65,166	State Street Bank and Trust Co.	03/01/2025	166.17	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>80,696.35</b>	<b>0.06</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	25,363	USD	26,328	State Street Bank and Trust Co.	03/01/2025	(64.68)	(0.00)

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

## GOLDMAN SACHS EMERGING MARKETS HARD CURRENCY SOVEREIGN DEBT OPTIMISED INDEX

Forward Currency Contracts - (1.27)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	131,101,059	USD	137,530,829	State Street Bank and Trust Co.	17/01/2025	(1,697,894.46)	(1.33)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(1,697,959.14)</b>	<b>(1.33)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>123,399,693.50</b>	<b>96.65</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>4,268,767.41</b>	<b>3.35</b>
<b>TOTAL NET ASSETS</b>						<b>127,668,460.91</b>	<b>100.00</b>

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

# GOLDMAN SACHS ROMANIA RON BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value RON	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 90.87%</b>						
<b>Bulgaria</b>						
435,000	Bulgaria Government International Bond	EUR	4.500%	27/01/2033	2,356,188.01	0.14
<b>Czech Republic</b>						
2,722,000	CEZ AS	EUR	4.250%	11/06/2032	13,850,940.61	0.79
225,000,000	Czech Republic Government Bond	CZK	4.900%	14/04/2034	46,955,363.72	2.70
					60,806,304.33	3.49
<b>Hungary</b>						
1,500,000,000	Hungary Government Bond	HUF	4.750%	24/11/2032	16,169,546.21	0.93
100,000	Hungary Government International Bond	EUR	1.125%	28/04/2026	485,419.61	0.03
81,000	Hungary Government International Bond	EUR	5.000%	22/02/2027	419,135.91	0.02
1,500,000	Hungary Government International Bond	USD	7.625%	29/03/2041	7,973,130.16	0.46
1,000,000	MFB Magyar Fejlesztési Bank Zrt	USD	6.500%	29/06/2028	4,890,498.82	0.28
690,000	MOL Hungarian Oil & Gas PLC	EUR	1.500%	08/10/2027	3,249,509.95	0.19
					33,187,240.66	1.91
<b>Poland</b>						
990,000	ORLEN S.A.	EUR	1.125%	27/05/2028	4,599,562.08	0.26
1,900,000	Powszechna Kasa Oszczednosci Bank Polski S.A. <sup>(a)</sup>	EUR	3.875%	12/09/2027	9,502,651.42	0.55
					14,102,213.50	0.81
<b>Romania</b>						
6,500,000	Banca Comerciala Romana S.A.	RON	5.350%	16/12/2026	6,175,650.00	0.35
2,500,000	Banca Comerciala Romana S.A. <sup>(a)</sup>	EUR	7.625%	19/05/2027	13,076,165.68	0.75
7,000,000	Banca Comerciala Romana S.A.	RON	3.900%	21/05/2028	6,117,300.00	0.35
300,000	Banca Transilvania S.A. <sup>(a)</sup>	EUR	8.875%	27/04/2027	1,578,468.89	0.09
400,000	Banca Transilvania S.A. <sup>(a)</sup>	EUR	7.250%	07/12/2028	2,161,086.86	0.12
2,300,000	Banca Transilvania S.A. <sup>(a)</sup>	EUR	5.125%	30/09/2030	11,658,155.80	0.67
3,000,000	City of Bucharest Romania	RON	5.100%	04/05/2025	2,953,500.00	0.17
95,000	Romania Government Bond	RON	4.750%	24/02/2025	94,762.50	0.01
1,000,000	Romania Government Bond	RON	6.300%	28/01/2026	993,501.00	0.06
57,500,000	Romania Government Bond	RON	4.850%	22/04/2026	56,026,562.50	3.22
30,000,000	Romania Government Bond	RON	3.250%	24/06/2026	28,462,500.00	1.64
60,000,000	Romania Government Bond	RON	7.200%	28/10/2026	60,112,500.00	3.45
30,000,000	Romania Government Bond	RON	7.200%	31/05/2027	30,037,500.00	1.73
148,500,000	Romania Government Bond	RON	5.800%	26/07/2027	143,998,593.75	8.27
50,000,000	Romania Government Bond	RON	2.500%	25/10/2027	44,312,500.00	2.55
45,000,000	Romania Government Bond	RON	4.150%	26/01/2028	41,428,125.00	2.38
30,000,000	Romania Government Bond	RON	6.300%	26/04/2028	29,218,290.00	1.68
105,000,000	Romania Government Bond	RON	8.750%	30/10/2028	110,184,375.00	6.33
80,000,000	Romania Government Bond	RON	5.000%	12/02/2029	73,925,000.00	4.25
35,000,000	Romania Government Bond	RON	6.300%	25/04/2029	33,829,687.50	1.94
95,000,000	Romania Government Bond	RON	8.000%	29/04/2030	97,998,437.50	5.63
65,000,000	Romania Government Bond	RON	4.150%	24/10/2030	55,798,437.50	3.21
96,000,000	Romania Government Bond	RON	7.350%	28/04/2031	96,150,000.00	5.53
68,925,000	Romania Government Bond	RON	3.650%	24/09/2031	55,893,867.19	3.21
80,000,000	Romania Government Bond	RON	6.700%	25/02/2032	77,350,000.00	4.44
80,000,000	Romania Government Bond	RON	8.250%	29/09/2032	84,300,000.00	4.84
72,000,000	Romania Government Bond	RON	7.200%	30/10/2033	71,370,000.00	4.10
29,000,000	Romania Government Bond	RON	7.100%	31/07/2034	28,474,375.00	1.64
62,930,000	Romania Government Bond	RON	4.750%	11/10/2034	51,858,253.13	2.98
43,000,000	Romania Government Bond	RON	4.250%	28/04/2036	32,881,562.50	1.89
64,000,000	Romania Government Bond	RON	7.900%	24/02/2038	66,500,000.00	3.82
3,000,000	Romanian Government International Bond	EUR	5.500%	18/09/2028	15,551,463.64	0.89

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

## GOLDMAN SACHS ROMANIA RON BOND

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

Bonds - 90.87% (continued)

Romania (continued)

286,000	Romanian Government International Bond	EUR	6.625%	27/09/2029	1,538,154.67	0.09
75,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	351,470.57	0.02
2,000,000	Romanian Government International Bond	EUR	5.375%	22/03/2031	9,959,902.39	0.57
2,700,000	Romanian Government International Bond	EUR	5.250%	30/05/2032	13,144,078.41	0.76
60,000	Romanian Government International Bond	USD	7.125%	17/01/2033	292,625.59	0.02
1,000,000	Romanian Government International Bond	EUR	5.625%	22/02/2036	4,785,783.35	0.28
1,500,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	6,065,499.95	0.35
833,000	Societatea Nationala de Gaze Naturale ROMGAZ S.A.	EUR	4.750%	07/10/2029	4,196,376.35	0.24
					1,470,804,512.22	84.52
<b>TOTAL BONDS</b>					<b>1,581,256,458.72</b>	<b>90.87</b>

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

Undertakings for collective investment

Open Ended Funds - 0.12%

Luxembourg

10	Goldman Sachs Euro Credit - Z Cap EUR	EUR	388,551.13	0.02
325	Liquid Euribor 3M - Z Cap EUR	EUR	1,729,732.29	0.10
			2,118,283.42	0.12
<b>TOTAL OPEN ENDED FUNDS</b>			<b>2,118,283.42</b>	<b>0.12</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,583,374,742.14</b>	<b>90.99</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value RON	% of NAV
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Other Transferable Securities

Bonds - 3.92%

Romania

75,000,000	Romania Government Bond	RON	4.850%	25/07/2029	68,226,562.50	3.92
<b>TOTAL BONDS</b>					<b>68,226,562.50</b>	<b>3.92</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>68,226,562.50</b>	<b>3.92</b>

<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>1,651,601,304.64</b>	<b>94.91</b>
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Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value RON	Unrealised Gain RON	% of NAV
<b>USD</b>					
(40)	US Treasury Notes 10YR Futures 20/03/2025	Short	20,901,312.96	419,452.74	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>419,452.74</b>	<b>0.03</b>

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

## GOLDMAN SACHS ROMANIA RON BOND

### Futures Contracts - (0.01)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value RON	Unrealised Loss RON	% of NAV
<b>EUR</b>					
41	Euro-Bund Futures 06/03/2025	Long	27,221,013.27	(671,241.10)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(671,241.10)</b>	<b>(0.04)</b>

### Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain RON	% of NAV
HUF	2,068,453,350	EUR	5,000,000	BNP Paribas SA	08/01/2025	129,956.56	0.01
RON	33,000,000	CZK	166,268,739	Deutsche Bank AG	23/01/2025	87,528.20	0.01
RON	9,519,885	EUR	1,900,000	Barclays Bank Ireland PLC	17/01/2025	53,443.93	0.00
RON	17,000,000	CZK	85,602,905	Barclays Bank Ireland PLC	29/01/2025	46,008.92	0.00
RON	5,088,397	EUR	1,000,000	J.P. Morgan SE	15/05/2025	37,738.40	0.00
RON	4,993,192	EUR	1,000,000	Barclays Bank Ireland PLC	09/01/2025	15,244.31	0.00
RON	45,043,049	EUR	9,000,000	Deutsche Bank AG	27/02/2025	5,667.77	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>375,588.09</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss RON	% of NAV
RON	25,425,601	EUR	5,000,000	Deutsche Bank AG	15/09/2025	(229,765.33)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(229,765.33)</b>	<b>(0.01)</b>

### Swap Contracts - (0.03)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain RON	% of NAV
<b>Interest Rate Swaps</b>							
7,000,000	Floating	3.678%	EUR	04/09/2025	BNP Paribas SA	246,203.78	0.01
80,000,000	3.620%	Floating	CZK	17/01/2034	J.P. Morgan SE	198,082.88	0.01
150,000,000	3.320%	Floating	CZK	09/08/2027	J.P. Morgan SE	239,918.16	0.01
30,000,000	5.050%	Floating	PLN	21/08/2026	Citigroup Global Markets Europe AG	163,221.16	0.01
26,600,000	4.295%	Floating	PLN	18/09/2029	J.P. Morgan SE	891,755.92	0.05
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>						<b>1,739,181.90</b>	<b>0.09</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>1,739,181.90</b>	<b>0.09</b>

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss RON	% of NAV
<b>Interest Rate Swaps</b>							
2,450,000	3.185%	Floating	EUR	04/09/2028	BNP Paribas SA	(404,267.26)	(0.02)
156,000,000	Floating	3.603%	CZK	17/01/2029	J.P. Morgan SE	(50,826.00)	(0.00)
76,000,000	Floating	4.800%	PLN	18/09/2026	J.P. Morgan SE	(741,379.59)	(0.04)
30,000,000	Floating	5.290%	PLN	21/08/2026	Morgan Stanley Europe SE	(28,725.06)	(0.00)
200,000,000	Floating	3.450%	CZK	17/10/2029	J.P. Morgan SE	(365,033.95)	(0.02)
7,900,000	2.334%	Floating	EUR	17/10/2029	J.P. Morgan SE	(132,984.80)	(0.01)
150,000,000	Floating	3.442%	CZK	09/08/2027	Citigroup Global Markets Europe AG	(141,647.88)	(0.01)
1,000,000,000	Floating	6.217%	HUF	04/12/2029	J.P. Morgan SE	(195,143.55)	(0.01)

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

## GOLDMAN SACHS ROMANIA RON BOND

### Swap Contracts - (0.03)% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss RON	% of NAV
<b>Interest Rate Swaps (continued)</b>							
2,500,000,000	Floating	6.400%	HUF	18/12/2029	J.P. Morgan SE	(260,352.22)	(0.01)
1,500,000,000	Floating	6.525%	HUF	02/01/2028	J.P. Morgan SE	(2,153.52)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>						<b>(2,322,513.83)</b>	<b>(0.12)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(2,322,513.83)</b>	<b>(0.12)</b>
<b>TOTAL ON SWAP CONTRACTS</b>						<b>(583,331.93)</b>	<b>(0.03)</b>
						<b>Market Value RON</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>1,650,912,007.11</b>	<b>94.88</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>89,349,377.86</b>	<b>5.12</b>
<b>TOTAL NET ASSETS</b>						<b>1,740,261,384.97</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 31 December 2024.

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

## HUNGARIAN FORINT BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value HUF	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.96%</b>						
<b>Czech Republic</b>						
778,000	CEZ AS	EUR	4.250%	11/06/2032	327,313,292.61	1.02
25,000,000	Czech Republic Government Bond	CZK	4.900%	14/04/2034	431,355,760.51	1.35
35,000,000	Czech Republic Government Bond	CZK	3.500%	30/05/2035	539,022,362.59	1.69
					1,297,691,415.71	4.06
<b>Hungary</b>						
2,500,000,000	Hungary Government Bond	HUF	1.500%	22/04/2026	2,368,750,000.00	7.41
1,500,000,000	Hungary Government Bond	HUF	1.500%	26/08/2026	1,399,687,500.00	4.38
2,200,000,000	Hungary Government Bond	HUF	9.500%	21/10/2026	2,322,375,000.00	7.26
1,227,220,000	Hungary Government Bond	HUF	2.750%	22/12/2026	1,151,669,268.75	3.60
2,544,890,000	Hungary Government Bond	HUF	3.000%	27/10/2027	2,330,960,184.38	7.29
1,250,000,000	Hungary Government Bond	HUF	4.500%	23/03/2028	1,182,812,500.00	3.70
3,379,480,000	Hungary Government Bond	HUF	6.750%	22/10/2028	3,416,443,062.50	10.68
1,345,090,000	Hungary Government Bond	HUF	2.000%	23/05/2029	1,137,441,731.25	3.56
1,995,290,000	Hungary Government Bond	HUF	3.000%	21/08/2030	1,704,725,893.75	5.33
2,828,740,000	Hungary Government Bond	HUF	3.250%	22/10/2031	2,366,417,806.25	7.40
1,250,000,000	Hungary Government Bond	HUF	4.500%	27/05/2032	1,112,718,750.00	3.48
2,050,000,000	Hungary Government Bond	HUF	4.750%	24/11/2032	1,827,062,500.00	5.71
1,950,000,000	Hungary Government Bond	HUF	2.250%	20/04/2033	1,429,593,750.00	4.47
975,000,000	Hungary Government Bond	HUF	2.250%	22/06/2034	693,164,062.50	2.17
917,910,000	Hungary Government Bond	HUF	7.000%	24/10/2035	947,168,381.25	2.96
1,709,600,000	Hungary Government Bond	HUF	3.000%	27/10/2038	1,125,664,750.00	3.52
1,420,000,000	Hungary Government Bond	HUF	3.000%	25/04/2041	881,287,500.00	2.76
200,000,000	Hungary Government Bond	HUF	4.000%	28/04/2051	130,229,800.00	0.41
300,000,000	Magyar Export-Import Bank Zrt	HUF	10.500%	21/10/2025	308,759,220.00	0.96
33,900,000	MBH Mortgage Bank Co. PLC	HUF	3.000%	22/10/2031	26,465,730.00	0.08
200,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	1.900%	22/04/2026	187,640,000.00	0.59
300,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	9.200%	21/10/2026	312,630,000.00	0.98
300,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	3.000%	27/10/2027	268,830,000.00	0.84
250,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	3.900%	22/10/2028	222,925,000.00	0.70
150,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	4.600%	24/10/2029	138,018,750.00	0.43
					28,993,441,140.63	90.67
<b>Poland</b>						
5,000,000	Republic of Poland Government Bond	PLN	6.000%	25/10/2033	485,535,538.73	1.52
5,000,000	Republic of Poland Government Bond	PLN	5.000%	25/10/2034	449,620,034.63	1.40
					935,155,573.36	2.92
<b>Romania</b>						
167,000	Societatea Nationala de Gaze Naturale ROMGAZ S.A.	EUR	4.750%	07/10/2029	69,556,672.86	0.22
<b>Supranational</b>						
250,000,000	International Investment Bank <sup>(a)</sup>	HUF	2.250%	28/09/2023	30,450,000.00	0.09
<b>TOTAL BONDS</b>					<b>31,326,294,802.56</b>	<b>97.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>31,326,294,802.56</b>	<b>97.96</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>31,326,294,802.56</b>	<b>97.96</b>

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

## HUNGARIAN FORINT BOND

### Forward Currency Contracts - (0.07)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain HUF	% of NAV
HUF	445,991,839	CZK	27,250,000	HSBC Continental Europe	20/01/2025	205,947.35	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **205,947.35** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss HUF	% of NAV
HUF	557,419,265	CZK	34,100,000	BNP Paribas SA	13/01/2025	(143,808.70)	(0.00)
HUF	94,028,710	EUR	230,000	Morgan Stanley Europe SE	04/02/2025	(855,778.05)	(0.01)
HUF	443,636,708	PLN	4,715,000	HSBC Continental Europe	20/01/2025	(9,946,746.08)	(0.03)
HUF	482,546,688	PLN	5,120,000	Morgan Stanley Europe SE	17/02/2025	(10,234,832.69)	(0.03)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(21,181,165.52)** **(0.07)**

### Swap Contracts - (0.04)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain HUF	% of NAV
<b>Interest Rate Swaps</b>							
10,000,000	4.340%	Floating	PLN	08/08/2029	J.P. Morgan SE	25,348,779.30	0.08
800,000,000	5.520%	Floating	HUF	16/09/2030	J.P. Morgan SE	42,355,792.00	0.13
800,000,000	Floating	6.670%	HUF	02/01/2031	J.P. Morgan SE	233,040.00	0.00

**UNREALISED GAIN ON INTEREST RATE SWAPS** **67,937,611.30** **0.21**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **67,937,611.30** **0.21**

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss HUF	% of NAV
<b>Interest Rate Swaps</b>							
800,000,000	Floating	5.435%	HUF	08/08/2030	J.P. Morgan SE	(44,823,576.00)	(0.14)
800,000,000	Floating	6.045%	HUF	09/10/2030	J.P. Morgan SE	(22,619,128.00)	(0.07)
10,000,000	Floating	4.750%	PLN	08/08/2029	Morgan Stanley Europe SE	(9,429,075.52)	(0.03)
800,000,000	Floating	6.480%	HUF	19/12/2029	J.P. Morgan SE	(4,226,240.00)	(0.01)

**UNREALISED LOSS ON INTEREST RATE SWAPS** **(81,098,019.52)** **(0.25)**

**TOTAL UNREALISED LOSS ON SWAP CONTRACTS** **(81,098,019.52)** **(0.25)**

**TOTAL ON SWAP CONTRACTS** **(13,160,408.22)** **(0.04)**

	Market Value HUF	% of NAV
<b>INVESTMENTS</b>	<b>31,292,159,176.17</b>	<b>97.85</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>685,923,252.88</b>	<b>2.15</b>
<b>TOTAL NET ASSETS</b>	<b>31,978,082,429.05</b>	<b>100.00</b>

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

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

## HUNGARIAN FORINT SHORT DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value HUF	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 58.45%</b>						
<b>Czech Republic</b>						
5,000,000	Czech Republic Government Bond	CZK	1.250%	14/02/2025	81,445,686.65	0.94
5,000,000	Czech Republic Government Bond	CZK	2.400%	17/09/2025	81,088,244.77	0.94
					162,533,931.42	1.88
<b>Finland</b>						
250,000	Nordea Bank Abp	EUR	1.125%	12/02/2025	102,609,094.69	1.18
<b>France</b>						
300,000	Societe Generale S.A.	USD	2.625%	22/01/2025	119,013,222.81	1.37
<b>Hungary</b>						
600,000,000	Hungary Government Bond	HUF	5.500%	24/06/2025	600,000,000.00	6.92
800,000,000	Hungary Government Bond	HUF	1.000%	26/11/2025	770,500,000.00	8.89
350,000,000	Hungary Government Bond	HUF	1.500%	22/04/2026	331,625,000.00	3.83
450,000,000	Hungary Government Bond	HUF	1.500%	26/08/2026	419,906,250.00	4.84
250,000,000	Hungary Government Bond	HUF	9.500%	21/10/2026	263,906,250.00	3.05
150,000,000	Hungary Government Bond	HUF	2.750%	22/12/2026	140,765,625.00	1.62
200,000,000	Hungary Government Bond	HUF	3.000%	27/10/2027	183,187,500.00	2.11
75,000,000	Magyar Export-Import Bank Zrt	HUF	10.500%	21/10/2025	77,189,805.00	0.89
50,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	1.900%	22/04/2026	46,910,000.00	0.54
60,000,000	MFB Magyar Fejlesztési Bank Zrt	HUF	8.200%	23/03/2028	62,208,000.00	0.72
					2,896,198,430.00	33.41
<b>Luxembourg</b>						
400,000	European Financial Stability Facility	EUR	0.200%	28/04/2025	163,272,007.73	1.88
<b>Netherlands</b>						
200,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	23/05/2026	82,004,601.27	0.94
250,000	Koninklijke Ahold Delhaize NV	EUR	0.250%	26/06/2025	101,574,828.56	1.17
300,000	Volkswagen International Finance NV	EUR	4.125%	15/11/2025	124,567,579.43	1.44
					308,147,009.26	3.55
<b>Poland</b>						
400,000	Bank Gospodarstwa Krajowego	EUR	1.375%	01/06/2025	163,430,971.49	1.89
200,000	Bank Gospodarstwa Krajowego	EUR	4.000%	08/09/2027	84,356,967.12	0.97
					247,787,938.61	2.86
<b>Spain</b>						
300,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	04/06/2025	122,290,003.84	1.41
200,000	Banco de Sabadell S.A. <sup>(a)</sup>	EUR	2.625%	24/03/2026	82,177,131.85	0.95
					204,467,135.69	2.36
<b>Supranational</b>						
400,000	European Bank for Reconstruction & Development	USD	0.500%	19/05/2025	156,553,214.63	1.81
400,000	European Union	EUR	0.800%	04/07/2025	163,190,162.56	1.88
100,000,000	International Investment Bank <sup>(b)</sup>	HUF	2.250%	28/09/2023	12,180,000.00	0.14
					331,923,377.19	3.83
<b>Sweden</b>						
250,000	Svenska Handelsbanken AB	EUR	1.000%	15/04/2025	102,218,112.86	1.18
<b>United States</b>						
400,000	United States Treasury Note/Bond	USD	2.750%	28/02/2025	158,535,536.97	1.83
380,000	United States Treasury Note/Bond	USD	5.000%	30/09/2025	151,764,544.94	1.75
300,000	Volkswagen Group of America Finance LLC	USD	3.950%	06/06/2025	118,720,671.01	1.37
					429,020,752.92	4.95
<b>TOTAL BONDS</b>					<b>5,067,191,013.18</b>	<b>58.45</b>

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

## HUNGARIAN FORINT SHORT DURATION BOND

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

### Money Market Instruments - 36.00%

#### Austria

1,000,000	Austria Treasury Bill	EUR	0.000%	27/02/2025	409,747,165.56	4.72
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#### Hungary

250,000,000	Hungary Treasury Bills	HUF	0.000%	19/02/2025	246,425,000.00	2.84
600,000,000	Hungary Treasury Bills	HUF	0.000%	30/04/2025	588,300,000.00	6.79
561,850,000	Hungary Treasury Bills	HUF	0.000%	25/06/2025	548,208,282.00	6.32
67,990,000	Hungary Treasury Bills	HUF	0.000%	21/08/2025	65,610,350.00	0.76
115,000,000	Magyar Export-Import Bank	HUF	6.000%	27/08/2025	114,551,500.00	1.32
150,000,000	Magyar Export-Import Bank Zrt	HUF	6.000%	22/10/2025	149,320,290.00	1.72
1,000,000,000	National Bank of Hungary Bill	HUF	0.000%	09/01/2025	999,183,500.00	11.53

					2,711,598,922.00	31.28
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<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>3,121,346,087.56</b>	<b>36.00</b>
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Holdings	Security Description	Currency	Market Value HUF	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

### Open Ended Funds - 4.05%

#### Luxembourg

799	Liquid Euribor 3M - Z Cap EUR	EUR	351,293,113.70	4.05
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<b>TOTAL OPEN ENDED FUNDS</b>			<b>351,293,113.70</b>	<b>4.05</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>8,539,830,214.44</b>	<b>98.50</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>8,539,830,214.44</b>	<b>98.50</b>
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### Forward Currency Contracts - (0.81)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain HUF	% of NAV
EUR	830,000	HUF	332,208,015	Morgan Stanley Europe SE	28/03/2025	12,047,481.04	0.14
HUF	229,827,830	EUR	545,000	BNP Paribas SA	06/06/2025	2,080,232.64	0.03
HUF	405,711,719	EUR	980,000	BNP Paribas SA	27/02/2025	585,633.84	0.01

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>14,713,347.52</b>	<b>0.18</b>
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Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss HUF	% of NAV
HUF	17,278,559	EUR	42,000	Morgan Stanley Europe SE	06/02/2025	(55,324.70)	(0.00)
HUF	185,129,370	EUR	450,000	Barclays Bank Ireland PLC	11/02/2025	(667,492.10)	(0.01)
HUF	12,784,541	USD	34,000	Morgan Stanley Europe SE	06/02/2025	(745,105.24)	(0.01)
HUF	102,915,220	EUR	250,000	BNP Paribas SA	15/04/2025	(948,510.79)	(0.01)
HUF	47,248,962	EUR	118,000	J.P. Morgan SE	12/02/2025	(1,471,104.32)	(0.02)
HUF	164,887,720	EUR	400,000	BofA Securities Europe SA	28/04/2025	(1,570,873.42)	(0.02)
HUF	81,194,931	CZK	5,060,000	Deutsche Bank AG	14/02/2025	(1,723,265.38)	(0.02)
HUF	80,590,350	CZK	5,000,000	Morgan Stanley Europe SE	25/04/2025	(1,761,622.33)	(0.02)

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

## HUNGARIAN FORINT SHORT DURATION BOND

### Forward Currency Contracts - (0.81)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss HUF	% of NAV
HUF	260,322,773	EUR	631,000	BofA Securities Europe SA	05/05/2025	(2,484,390.78)	(0.03)
HUF	158,095,640	EUR	400,000	BofA Securities Europe SA	27/01/2025	(6,852,813.61)	(0.08)
HUF	142,617,454	USD	380,000	Citigroup Global Markets Europe AG	25/04/2025	(9,200,364.42)	(0.11)
HUF	149,778,440	USD	400,000	Morgan Stanley Europe SE	03/03/2025	(9,584,109.80)	(0.11)
HUF	150,400,020	USD	400,000	Citigroup Global Markets Europe AG	02/06/2025	(9,792,210.68)	(0.11)
HUF	220,699,458	USD	600,000	J.P. Morgan SE	22/01/2025	(17,869,130.47)	(0.20)
HUF	667,970,886	EUR	1,660,000	BofA Securities Europe SA	28/03/2025	(20,540,105.29)	(0.24)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(85,266,423.33)</b>	<b>(0.99)</b>
						<b>Market Value HUF</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>8,469,277,138.63</b>	<b>97.69</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>200,329,908.48</b>	<b>2.31</b>
<b>TOTAL NET ASSETS</b>						<b>8,669,607,047.11</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 31 December 2024.

(b) Security priced at fair value, but not traded on the transferable exchange.

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

# GOLDMAN SACHS ING CONSERVATOR

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

## Bonds - 10.60%

### Romania

1,000,000	Romania Government Bond	RON	4.750%	24/02/2025	200,483.41	0.89
500,000	Romania Government Bond	RON	3.650%	28/07/2025	98,859.93	0.44
2,150,000	Romania Government Bond	RON	6.300%	28/01/2026	429,311.28	1.92
1,500,000	Romania Government Bond	RON	4.850%	22/04/2026	293,753.41	1.31
1,300,000	Romania Government Bond	RON	7.200%	28/10/2026	261,771.54	1.17
2,900,000	Romania Government Bond	RON	7.200%	31/05/2027	583,587.60	2.60
1,200,000	Romania Government Bond	RON	5.800%	26/07/2027	233,872.19	1.04
1,550,000	Romania Government Bond	RON	2.500%	25/10/2027	276,091.78	1.23
					2,377,731.14	10.60
<b>TOTAL BONDS</b>					<b>2,377,731.14</b>	<b>10.60</b>

## Money Market Instruments - 1.82%

### Romania

1,000,000	Romania Treasury Bill	RON	0.000%	31/03/2025	198,095.70	0.88
300,000	Romania Treasury Bill	RON	0.000%	25/08/2025	57,980.40	0.26
800,000	Romania Treasury Bill	RON	0.000%	26/11/2025	151,741.12	0.68
					407,817.22	1.82
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>407,817.22</b>	<b>1.82</b>

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

### Open Ended Funds - 77.76%

#### Ireland

189	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	33,093.90	0.15
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#### Luxembourg

1	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	4,210.01	0.02
7,143	Goldman Sachs Euro Bond - I Cap EUR	EUR	3,965,523.24	17.68
1,676	Goldman Sachs Euro Credit - I Cap EUR	EUR	3,684,887.27	16.43
281	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	2,021,008.80	9.01
15	Goldman Sachs Europe Sustainable Equity - I Cap EUR	EUR	186,796.73	0.83
1	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR	3,864.10	0.02
690	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	571,941.00	2.55
4,656	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	2,403,978.41	10.72
5	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	68,589.57	0.31
113	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR	EUR	1,114,211.94	4.97
489	Goldman Sachs Romania RON Bond - I Cap RON	RON	3,296,126.35	14.70

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

# GOLDMAN SACHS ING CONSERVATOR

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Undertakings for collective investment (continued)</b>				
<b>Open Ended Funds - 77.76% (continued)</b>				
<b>Luxembourg (continued)</b>				
15	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	79,590.75	0.35
1	Goldman Sachs US High Yield - I Cap EUR (hedged i)	EUR	5,665.39	0.02
			17,406,393.56	77.61
<b>TOTAL OPEN ENDED FUNDS</b>			<b>17,439,487.46</b>	<b>77.76</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>20,225,035.82</b>	<b>90.18</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>20,225,035.82</b>	<b>90.18</b>

## Futures Contracts - (0.09)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(2)	Euro-Bund Futures 06/03/2025	Short	266,880.00	7,020.00	0.03
<b>JPY</b>					
1	TOPIX Index Futures 13/03/2025	Long	171,224.90	2,129.57	0.01
<b>USD</b>					
(1)	US Treasury Ultra Long Bond Futures 20/03/2025	Short	114,829.79	6,337.52	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>15,487.09</b>	<b>0.06</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
2	Euro-OAT Futures 06/03/2025	Long	246,800.00	(5,280.00)	(0.02)
<b>GBP</b>					
1	UK Long Gilt Bond Futures 27/03/2025	Long	111,766.57	(2,056.09)	(0.01)
<b>USD</b>					
2	Dow Jones US Real Estate Index Futures 21/03/2025	Long	69,280.54	(2,626.75)	(0.01)
1	NASDAQ 100 E-mini Index Futures 21/03/2025	Long	409,975.86	(13,451.47)	(0.06)
1	S&P500 E-mini Index Futures 21/03/2025	Long	286,612.75	(9,314.34)	(0.04)
4	US 5 Year Note (CBT) Futures 31/03/2025	Long	410,641.00	(2,293.58)	(0.01)
			1,176,510.15	(27,686.14)	(0.12)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(35,022.23)</b>	<b>(0.15)</b>

## Forward Currency Contracts - 0.18%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
RON	70,671,321	EUR	14,144,536	State Street Bank and Trust Co.	17/01/2025	39,813.26	0.18

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

# GOLDMAN SACHS ING CONSERVATOR

## Forward Currency Contracts - 0.18% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	539	RON	2,681	State Street Bank and Trust Co.	03/01/2025	0.12	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>39,813.38</b>	<b>0.18</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	14,588	RON	72,600	State Street Bank and Trust Co.	03/01/2025	(3.88)	(0.00)
RON	3,441,229	EUR	690,791	State Street Bank and Trust Co.	17/01/2025	(106.07)	(0.00)
EUR	175,255	RON	874,633	State Street Bank and Trust Co.	17/01/2025	(291.04)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(400.99)</b>	<b>(0.00)</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>20,244,913.07</b>	<b>90.27</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>2,181,608.02</b>	<b>9.73</b>
<b>TOTAL NET ASSETS</b>						<b>22,426,521.09</b>	<b>100.00</b>

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

## GOLDMAN SACHS ING MODERAT

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

### Bonds - 3.85%

#### Romania

1,000,000	Romania Government Bond	RON	4.750%	24/02/2025	200,483.41	0.38
500,000	Romania Government Bond	RON	3.650%	28/07/2025	98,859.93	0.19
2,000,000	Romania Government Bond	RON	6.300%	28/01/2026	399,359.33	0.76
1,500,000	Romania Government Bond	RON	4.850%	22/04/2026	293,753.41	0.56
1,500,000	Romania Government Bond	RON	7.200%	28/10/2026	302,044.08	0.57
2,100,000	Romania Government Bond	RON	7.200%	31/05/2027	422,597.92	0.80
1,100,000	Romania Government Bond	RON	5.800%	26/07/2027	214,382.84	0.41
550,000	Romania Government Bond	RON	2.500%	25/10/2027	97,968.05	0.18
					2,029,448.97	3.85
<b>TOTAL BONDS</b>					<b>2,029,448.97</b>	<b>3.85</b>

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

### Money Market Instruments - 0.48%

#### Romania

300,000	Romania Treasury Bill	RON	0.000%	31/03/2025	59,428.71	0.11
200,000	Romania Treasury Bill	RON	0.000%	25/08/2025	38,653.60	0.08
800,000	Romania Treasury Bill	RON	0.000%	26/11/2025	151,741.12	0.29
					249,823.43	0.48
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>249,823.43</b>	<b>0.48</b>

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

### Undertakings for collective investment

#### Open Ended Funds - 90.26%

##### Ireland

946	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	165,644.60	0.31
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##### Luxembourg

2	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	8,424.31	0.02
15,881	Goldman Sachs Euro Bond - I Cap EUR	EUR	8,816,654.77	16.72
3,243	Goldman Sachs Euro Credit - I Cap EUR	EUR	7,130,805.69	13.53
609	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	4,384,304.34	8.32
62	Goldman Sachs Europe Sustainable Equity - I Cap EUR	EUR	788,135.09	1.50
2	Goldman Sachs Global High Yield (Former NN) - Z Dis EUR (hedged iii)	EUR	7,728.19	0.01
4,890	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	4,053,721.36	7.69
6,574	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	3,394,090.46	6.44

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

## GOLDMAN SACHS ING MODERAT

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

Undertakings for collective investment (continued)

Open Ended Funds - 90.26% (continued)

Luxembourg (continued)

22	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	301,985.37	0.57
524	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Dis EUR	EUR	5,155,653.91	9.78
354	Goldman Sachs Romania Equity - I Cap RON	RON	5,267,060.32	9.99
1,179	Goldman Sachs Romania RON Bond - I Cap RON	RON	7,947,775.17	15.08
28	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	148,569.40	0.28
2	Goldman Sachs US High Yield - I Cap EUR (hedged i)	EUR	11,330.78	0.02
			47,416,239.16	89.95
<b>TOTAL OPEN ENDED FUNDS</b>			<b>47,581,883.76</b>	<b>90.26</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>49,861,156.16</b>	<b>94.59</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>49,861,156.16</b>	<b>94.59</b>

Futures Contracts - (0.10)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(6)	Euro-Bund Futures 06/03/2025	Short	800,640.00	21,060.00	0.04
<b>JPY</b>					
1	TOPIX Index Futures 13/03/2025	Long	171,224.90	2,129.57	0.00
<b>USD</b>					
(3)	US Treasury Ultra Long Bond Futures 20/03/2025	Short	344,489.38	19,012.55	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>42,202.12</b>	<b>0.08</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
6	Euro-OAT Futures 06/03/2025	Long	740,400.00	(15,840.00)	(0.03)
<b>GBP</b>					
4	UK Long Gilt Bond Futures 27/03/2025	Long	447,066.26	(8,224.36)	(0.01)
<b>USD</b>					
8	Dow Jones US Real Estate Index Futures 21/03/2025	Long	277,122.16	(10,507.00)	(0.02)
2	NASDAQ 100 E-mini Index Futures 21/03/2025	Long	819,951.71	(26,902.95)	(0.05)
3	S&P500 E-mini Index Futures 21/03/2025	Long	859,838.24	(27,943.02)	(0.05)

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

# GOLDMAN SACHS ING MODERAT

## Futures Contracts - (0.10)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
13	US 5 Year Note (CBT) Futures 31/03/2025	Long	1,334,583.24	(7,454.13)	(0.02)
			3,291,495.35	(72,807.10)	(0.14)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(96,871.46)</b>	<b>(0.18)</b>

## Forward Currency Contracts - 0.20%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
RON	187,347,897	EUR	37,496,621	State Street Bank and Trust Co.	17/01/2025	105,732.81	0.20
EUR	6,902	RON	34,372	State Street Bank and Trust Co.	17/01/2025	3.22	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>105,736.03</b>	<b>0.20</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
RON	204,911	EUR	41,194	State Street Bank and Trust Co.	03/01/2025	(9.30)	(0.00)
EUR	41,101	RON	204,550	State Street Bank and Trust Co.	03/01/2025	(10.96)	(0.00)
EUR	100,325	RON	500,378	State Street Bank and Trust Co.	17/01/2025	(105.46)	(0.00)
RON	2,426,702	EUR	487,314	State Street Bank and Trust Co.	17/01/2025	(253.37)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(379.09)</b>	<b>(0.00)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>49,911,843.76</b>	<b>94.69</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>2,803,583.85</b>	<b>5.31</b>
<b>TOTAL NET ASSETS</b>	<b>52,715,427.61</b>	<b>100.00</b>

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

## OTHER INFORMATION TO SHAREHOLDERS

**ALFI Code of Conduct**

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

**Portfolio Turnover Ratio**

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

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

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} \times 100$$

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Liquid Euro and Liquid Euribor 3M (sub-funds of Goldman Sachs Funds VI umbrella), which are linked to cash facility management.

As at 31 December 2024, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Central Europe Equity	26.49
Goldman Sachs China A-Share Equity ESG*	243.92
Goldman Sachs ING Dinamic	(78.41)
Goldman Sachs Romania Equity	13.58
Goldman Sachs Czech Crown Bond	48.97
Goldman Sachs Czech Crown Short Duration Bond	73.42
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	98.86
Goldman Sachs Romania RON Bond	68.06
Hungarian Forint Bond	82.46
Hungarian Forint Short Duration Bond	41.44
Goldman Sachs ING Conservator	(64.63)
Goldman Sachs ING Moderat	(43.60)

\* Refer to Note 1 Organisation for more details

**Ongoing Charges**

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

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

As at 31 December 2024, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Central Europe Equity	Capitalisation I (CZK)	1.15
Goldman Sachs Central Europe Equity	Capitalisation I (EUR)	1.16
Goldman Sachs Central Europe Equity	Capitalisation P (CZK)	2.39
Goldman Sachs Central Europe Equity	Capitalisation P (EUR)	2.40
Goldman Sachs Central Europe Equity	Distribution P (CZK)	2.38
Goldman Sachs China A-Share Equity ESG*	Capitalisation I (USD)	0.91
Goldman Sachs China A-Share Equity ESG*	Capitalisation O (USD)	1.00
Goldman Sachs China A-Share Equity ESG*	Capitalisation P (USD)	1.87
Goldman Sachs China A-Share Equity ESG*	Capitalisation R (USD)	1.15
Goldman Sachs China A-Share Equity ESG*	Capitalisation R Hedged (i) (EUR)	1.17
Goldman Sachs China A-Share Equity ESG*	Capitalisation X (USD)	2.38
Goldman Sachs China A-Share Equity ESG*	Distribution P (USD)	1.50
Goldman Sachs ING Dinamic	Capitalisation X (EUR)	2.80
Goldman Sachs ING Dinamic	Capitalisation X Hedged (i) (RON)	2.83
Goldman Sachs Romania Equity	Capitalisation I (RON)	1.25
Goldman Sachs Romania Equity	Capitalisation P (EUR)	2.40
Goldman Sachs Romania Equity	Capitalisation X (RON)	2.89
Goldman Sachs Czech Crown Bond	Capitalisation I (CZK)	0.76
Goldman Sachs Czech Crown Bond	Capitalisation P (CZK)	1.30
Goldman Sachs Czech Crown Bond	Capitalisation X (CZK)	1.50
Goldman Sachs Czech Crown Bond	Distribution P (CZK)	1.30
Goldman Sachs Czech Crown Bond	Distribution X (CZK)	1.50
Goldman Sachs Czech Crown Short Duration Bond	Capitalisation I (CZK)	0.26
Goldman Sachs Czech Crown Short Duration Bond	Capitalisation P (CZK)	0.50
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Capitalisation I (USD)	0.41
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Capitalisation I Hedged (i) (EUR)	0.26
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Capitalisation N Hedged (i) (EUR)	0.57
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Capitalisation O Hedged (i) (EUR)	0.31
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Capitalisation Z Hedged (i) (EUR)	0.18
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Distribution I (Q) Hedged (i) (EUR)	0.26
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Distribution N (Q) Hedged (i) (EUR)	0.57
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	Distribution O (Q) Hedged (i) (EUR)	0.31
Goldman Sachs Romania RON Bond	Capitalisation I (RON)	0.66
Goldman Sachs Romania RON Bond	Capitalisation X (RON)	1.50
Hungarian Forint Bond	Capitalisation I (HUF)	0.56
Hungarian Forint Short Duration Bond	Capitalisation I (HUF)	0.41

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs ING Conservator	Capitalisation X (EUR)	1.75
Goldman Sachs ING Conservator	Capitalisation X Hedged (i) (RON)	1.77
Goldman Sachs ING Moderat	Capitalisation X (EUR)	2.46
Goldman Sachs ING Moderat	Capitalisation X Hedged (i) (RON)	2.49

\* Refer to Note 1 Organisation for more details

## 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. On 6 November 2024, the Liege Court of Appeal upheld the decision of the Belgian Supreme Court, confirming that claimants are not entitled to a refund. We, as Management Company of the Fund, are investigating whether it is feasible to further appeal this decision before the Belgian Supreme Court.

## Securities Financing Transaction Regulation ("SFTR")

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

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

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

As at 31 December 2024, the Fund held securities lending under the scope of the SFTR.

## Global Data

The amount of assets across all SFTs as at 31 December 2024 is as follows:

Sub-funds	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
Goldman Sachs Central Europe Equity	Securities lending	CZK	571,044,955.92	9.74	9.98
Goldman Sachs Romania Equity	Securities lending	RON	108,861,561.36	7.56	7.64

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

## Data on reuse of collateral

There was no collateral reused during the period ended 31 December 2024.

## Concentration Data

The largest issuers for collateral securities received across all SFTs as 31 December 2024 are as follows:

Sub-funds	Collateral Issuer	Currency	Market Value of collateral received
Goldman Sachs Central Europe Equity	United Kingdom Government	CZK	557,436,820.52
	German Government	CZK	57,282,563.69
	Netherlands Government	CZK	16,634,749.03
Goldman Sachs Romania Equity	United Kingdom Government	RON	94,616,141.09
	Swiss Government	RON	11,105,772.74
	United States Government	RON	10,890,037.15
	Netherlands Government	RON	4,049,779.59

The largest counterparties across each SFTs as at 31 December 2024 are as follows:

Sub-funds	Security type	Counterparty	Currency	Market Value of collateral received
Goldman Sachs Central Europe Equity	Securities lending	Goldman Sachs International Ltd	CZK	557,436,820.52
		Citigroup Global Markets Limited	CZK	41,969,833.01
		UBS AG	CZK	31,947,479.71
Goldman Sachs Romania Equity	Securities lending	Goldman Sachs International Ltd	RON	94,616,141.09
		UBS AG	RON	11,105,772.74
		Morgan Stanley & Co International Plc	RON	5,721,909.70
		Citigroup Global Markets Limited	RON	5,168,127.45
		Merrill Lynch International	RON	4,049,779.59

## Safekeeping of Collateral Received

All collateral received is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at 31 December 2024.

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

## Aggregate Transaction Data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 December 2024 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Central Europe Equity								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	CZK	557,436,820.52	AA-	Above one year	GBP	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	CZK	41,969,833.01	AAA	Above one year	EUR	United Kingdom	Tri-party
UBS AG	Govt. Bond	CZK	16,634,749.03	NA	Above one year	EUR	United Kingdom	Tri-party
UBS AG	Govt. Bond	CZK	15,312,730.68	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Romania Equity								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	RON	94,616,141.09	AA-	Above one year	GBP	United Kingdom	Tri-party
UBS AG	Govt. Bond	RON	11,105,772.74	AAA	Above one year	CHF	United Kingdom	Tri-party
Morgan Stanley & Co International Plc	Govt. Bond	RON	5,721,909.70	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	RON	5,168,127.45	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	RON	4,049,779.59	AAA	Above one year	EUR	United Kingdom	Tri-party

The maturity of SFTs and securities lending at 31 December 2024 is as follows:

Security Type	Maturity	Currency	Market Value of collateral received
Securities lending	Above one year	EUR	49,334,895.22

As at 31 December 2024, all the securities lending trades have an open maturity.

## Safekeeping of Collateral Granted

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

There was no collateral granted during the period ended 31 December 2024.

## Returns/Costs

Returns and costs for each type of SFTs for the period ended 31 December 2024 are as follows:

Returns	Currency	Amount	% of overall returns
Goldman Sachs Central Europe Equity			
Security lending			
To sub-fund:	CZK	464,612.34	100%

## OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Returns	Currency	Amount	% of overall returns
Goldman Sachs Romania Equity			
Security lending			
To sub-fund:	RON	61,907.66	100%
Costs*	Currency	Amount	% of overall cost
Goldman Sachs Central Europe Equity			
Security lending			
To sub-fund:	CZK	40,403.78	100%
Goldman Sachs Romania Equity			
Security lending			
To sub-fund:	RON	5,383.03	100%

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