



**Goldman Sachs ETF ICAV**  
**Semi-Annual Report and Unaudited Financial Statements**  
**Reports of the Management Company**  
**For the Period Ended 30 June 2025**

ICAV registration number C185688

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**Goldman Sachs ETF ICAV**  
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## Goldman Sachs ETF ICAV Directors and Other Information

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### **Board of Directors**

Ms. Grainne Alexander (IRE)<sup>1</sup>  
Mr. Jonathan Beinner (US)<sup>2</sup>  
Ms. Barbara Healy (IRE)<sup>1,5</sup>  
Ms. Hilary Lopez (UK)<sup>2,6</sup>  
Mr. Gerardus Johannes Franciscus Verhagen  
(NLD)<sup>2,7</sup>  
Mr. John Whittaker (IRE)<sup>2,5</sup>

### **Management Company and Distributor**

Goldman Sachs Asset Management Fund  
Services Limited<sup>3</sup>  
47-49 St Stephen's Green  
Dublin 2  
Ireland

### **Administrator<sup>4</sup>**

BNY Mellon Fund Services (Ireland) Designated  
Activity Company  
The Shipping Office  
20-26 Sir John Rogerson's Quay  
Dublin 2 D02 YO49  
Ireland

### **Depository**

The Bank of New York Mellon SA/NV, Dublin Branch  
The Shipping Office  
20-26 Sir John Rogerson's Quay  
Dublin 2 D02 YO49  
Ireland

### **Registered Office**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Investment Manager**

Goldman Sachs Asset Management International<sup>3,4</sup>  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

### **Paying Agent of the fund in Switzerland**

Goldman Sachs Bank AG<sup>3</sup>  
Claridenstrasse 25, 8002 Zurich  
Switzerland

### **Sub-Investment Managers**

Goldman Sachs Asset Management, L.P.<sup>3</sup>  
200 West Street  
New York, NY 10013  
USA

Goldman Sachs Asset Management (Hong Kong)  
Limited<sup>3</sup>  
68/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Goldman Sachs Asset Management (Singapore)  
PTE. Ltd<sup>3</sup>  
1 Raffles Link  
Singapore, 039393

### **Legal Adviser and Listing Agent**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Registrar and Transfer Agent**

BNY Mellon Fund Services (Ireland) Designated  
Activity Company<sup>4</sup>  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### **Independent Auditors**

PricewaterhouseCoopers Chartered Accountants  
and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

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## Goldman Sachs ETF ICAV Directors and Other Information (continued)

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### **Swiss Representative**

FIRST INDEPENDENT FUND SERVICES LTD.  
Feldeggstrasse 12  
8008 Zurich  
Switzerland

The ICAV's Prospectus with its Supplements, Key Information Document, Articles of Incorporation, Annual Report, Semi-Annual Reports and the list of transactions carried out by the Investment Manager during the period are available free of charge at the offices of the local Paying Agents (or, in Switzerland, the Swiss Representative).

<sup>1</sup> Independent Director.

<sup>2</sup> Director of the Company employed by the Goldman Sachs Group, Inc. or its direct or indirect subsidiary.

<sup>3</sup> Related party to Goldman Sachs ETF ICAV.

<sup>4</sup> Function delegated by the Management Company.

<sup>5</sup> Director of the Management Company.

<sup>6</sup> Ms. Hilary Lopez resigned from the Board of Directors as of 24 June 2025.

<sup>7</sup> Mr. Gerardus Johannes Franciscus Verhagen was appointed to the Board of Directors as of 25 June 2025.

**Goldman Sachs ETF ICAV  
General Information  
For the Period Ended 30 June 2025**

**Actively and Passively Managed ETFs**

A passively managed ETF aims to track an index. An ETF may achieve this objective by holding the same underlying securities, with the same weightings, of the index, and adjusting the composition accordingly to changes, known as the Replication approach. Alternatively, an ETF may aim to track an index by holding a representative basket of securities which are expected to replicate the performance of the index, known as a Sampling approach.

An actively managed ETF involves an Investment Manager making discretionary decisions regarding portfolio allocation, which results in investment performance that may not closely track a benchmark index.

As at 30 June 2025 the Fund consisted of sixteen sub-funds:

<b>Sub-Fund</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Actively / Passively Managed</b>
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	US\$	23 September 2019	Passively-Managed
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	US\$	4 November 2019	Passively-Managed
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	GBP£	7 September 2021	Passively-Managed
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	US\$	11 October 2022	Passively-Managed
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	US\$	21 January 2025	Actively-Managed
Goldman Sachs USD High Yield Bond Active UCITS ETF	US\$	30 January 2025	Actively-Managed
Goldman Sachs EUR High Yield Bond Active UCITS ETF	Euro	30 January 2025	Actively-Managed
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	US\$	23 April 2025	Actively-Managed
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	US\$	7 May 2025	Actively-Managed

**Goldman Sachs ETF ICAV  
General Information (continued)  
For the Period Ended 30 June 2025**

**Actively and Passively Managed ETFs (continued)**

<b>Sub-Fund</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Actively / Passively Managed</b>
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	Euro	7 May 2025	Actively-Managed
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	JPY	14 May 2025	Actively-Managed
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	US\$	24 June 2025	Actively-Managed
Goldman Sachs Access China Government Bond UCITS ETF	US\$	22 October 2019	Passively-Managed
Goldman Sachs Global Green Bond UCITS ETF	Euro	13 February 2024	Passively-Managed
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	Euro	21 January 2025	Actively-Managed
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	US\$	16 June 2025	Actively-Managed

**Primary and Secondary Market**

ETFs have a unique Primary Market mechanism, through which additional shares can be created or redeemed to match supply and demand. Through this function a set of pre-approved, institutional firms, known as Authorised Participants (“APs”), who have entered into agreements with the ETF issuer, can create or redeem units on demand. The creation and redemption of units may be exchanged for cash or an in-kind transfer. In either instance the transaction is valued according to the prevailing net asset value (the “NAV”) as calculated by the Administrator, and contained herewith in the Financial Statements.

The Secondary Market allows investors to buy and sell to one another, both through Over-The-Counter transactions as well as on a recognised stock exchange. These transactions result in no cash flows into or out of the ETF and do not impact the underlying portfolio of securities. These transactions occur at the prevailing exchange-traded price (the “Market price”) which, while expected to be close to the NAV, may differ significantly. ETF’s shares that have been acquired on the secondary market cannot usually be sold directly back to the ETF provider itself. Investors who are not APs must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so.

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**Goldman Sachs ETF ICAV  
General Information (continued)  
For the Period Ended 30 June 2025**

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**Primary and Secondary Market (continued)**

To aid transparency into divergences between the Primary Market price and Secondary Market price an intraday indicative net asset value (“INAV”) is published throughout European trading hours, across exchanges which may have differing timing requirements, and provides an indicative value based on the underlying securities prevailing market price. The underlying securities are determined by the daily publication of the portfolio basket via the Portfolio Composition File.

**Portfolio Composition File**

The Portfolio Composition File (“PCF”) is a data set, published by the Administrator daily via one or more market data suppliers, which details the securities, quantities, and cash component which the ETF holds. It indicates what would be required to effect a Creation or Redemption on the next trading day by an AP.

**Indicative Net Asset Value**

An INAV, is an estimate of the NAV per Share, generally calculated using market data, and disseminated at regular intervals throughout the day. The INAV is based on quotes and last sale prices from the securities’ local market and may not reflect events that occur subsequent to the local market’s close. The INAV can also contain current prices from related securities or price assumptions for securities which have different trading time zones as well as price models. Premiums and discounts between the INAV and the market price may occur and the INAV should not be viewed as a “real-time” update of the NAV per Share, which is calculated only once a day.

**Stock Market Listing**

As at 30 June 2025 the Sub-Funds are listed on the following exchanges:

<b>Stock Exchange Listing</b>	<b>Country</b>
London Stock Exchange <sup>3</sup>	United Kingdom
Frankfurt Stock Exchange <sup>1</sup>	Germany
Six Swiss Exchange <sup>1,2</sup>	Switzerland
Borsa Italiana <sup>1,2</sup>	Italy

Passively-managed ETFs have a different risk profile to that of mutual funds. Refer to note 14 on pages 206 to 228 for further details, with additional details of risks not disclosed in these Financial Statements found in the Prospectus.

<sup>1</sup> The Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF is not listed on these stock exchanges.

<sup>2</sup> The Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF is not listed on these stock exchanges.

<sup>3</sup> The Goldman Sachs EUR High Yield Bond Active UCITS ETF and Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF is not listed on this stock exchange.

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# Goldman Sachs ETF ICAV Investment Manager's Report For the Period Ended 30 June 2025

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## Dear Shareholders:

Enclosed is the report for the six months ended 30 June 2025.

## A. Market Review<sup>1</sup>

### Macro

Aside from economic data and central banks, a key event in January was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defense and infrastructure) to support growth and bolster national security.

Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On 2 April, the Trump administration announced a 10% tariff on most trading partners, excluding Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from 9 April. On 12 May, the Trump administration announced that both the US and China had agreed to lower tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on the US imports at 10%. Given this de-escalation, economists revised up their growth expectations for both economies. However, actual hard data in the US softened as core retail sales, industrial production, and core capital goods orders were somewhat weaker than expected. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the "One Big Beautiful Act", which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated. In June, the labor market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. This positive sentiment was bolstered by weaker inflation data, which heightened expectations for rate cuts from the FOMC.

### Monetary Policy

On the monetary policy front, 2025 began with the ECB reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the BoJ remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, Bank of England (BoE) cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signaling expansion in the sector. In March, the Fed left rates unchanged and signalled that there is no rush to cut rates if the labor market is healthy.

Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the FOMC is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. The ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty and the Euro area was facing a negative demand shock. In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026. With no major surprises in inflation and labor market data, the US Federal Reserve maintained its stance during the June meeting. The median projection in the Summary of Economic Projections (SEP) indicated two fed funds rate cuts in 2025, unchanged from March. In Europe, the highlight in June was the German budget draft proposal, which signaled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps as expected.



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**Goldman Sachs ETF ICAV**  
**Investment Manager's Report (continued)**  
**For the Period Ended 30 June 2025**

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**A. Market Review<sup>1</sup> (continued)**

**Bond Markets**

The US 10Y yield was unchanged in January. A 25bps hike by the BoJ and slightly hawkish stance led to a 14bps rise in the Japanese 10Y yield. In February the US 10Y yield was down 34bps through the month despite a higher-than-expected Core CPI print, as weaker growth data coupled with higher uncertainty overshadowed higher inflation. The Japanese 10Y yield rose from 1.24% to 1.37% as the BoJ remains the only major central bank which is tightening monetary policy. In Europe, yields were relatively subdued with the UK 10Y yield up by 5bps whereas the German 10Y yield was down by 7bps. Yields were generally higher through the month of March. Leading the way was the German 10Y yield which rose by 36bps on the back of the fiscal package announcement by the German government.

Rates had a volatile month in April. While the US 10Y yield was lower, it reached a low of 3.98% on 4 April and a high of 4.49% on 11 April, registering a 50bps move within a week. Elsewhere, German, the UK, and Japanese 10Y yields were down by 29bps, 25bps, and 17bps respectively. At the short end, US 2Y yield was down 30bps as markets priced in more rate cuts. Yields were largely higher in May as the US 10Y yield was up by 24bps, closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up a modest 6bps. Positive risk sentiment coupled with elevated deficits in the US on the back of the new tax bill kept yields higher. In June, both the US 2Y and the US 10Y yields declined by 19bps each, mainly driven by softer than expected core inflation and dovish commentary from a few FOMC members.

**Equity Markets**

Global equities got off to a strong start in 2025, largely led by strong performances of Euro area equities and US equities. Among US sectors, technology underperformed, largely driven by a sell-off on 27 January due to the news on DeepSeek, a Chinese artificial intelligence (AI) lab, releasing an open-source reasoning model that achieved performance comparable to OpenAI's O1, which is the current state of the art model. Most importantly, DeepSeek claimed that its model was trained at a fraction of the cost of OpenAI. As a result, market participants questioned the growth estimates and profit margin of AI-related stocks. Softer US activity data and higher policy uncertainty in the US soured risk sentiment in February. However, in Europe, improving earnings dynamics coupled with manufacturing PMIs bouncing off the lows, and better economic surprises, drove Euro Area equities higher. Weaker activity data in the US coupled with trade and fiscal policy uncertainty weighed on US equity markets in March.

Global equities were almost flat in April, with minimal dispersion across major markets. However, intra-month volatility was noteworthy. During the first week of April, global equities were sharply lower. Given that the US was engaging in a trade conflict with all major trading partners at the same time, the drag on US growth was expected to be larger, which made market participants question US growth exceptionalism. Amidst the uncertainty, President Trump eventually announced a 90-day pause on the country-specific reciprocal tariffs, except China, on 9 April to allow for negotiations. Financial markets reacted strongly to this positive development and global equities rallied. Global equities continued to rally in May, buoyed by the de-escalation of trade tensions. June proved to be quite robust for global equities, as the labor market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. In the US, the S&P 500 reached a new all-time high.

**Goldman Sachs ETF ICAV**  
**Investment Manager's Report (continued)**  
**For the Period Ended 30 June 2025**

**B. Performance Review** (Average Annualised Net Returns)<sup>2</sup>

For the period ended 30 June 2025

Goldman Sachs ETF ICAV	Currency	Launch Date	Since Inception % <sup>3</sup>	6-Months % <sup>4</sup>
<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (Class USD (Acc))</b>	US\$	23/09/2019	14.34	8.15
Goldman Sachs ActiveBeta® US Large Cap Equity Index	US\$		14.27	8.14
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (Class USD (Acc))</b>	US\$	04/11/2019	4.30	14.82
Goldman Sachs ActiveBeta® Emerging Markets Equity Index	US\$		4.97	15.19
<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (Class USD (Acc))</b>	GBP	07/09/2021	(0.84)	3.21
FTSE Goldman Sachs UK Gilts 1-10 Years Index	GBP		(0.72)	3.32
<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF (Class USD (Acc))</b>	US\$	11/10/2022	21.92	9.59
Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	US\$		22.06	9.69
<b>Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF (Class USD (Dist))</b>	US\$	30/01/2025	3.92	N/A
Bloomberg US Corporate Index	US\$		3.77	N/A
<b>Goldman Sachs USD High Yield Bond Active UCITS ETF (Class USD (Dist))</b>	US\$	30/01/2025	3.12	N/A
ICE BofA US High Yield Constrained Index	US\$		3.13	N/A
<b>Goldman Sachs EUR High Yield Bond Active UCITS ETF (Class Euro (Dist))</b>	Euro	21/01/2025	2.12	N/A
ICE BofA Euro High Yield Constrained Index	Euro		2.30	N/A
<b>Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF (Class USD (Acc))</b>	US\$	23/04/2025	15.18	N/A
S&P 500 Index (Net Total Return)	US\$		15.64	N/A
<b>Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF (Class USD (Acc))</b>	US\$	07/05/2025	9.39	N/A
MSCI World Index (Net Total Return)	US\$		9.20	N/A
<b>Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF (Class EUR (Acc))</b>	US\$	07/05/2025	1.82	N/A
MSCI Europe Index (Net Total Return)	US\$		2.00	N/A

**Goldman Sachs ETF ICAV**  
**Investment Manager's Report (continued)**  
**For the Period Ended 30 June 2025**

**B. Performance Review** (Average Annualised Net Returns)<sup>2</sup> (continued)

Goldman Sachs ETF ICAV	Currency	Launch Date	Since Inception % <sup>3</sup>	6-Months % <sup>4</sup>
<b>Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF (Class JPY (Acc))</b>	JPY	14/05/2025	3.82	N/A
MSCI Japan Investable Market Index (Net Total Return)	JPY		3.57	N/A
<b>Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF (Class USD (Acc))</b>	US\$	24/06/2025	0.63	N/A
MSCI Emerging Markets Index (Net Total Return)	US\$		1.01	N/A
<b>Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Dist))</b>	US\$	22/10/2019	3.92	2.54
FTSE Goldman Sachs China Government Bond Index	US\$		4.19	2.57
<b>Goldman Sachs Global Green Bond UCITS ETF (Class EUR-hedged (Dist))</b>	Euro	13/02/2024	1.88	(2.17)
Solactive Global Green Bond Select Index			2.05	(2.06)
<b>Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF (Class USD (Dist))</b>	Euro	21/01/2025	1.93	N/A
Bloomberg Euro Corporate Bond Index	Euro		2.00	N/A
<b>Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF (Class EUR (Dist))</b>	US\$	16/06/2025	0.94	N/A
J.P. Morgan EM Credit Green, Social and Sustainability Bond Diversified Index	US\$		1.05	N/A

**Goldman Sachs ETF ICAV**  
**Investment Manager's Report (continued)**  
**For the Period Ended 30 June 2025**

**C. Sub-Fund Tracking Error**

The following disclosures are required for Index-Tracking Sub-Funds based on European Securities and Markets Authority ("ESMA") guidelines on ETFs and other UCITS issues (ESMA/2012/832), issued 18 December 2012:

<b>Sub-Fund</b>	<b>Benchmark</b>	<b>Maximum Anticipated Tracking Error</b>	<b>Realised Net Tracking Error for period ended 30 June 2025*</b>
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index	2.00%	0.12%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity Index	2.00%	0.60%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	FTSE Goldman Sachs UK Gilts 1-10 Years Index	2.00%	0.23%
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	2.00%	0.19%
Goldman Sachs Access China Government Bond UCITS ETF	FTSE Goldman Sachs China Government Bond Index	2.00%	0.53%
Goldman Sachs Global Green Bond UCITS ETF	Solactive Global Green Bond Select Index	1.00%	0.65%

\* Realised Net Tracking Error is calculated as the volatility of the difference between the return of each Sub-Fund against the return of the respective Index that the Sub-Fund is seeking to track. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. Tracking error is based on the NAV calculated in accordance with the prospectus and supplement.

The currently anticipated tracking error-threshold for each Sub-Fund under normal market circumstances is set out in the table above. Investors should note that the actual performance of the Sub-Fund will not necessarily be aligned with the anticipated tracking error as detailed above. Anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a Sub-Fund's actual performance against its benchmark index. The performance of each Sub-Fund may not generally correspond to, and may vary substantially from the performance of the applicable Index. In particular, this may result from (i) the fees and expenses charged by a Sub-Fund, (ii) taxation of a Sub-Fund's investments, (iii) the timing of investment trades in respect of Shareholder subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of swing pricing, (vi) imperfect correlation between a Sub-Fund's securities and those in the Index, (vii) changes to an Index, and (viii) regulatory restrictions and internal Goldman Sachs policies.

Each of the Index Tracking Sub-Funds have tracked their benchmark index within their anticipated tracking error thresholds.

Goldman Sachs Asset Management International  
29 July 2025

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**Goldman Sachs ETF ICAV**  
**Investment Manager's Report (continued)**  
**For the Period Ended 30 June 2025**

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<sup>1</sup> This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinion and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

<sup>2</sup> **Past performance does not guarantee future results, which may vary.** Returns are net of expenses and inclusive of dividends, where applicable. Performance disclosed represents the NAV and is not representative of the Secondary Market prices.

<sup>3</sup> Cumulative return for the period from launch date to 30 June 2025.

<sup>4</sup> Cumulative return for the period 1 January 2025 to 30 June 2025.

Please see Additional Information section on page 274.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
<b>COMMON STOCKS</b>			
<b>United States Dollar</b>			
1,109	3M Co	168,834	0.09
5,667	Abbott Laboratories	770,769	0.43
6,925	AbbVie Inc	1,285,418	0.72
1,758	Accenture Plc	525,449	0.29
2,383	Adobe Inc	921,935	0.51
4,044	Advanced Micro Devices Inc	573,844	0.32
2,380	Aflac Inc	250,995	0.14
1,538	Agilent Technologies Inc	181,499	0.10
2,781	Alexandria Real Estate Equities Inc	201,984	0.11
1,139	Align Technology Inc	215,647	0.12
912	Allstate Corp	183,595	0.10
196	Alnylam Pharmaceuticals Inc	63,914	0.04
3,233	American Express Co	1,031,262	0.58
1,874	American International Group Inc	160,396	0.09
848	American Tower Corp	187,425	0.10
1,692	Ameriprise Financial Inc	903,071	0.50
1,028	AMETEK Inc	186,027	0.10
190	Amgen Inc	53,050	0.03
7,692	Amphenol Corp	759,585	0.42
862	Analog Devices Inc	205,173	0.11
335	ANSYS Inc	117,659	0.07
798	Aon Plc	284,694	0.16
3,632	Apollo Global Management Inc	515,272	0.29
4,792	Applied Materials Inc	877,271	0.49
2,147	AppLovin Corp	751,622	0.42
1,963	Arch Capital Group Ltd	178,731	0.10
2,081	Archer-Daniels-Midland Co	109,835	0.06
5,184	Arista Networks Inc	530,375	0.30
38,358	AT&T Inc	1,110,081	0.62
2,347	Atlassian Corp	476,652	0.27
1,107	Autodesk Inc	342,694	0.19
910	Automatic Data Processing Inc	280,644	0.16
139	AutoZone Inc	516,000	0.29
1,473	AvalonBay Communities Inc	299,755	0.17
2,192	Avery Dennison Corp	384,630	0.21
470	Axon Enterprise Inc	389,132	0.22
851	Ball Corp	47,733	0.03
24,823	Bank of America Corp	1,174,624	0.66
10,806	Bank of New York Mellon Corp	984,535	0.55
1,563	Becton Dickinson & Co	269,227	0.15
4,656	Best Buy Co Inc	312,557	0.17

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
2,388	Biogen Inc	299,909	0.17
467	Blackrock Inc	490,000	0.27
1,641	Blackstone Inc	245,461	0.14
1,673	Block Inc	113,647	0.06
249	Booking Holdings Inc	1,441,521	0.80
8,332	Boston Scientific Corp	894,940	0.50
12,875	Bristol-Myers Squibb Co	595,984	0.33
21,424	Broadcom Inc	5,905,526	3.30
1,033	Broadridge Financial Solutions Inc	251,050	0.14
3,642	Brown & Brown Inc	403,789	0.23
2,360	Builders FirstSource Inc	275,388	0.15
575	Burlington Stores Inc	133,768	0.07
452	Cadence Design Systems Inc	139,284	0.08
1,048	Camden Property Trust	118,099	0.07
5,068	Capital One Financial Corp	1,078,268	0.60
1,440	Cardinal Health Inc	241,920	0.14
588	Carlisle Cos Inc	219,559	0.12
15,868	Carnival Corp	446,208	0.25
1,266	Carvana Co	426,591	0.24
826	Cboe Global Markets Inc	192,631	0.11
1,562	CBRE Group Inc	218,867	0.12
1,208	CDW Corp	215,737	0.12
2,296	Cencora Inc	688,456	0.38
3,365	Centene Corp	182,652	0.10
1,276	Charles Schwab Corp	116,422	0.06
463	Charter Communications Inc	189,279	0.11
1,707	Chubb Ltd	494,552	0.28
3,394	Church & Dwight Co Inc	326,197	0.18
1,299	Cigna Group	429,423	0.24
2,103	Cincinnati Financial Corp	313,179	0.17
2,654	Cintas Corp	591,497	0.33
15,775	Cisco Systems Inc	1,094,470	0.61
8,784	Citigroup Inc	747,694	0.42
1,906	Citizens Financial Group Inc	85,294	0.05
3,334	Clorox Co	400,313	0.22
572	Cloudflare Inc	112,015	0.06
1,479	CME Group Inc	407,642	0.23
16,456	Coca-Cola Co	1,164,262	0.65
3,596	Cognizant Technology Solutions Corp	280,596	0.16
12,159	Colgate-Palmolive Co	1,105,253	0.62
12,117	Comcast Corp	432,456	0.24
486	Constellation Brands Inc	79,062	0.04

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
759	Cooper Cos Inc	54,010	0.03
6,126	Corebridge Financial Inc	217,473	0.12
6,453	Corning Inc	339,363	0.19
213	Corpay Inc	70,678	0.04
3,114	Corteva Inc	232,086	0.13
2,213	CRH Plc	203,153	0.11
290	CrowdStrike Holdings Inc	147,700	0.08
4,334	CSX Corp	141,418	0.08
3,440	CVS Health Corp	237,291	0.13
1,618	Danaher Corp	319,620	0.18
3,792	Deckers Outdoor Corp	390,841	0.22
419	Deere & Co	213,057	0.12
1,393	Dell Technologies Inc	170,782	0.10
6,259	Delta Air Lines Inc	307,818	0.17
1,188	Dexcom Inc	103,701	0.06
533	Digital Realty Trust Inc	92,918	0.05
2,504	DocuSign Inc	195,037	0.11
4,776	Dollar General Corp	546,279	0.30
3,872	Dollar Tree Inc	383,483	0.21
585	Dominion Energy Inc	33,064	0.02
973	Domino's Pizza Inc	438,434	0.24
1,071	DoorDash Inc	264,012	0.15
1,006	Dover Corp	184,329	0.10
1,050	Dow Inc	27,804	0.02
2,400	DR Horton Inc	309,408	0.17
214	Duolingo Inc	87,744	0.05
897	DuPont de Nemours Inc	61,525	0.03
5,284	eBay Inc	393,447	0.22
1,329	Ecolab Inc	358,086	0.20
1,481	Edison International	76,420	0.04
1,763	Edwards Lifesciences Corp	137,884	0.08
1,549	Electronic Arts Inc	247,375	0.14
299	Elevance Health Inc	116,299	0.06
4,076	Eli Lilly & Co	3,177,364	1.77
1,519	EMCOR Group Inc	812,498	0.45
49	Equinix Inc	38,978	0.02
3,605	Equity Residential	243,301	0.14
879	Essex Property Trust Inc	249,109	0.14
4,051	Estee Lauder Cos Inc	327,321	0.18
427	Everest Group Ltd	145,116	0.08
1,384	Expedia Group Inc	233,453	0.13
2,308	Expeditors International of Washington Inc	263,689	0.15

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
112	Extra Space Storage Inc	16,513	0.01
607	F5 Inc	178,652	0.10
507	FactSet Research Systems Inc	226,771	0.13
483	Fair Isaac Corp	882,905	0.49
20,577	Fastenal Co	864,234	0.48
1,292	FedEx Corp	293,685	0.16
1,803	Ferguson Enterprises Inc	392,603	0.22
2,539	Fidelity National Financial Inc	142,336	0.08
202	Fidelity National Information Services Inc	16,445	0.01
1,674	Fifth Third Bancorp	68,852	0.04
34	First Citizens BancShares Inc	66,520	0.04
2,005	Fiserv Inc	345,682	0.19
133	Flutter Entertainment Plc	38,006	0.02
34,934	Ford Motor Co	379,034	0.21
2,825	Fortinet Inc	298,659	0.17
2,922	Fox Corp - Class A	163,749	0.09
3,094	Fox Corp - Class B	159,743	0.09
626	Garmin Ltd	130,659	0.07
571	Gartner Inc	230,810	0.13
1,163	GE HealthCare Technologies Inc	86,143	0.05
7,969	Gen Digital Inc	234,289	0.13
3,194	General Electric Co	822,104	0.46
4,217	General Mills Inc	218,483	0.12
666	General Motors Co	32,774	0.02
166	Genuine Parts Co	20,137	0.01
4,306	Gilead Sciences Inc	477,406	0.27
2,064	Global Payments Inc	165,203	0.09
2,324	GoDaddy Inc	418,459	0.23
5,186	Graco Inc	445,840	0.25
466	Guidewire Software Inc	109,720	0.06
3,969	Hartford Insurance Group Inc	503,547	0.28
307	HCA Healthcare Inc	117,612	0.07
11,664	Healthpeak Properties Inc	204,237	0.11
610	Hershey Co	101,229	0.06
29,577	Hewlett Packard Enterprise Co	604,850	0.34
1,146	Hilton Worldwide Holdings Inc	305,226	0.17
9,196	Hologic Inc	599,211	0.33
3,920	Home Depot Inc	1,437,229	0.80
1,868	Hormel Foods Corp	56,507	0.03
2,811	Howmet Aerospace Inc	523,211	0.29
6,249	HP Inc	152,851	0.09
149	Hubbell Inc	60,853	0.03

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
633	HubSpot Inc	352,347	0.20
772	Humana Inc	188,739	0.11
5,893	Huntington Bancshares Inc	98,767	0.06
1,901	IDEXX Laboratories Inc	1,019,582	0.57
1,665	Illinois Tool Works Inc	411,671	0.23
1,440	Insulet Corp	452,419	0.25
9,266	Intel Corp	207,558	0.12
2,544	Interactive Brokers Group Inc	140,963	0.08
3,038	Intercontinental Exchange Inc	557,382	0.31
3,863	International Business Machines Corp	1,138,735	0.64
510	International Flavors & Fragrances Inc	37,510	0.02
750	Intuit Inc	590,722	0.33
1,446	Intuitive Surgical Inc	785,771	0.44
5,938	Invitation Homes Inc	194,766	0.11
1,806	IQVIA Holdings Inc	284,608	0.16
2,196	Iron Mountain Inc	225,244	0.13
2,303	Jabil Inc	502,284	0.28
1,292	JB Hunt Transport Services Inc	185,531	0.10
11,950	Johnson & Johnson	1,825,363	1.02
1,289	Johnson Controls International plc	136,144	0.08
13,931	JPMorgan Chase & Co	4,038,736	2.25
2,367	Kellanova	188,248	0.11
1,050	Kenvue Inc	21,976	0.01
8,508	Keurig Dr Pepper Inc	281,274	0.16
1,497	Keysight Technologies Inc	245,298	0.14
3,458	Kimberly-Clark Corp	445,805	0.25
8,977	Kimco Realty Corp	188,697	0.11
1,842	KKR & Co Inc	245,041	0.14
731	KLA Corp	654,786	0.37
8,511	Kraft Heinz Co	219,754	0.12
808	Labcorp Holdings Inc	212,108	0.12
7,208	Lam Research Corp	701,627	0.39
2,325	Lennar Corp - Class A	257,168	0.14
555	Lennar Corp - Class B	58,414	0.03
1,347	Linde Plc	631,985	0.35
1,345	Live Nation Entertainment Inc	203,472	0.11
2,212	Lowe's Cos Inc	490,776	0.27
594	LPL Financial Holdings Inc	222,732	0.12
568	M&T Bank Corp	110,186	0.06
161	Markel Group Inc	321,575	0.18
214	Marriott International Inc	58,467	0.03
3,192	Marsh & McLennan Cos Inc	697,899	0.39

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
89	Martin Marietta Materials Inc	48,857	0.03
1,371	Marvell Technology Inc	106,115	0.06
4,805	Mastercard Inc	2,700,122	1.51
1,805	McCormick & Co Inc	136,855	0.08
422	McCormick & Co Inc	31,865	0.02
774	McKesson Corp	567,172	0.32
4,031	Medtronic Plc	351,382	0.20
11,735	Merck & Co Inc	928,943	0.52
11,595	Meta Platforms Inc	8,558,154	4.78
2,079	MetLife Inc	167,193	0.09
616	Mettler-Toledo International Inc	723,628	0.40
991	Microchip Technology Inc	69,737	0.04
2,935	Micron Technology Inc	361,739	0.20
555	MicroStrategy Inc	224,348	0.13
2,070	Mid-America Apartment Communities Inc	306,381	0.17
2,684	Mondelez International Inc	181,009	0.10
120	Monolithic Power Systems Inc	87,766	0.05
5,515	Monster Beverage Corp	345,460	0.19
1,584	Moody's Corp	794,519	0.44
5,471	Morgan Stanley	770,645	0.43
1,819	Motorola Solutions Inc	764,817	0.43
2,596	Nasdaq Inc	232,134	0.13
1,549	Natera Inc	261,688	0.15
4,309	NetApp Inc	459,124	0.26
1,485	Netflix Inc	1,988,608	1.11
7,163	News Corp - Class A	212,884	0.12
5,649	News Corp - Class B	193,817	0.11
4,943	NIKE Inc	351,151	0.20
4,966	Northern Trust Corp	629,639	0.35
825	Nucor Corp	106,871	0.06
10,613	Nutanix Inc	811,258	0.45
123,044	NVIDIA Corp	19,439,722	10.85
31	NVR Inc	228,955	0.13
590	Okta Inc	58,982	0.03
3,148	Omnicom Group Inc	226,467	0.13
7,231	ON Semiconductor Corp	378,977	0.21
3,466	Oracle Corp	757,772	0.42
6,856	O'Reilly Automotive Inc	617,931	0.34
4,298	Otis Worldwide Corp	425,588	0.24
341	PACCAR Inc	32,415	0.02
4,497	Palantir Technologies Inc	613,031	0.34
1,308	Palo Alto Networks Inc	267,669	0.15

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
342	Parker-Hannifin Corp	238,877	0.13
337	Paychex Inc	49,020	0.03
3,162	PayPal Holdings Inc	235,000	0.13
1,634	Pentair Plc	167,746	0.09
4,874	PepsiCo Inc	643,563	0.36
7,182	Pfizer Inc	174,092	0.10
14,707	Pinterest Inc	527,393	0.29
985	PNC Financial Services Group Inc	183,624	0.10
1,545	PPG Industries Inc	175,744	0.10
1,771	Principal Financial Group Inc	140,671	0.08
10,630	Procter & Gamble Co	1,693,572	0.95
1,981	Progressive Corp	528,650	0.30
799	Prologis Inc	83,991	0.05
2,257	Prudential Financial Inc	242,492	0.14
1,751	PTC Inc	301,767	0.17
263	Public Storage	77,169	0.04
3,097	PulteGroup Inc	326,610	0.18
10,373	Pure Storage Inc	597,277	0.33
7,198	QUALCOMM Inc	1,146,353	0.64
254	Quanta Services Inc	96,032	0.05
2,543	Quest Diagnostics Inc	456,799	0.25
1,519	Raymond James Financial Inc	232,969	0.13
3,663	Realty Income Corp	211,025	0.12
305	Regeneron Pharmaceuticals Inc	160,125	0.09
2,887	Regions Financial Corp	67,902	0.04
877	Reliance Inc	275,290	0.15
2,630	Republic Services Inc	648,584	0.36
738	ResMed Inc	190,404	0.11
2,062	ROBLOX Corp	216,922	0.12
10,981	Rollins Inc	619,548	0.35
931	Roper Technologies Inc	527,728	0.29
1,196	Ross Stores Inc	152,586	0.09
759	Royal Caribbean Cruises Ltd	237,673	0.13
3,736	Royalty Pharma Plc	134,608	0.08
956	RPM International Inc	105,007	0.06
483	Ryan Specialty Holdings Inc	32,839	0.02
674	S&P Global Inc	355,393	0.20
3,908	Salesforce Inc	1,065,673	0.59
201	SBA Communications Corp	47,203	0.03
1,221	Seagate Technology Holdings Plc	176,227	0.10
674	ServiceNow Inc	692,926	0.39
1,031	Sherwin-Williams Co	354,004	0.20

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
1,334	Simon Property Group Inc	214,454	0.12
707	Smurfit WestRock Plc	30,507	0.02
1,103	Snap-on Inc	343,232	0.19
1,183	Southwest Airlines Co	38,377	0.02
1,817	Sprouts Farmers Market Inc	299,151	0.17
6,825	SS&C Technologies Holdings Inc	565,110	0.32
5,827	State Street Corp	619,643	0.35
246	Steel Dynamics Inc	31,490	0.02
1,419	STERIS Plc	340,872	0.19
1,304	Stryker Corp	515,902	0.29
1,890	Sun Communities Inc	239,066	0.13
9,934	Synchrony Financial	662,995	0.37
9,268	Sysco Corp	701,958	0.39
1,101	T Rowe Price Group Inc	106,247	0.06
379	Take-Two Interactive Software Inc	92,040	0.05
4,260	Target Corp	420,249	0.23
2,274	TE Connectivity Plc	383,556	0.21
740	Teledyne Technologies Inc	379,109	0.21
2,832	Texas Instruments Inc	587,980	0.33
1,227	Thermo Fisher Scientific Inc	497,499	0.28
8,807	TJX Cos Inc	1,087,576	0.61
380	TKO Group Holdings Inc	69,141	0.04
2,482	T-Mobile US Inc	591,361	0.33
1,629	Toast Inc	72,148	0.04
1,236	Tractor Supply Co	65,224	0.04
576	Tradeweb Markets Inc	84,326	0.05
1,004	Travelers Cos Inc	268,610	0.15
4,174	Trimble Inc	317,141	0.18
2,698	Tyson Foods Inc	150,926	0.08
7,322	Uber Technologies Inc	683,143	0.38
1,686	Ulta Beauty Inc	788,745	0.44
101	Union Pacific Corp	23,238	0.01
5,698	United Airlines Holdings Inc	453,732	0.25
3,493	UnitedHealth Group Inc	1,089,711	0.61
3,052	US Bancorp	138,103	0.08
3,896	Ventas Inc	246,032	0.14
5,231	Veralto Corp	528,069	0.29
4,836	VeriSign Inc	1,396,637	0.78
542	Verisk Analytics Inc	168,833	0.09
17,425	Verizon Communications Inc	753,980	0.42
521	Vertex Pharmaceuticals Inc	231,949	0.13
2,883	Vertiv Holdings Co	370,206	0.21

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
8,239	VICI Properties Inc	268,591	0.15
8,336	Visa Inc	2,959,697	1.65
202	Vulcan Materials Co	52,686	0.03
1,275	W R Berkley Corp	93,674	0.05
27,575	Walmart Inc	2,696,284	1.51
4,195	Walt Disney Co	520,222	0.29
39,533	Warner Bros Discovery Inc	453,048	0.25
1,464	Waste Management Inc	334,992	0.19
450	Waters Corp	157,068	0.09
337	Watsco Inc	148,826	0.08
11,700	Wells Fargo & Co	937,404	0.52
2,574	Welltower Inc	395,701	0.22
2,922	Western Digital Corp	186,979	0.10
2,612	Westinghouse Air Brake Technologies Corp	546,822	0.31
4,445	Williams-Sonoma Inc	726,180	0.41
778	Willis Towers Watson Plc	238,457	0.13
278	Workday Inc	66,720	0.04
7,168	WP Carey Inc	447,140	0.25
894	WW Grainger Inc	929,975	0.52
1,868	Yum! Brands Inc	276,800	0.15
1,508	Zillow Group Inc - Class A	103,283	0.06
1,486	Zillow Group Inc - Class C	104,094	0.06
4,009	Zimmer Biomet Holdings Inc	365,661	0.20
1,482	Zoetis Inc	231,118	0.13
3,670	Zoom Communications Inc	286,187	0.16
193	Zscaler Inc	60,590	0.03
<b>Total Common Stocks</b>		<b>178,739,868</b>	<b>99.79</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>		<b>178,739,868</b>	<b>99.79</b>
<b>Total Investment Securities</b>		<b>178,739,868</b>	<b>99.79</b>

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

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

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	Fair Value US\$ 30-Jun-2025	% of Net Assets 30-Jun-2025	Fair Value US\$ 31-Dec-2024	% of Net Assets 31-Dec-2024
<b>Total Investments</b>				
Common Stocks	178,739,868	99.79	137,185,188	99.74
Other assets and liabilities	385,008	0.21	359,312	0.26
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>179,124,876</b>	<b>100.00</b>	<b>137,544,500</b>	<b>100.00</b>

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
<b>COMMON STOCKS</b>			
<b>Brazilian Real</b>			
2,972	Ambev SA	7,254	0.07
4,595	B3 SA - Brasil Bolsa Balcao	12,275	0.12
3,106	Banco Bradesco SA	8,257	0.08
630	Banco BTG Pactual SA	4,877	0.05
2,732	Banco do Brasil SA	11,058	0.11
3,885	BB Seguridade Participacoes SA	25,486	0.25
1,365	BRF SA	5,036	0.05
4,202	Caixa Seguridade Participacoes S/A	11,310	0.11
1,203	Centrais Eletricas Brasileiras SA	8,866	0.09
350	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	7,639	0.07
869	CPFL Energia SA	6,506	0.06
630	Embraer SA	8,891	0.09
866	Engie Brasil Energia SA	7,206	0.07
833	Equatorial Energia SA	5,491	0.05
829	JBS NV	11,880	0.12
1,425	Klabin SA	4,817	0.05
1,613	Motiva Infraestrutura de Mobilidade SA	4,077	0.04
2,731	Natura & Co Holding SA	5,530	0.05
2,918	Petroleo Brasileiro SA	18,226	0.18
1,476	Raia Drogasil SA	4,090	0.04
187	Suzano SA	1,755	0.02
1,680	Telefonica Brasil SA	9,509	0.09
1,763	TIM SA/Brazil	7,122	0.07
1,121	TOTVS SA	8,672	0.09
3,071	Vale SA	29,626	0.29
1,941	Vibra Energia SA	7,704	0.08
1,336	WEG SA	10,472	0.10
		253,632	2.49
<b>Chilean Peso</b>			
93,888	Banco de Chile	14,173	0.14
291	Banco de Credito e Inversiones SA	12,265	0.12
167,579	Banco Santander Chile	10,505	0.10
5,972	Cencosud SA	20,283	0.20
4,584	Empresas CMPC SA	6,993	0.07
1,141	Empresas Copec SA	7,755	0.08
47,753	Enel Americas SA	4,643	0.04
94,174	Enel Chile SA	6,960	0.07
3,414	Falabella SA	18,106	0.18
410,420	Latam Airlines Group SA	8,293	0.08
		109,976	1.08

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Chinese Renminbi</b>			
2,143	37 Interactive Entertainment Network Technology Group Co Ltd	5,173	0.05
9,671	Agricultural Bank of China Ltd	7,939	0.08
3,835	Aluminum Corp of China Ltd	3,769	0.04
1,100	Anhui Conch Cement Co Ltd	3,297	0.03
1,000	Anhui Jianghuai Automobile Group Corp Ltd	5,597	0.05
694	Anker Innovations Technology Co Ltd	11,006	0.11
8,208	Bank of Beijing Co Ltd	7,826	0.08
3,466	Bank of Changsha Co Ltd	4,810	0.05
901	Bank of Chengdu Co Ltd	2,528	0.02
7,168	Bank of China Ltd	5,624	0.06
5,724	Bank of Communications Co Ltd	6,393	0.06
3,301	Bank of Hangzhou Co Ltd	7,751	0.08
5,080	Bank of Jiangsu Co Ltd	8,468	0.08
3,188	Bank of Nanjing Co Ltd	5,172	0.05
4,734	Bank of Shanghai Co Ltd	7,012	0.07
4,000	Baoshan Iron & Steel Co Ltd	3,680	0.04
1,501	Beijing Yanjing Brewery Co Ltd	2,709	0.03
4,901	Beijing-Shanghai High Speed Railway Co Ltd	3,934	0.04
200	Bestechnic Shanghai Co Ltd	9,716	0.10
500	Bethel Automotive Safety Systems Co Ltd	3,678	0.04
5,636	BOE Technology Group Co Ltd	3,139	0.03
46	BYD Co Ltd	2,131	0.02
281	Changchun High-Tech Industry Group Co Ltd	3,891	0.04
3,589	China Construction Bank Corp	4,730	0.05
10,139	China Energy Engineering Corp Ltd	3,156	0.03
9,891	China Everbright Bank Co Ltd	5,731	0.06
1,768	China Great Wall Securities Co Ltd	2,068	0.02
674	China Merchants Bank Co Ltd	4,324	0.04
3,100	China Merchants Shekou Industrial Zone Holdings Co Ltd	3,795	0.04
12,275	China Minsheng Banking Corp Ltd	8,140	0.08
3,668	China National Chemical Engineering Co Ltd	3,928	0.04
667	China Pacific Insurance Group Co Ltd	3,493	0.03
5,768	China Three Gorges Renewables Group Co Ltd	3,430	0.03
3,660	China United Network Communications Ltd	2,729	0.03
1,315	China Yangtze Power Co Ltd	5,533	0.05
21,077	China Zheshang Bank Co Ltd	9,975	0.10
357	Chongqing Brewery Co Ltd	2,746	0.03
3,940	Chongqing Rural Commercial Bank Co Ltd	3,927	0.04
2,500	Citic Pacific Special Steel Group Co Ltd	4,104	0.04
2,968	CMOC Group Ltd	3,489	0.03
1,195	COSCO SHIPPING Holdings Co Ltd	2,509	0.02

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Chinese Renminbi (continued)</b>			
3,768	Daqin Railway Co Ltd	3,472	0.03
11,803	Datang International Power Generation Co Ltd	5,223	0.05
100	Eastroc Beverage Group Co Ltd	4,384	0.04
633	Ecovacs Robotics Co Ltd	5,146	0.05
373	Eoptolink Technology Inc Ltd	6,614	0.06
10,044	Everdisplay Optronics Shanghai Co Ltd	3,281	0.03
2,801	Focus Media Information Technology Co Ltd	2,855	0.03
4,735	GD Power Development Co Ltd	3,199	0.03
1,139	GF Securities Co Ltd	2,673	0.03
200	GigaDevice Semiconductor Inc	3,533	0.03
900	GoerTek Inc	2,930	0.03
793	Goneo Group Co Ltd	5,342	0.05
333	Gree Electric Appliances Inc of Zhuhai	2,088	0.02
5,335	Guangzhou Automobile Group Co Ltd	5,579	0.05
557	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	2,050	0.02
2,532	Guoyuan Securities Co Ltd	2,789	0.03
3,334	Hangzhou First Applied Material Co Ltd	6,032	0.06
1,000	Henan Shenhua Coal Industry & Electricity Power Co Ltd	2,323	0.02
297	Hithink RoyalFlush Information Network Co Ltd	11,320	0.11
1,134	Huaibei Mining Holdings Co Ltd	1,795	0.02
2,167	Huaneng Lancang River Hydropower Inc	2,889	0.03
5,694	Huaxia Bank Co Ltd	6,288	0.06
1,783	Huayu Automotive Systems Co Ltd	4,393	0.04
1,267	Hundsun Technologies Inc	5,932	0.06
5,158	Industrial & Commercial Bank of China Ltd	5,465	0.05
2,885	Industrial Bank Co Ltd	9,401	0.09
5,135	Industrial Securities Co Ltd	4,437	0.04
800	Inner Mongolia Dian Tou Energy Corp Ltd	2,209	0.02
1,203	Jiangsu Hengrui Pharmaceuticals Co Ltd	8,716	0.09
500	Jiangsu Hoperun Software Co Ltd	3,548	0.03
1,734	Jiangxi Copper Co Ltd	5,672	0.06
667	Kuang-Chi Technologies Co Ltd	3,723	0.04
77	Kweichow Moutai Co Ltd	15,152	0.15
1,134	LB Group Co Ltd	2,566	0.03
867	Lens Technology Co Ltd	2,699	0.03
12,371	Liaoning Port Co Ltd	2,591	0.03
3,400	Lingyi iTech Guangdong Co	4,077	0.04
2,501	Meihua Holdings Group Co Ltd	3,732	0.04
133	Midea Group Co Ltd	1,341	0.01
1,734	Nanjing Securities Co Ltd	1,956	0.02
2,634	New Hope Liuhe Co Ltd	3,449	0.03

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Chinese Renminbi (continued)</b>			
5,434	People's Insurance Co Group of China Ltd	6,608	0.06
6,721	PetroChina Co Ltd	8,022	0.08
3,101	Ping An Bank Co Ltd	5,225	0.05
790	Ping An Insurance Group Co of China Ltd	6,119	0.06
3,400	Poly Developments and Holdings Group Co Ltd	3,845	0.04
3,514	Postal Savings Bank of China Co Ltd	2,683	0.03
400	Range Intelligent Computing Technology Group Co Ltd	2,766	0.03
200	Rockchip Electronics Co Ltd	4,240	0.04
2,801	Rongsheng Petrochemical Co Ltd	3,238	0.03
2,554	SAIC Motor Corp Ltd	5,723	0.06
267	Seres Group Co Ltd	5,007	0.05
300	Shandong Himile Mechanical Science & Technology Co Ltd	2,480	0.02
12,171	Shandong Nanshan Aluminum Co Ltd	6,508	0.06
1,734	Shandong Sun Paper Industry JSC Ltd	3,258	0.03
3,835	Shanghai Electric Group Co Ltd	3,957	0.04
1,034	Shanghai Fosun Pharmaceutical Group Co Ltd	3,622	0.04
800	Shanghai International Airport Co Ltd	3,548	0.03
667	Shanghai M&G Stationery Inc	2,699	0.03
1,500	Shanghai Pharmaceuticals Holding Co Ltd	3,744	0.04
5,863	Shanghai Pudong Development Bank Co Ltd	11,361	0.11
6,800	Shanxi Coking Coal Energy Group Co Ltd	6,076	0.06
2,500	Shanxi Lu'an Environmental Energy Development Co Ltd	3,682	0.04
56	Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,379	0.01
167	Shenzhen Mindray Bio-Medical Electronics Co Ltd	5,240	0.05
2,700	Sichuan Changhong Electric Co Ltd	3,664	0.04
1,667	Sinolink Securities Co Ltd	2,041	0.02
800	Suzhou Dongshan Precision Manufacturing Co Ltd	4,218	0.04
840	Suzhou TFC Optical Communication Co Ltd	9,363	0.09
1,667	TBEA Co Ltd	2,776	0.03
10,600	Tongling Nonferrous Metals Group Co Ltd	4,943	0.05
318	Verisilicon Microelectronics Shanghai Co Ltd	4,284	0.04
734	Victory Giant Technology Huizhou Co Ltd	13,770	0.14
2,767	Western Mining Co Ltd	6,424	0.06
18,139	Wintime Energy Group Co Ltd	3,393	0.03
3,659	Xiamen C & D Inc	5,297	0.05
5,100	Yonghui Superstores Co Ltd	3,489	0.03
3,892	Youngor Fashion Co Ltd	3,966	0.04
7,035	Yunnan Chihong Zinc&Germanium Co Ltd	5,195	0.05
1,534	Yunnan Yuntianhua Co Ltd	4,705	0.05
1,400	Zhejiang Chint Electrics Co Ltd	4,431	0.04
4,201	Zhejiang Longsheng Group Co Ltd	5,959	0.06

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Chinese Renminbi (continued)</b>			
667	Zhejiang NHU Co Ltd	1,981	0.02
501	Zhejiang Supor Co Ltd	3,664	0.04
		590,507	5.80
<b>Colombian Peso</b>			
610	Grupo Cibest SA	7,616	0.08
<b>Czech Koruna</b>			
97	CEZ AS	5,680	0.06
241	Komerčni Banka AS	11,617	0.11
1,309	Moneta Money Bank AS	9,002	0.09
		26,299	0.26
<b>Egyptian Pound</b>			
14,427	Commercial International Bank - Egypt (CIB)	24,548	0.24
3,774	Talaat Moustafa Group	4,231	0.04
		28,779	0.28
<b>Euro</b>			
3,721	Alpha Bank SA	13,060	0.13
4,032	Eurobank Ergasias Services and Holdings SA	13,802	0.14
1,153	Hellenic Telecommunications Organization SA	21,845	0.21
291	JUMBO SA	10,009	0.10
124	Metlen Energy & Metals SA	6,699	0.07
1,305	National Bank of Greece SA	16,591	0.16
781	OPAP SA	17,648	0.17
1,880	Piraeus Financial Holdings SA	12,981	0.13
565	Public Power Corp SA	9,192	0.09
		121,827	1.20
<b>Hong Kong Dollar</b>			
1,401	AAC Technologies Holdings Inc	7,264	0.07
31,696	Agricultural Bank of China Ltd	22,613	0.22
552	Akeso Inc	6,466	0.06
17,034	Alibaba Group Holding Ltd	238,273	2.34
10,756	Aluminum Corp of China Ltd	7,235	0.07
1,576	Anhui Conch Cement Co Ltd	4,008	0.04
1,522	ANTA Sports Products Ltd	18,323	0.18
1,281	Baidu Inc	13,619	0.13
86,075	Bank of China Ltd	50,003	0.49

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**Goldman Sachs ETF ICAV**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Hong Kong Dollar (continued)</b>			
20,866	Bank of Communications Co Ltd	19,405	0.19
2,162	Beijing Enterprises Holdings Ltd	8,896	0.09
1,231	BeOne Medicines Ltd	23,179	0.23
210	Bilibili Inc	4,487	0.04
1,296	BOC Aviation Ltd	10,732	0.11
31,838	Bosideng International Holdings Ltd	18,820	0.19
2,114	BYD Co Ltd	32,991	0.32
454	BYD Electronic International Co Ltd	1,839	0.02
2,562	C&D International Investment Group Ltd	5,183	0.05
6,932	CGN Power Co Ltd	2,358	0.02
23,619	China CITIC Bank Corp Ltd	22,507	0.22
2,802	China Coal Energy Co Ltd	3,241	0.03
21,829	China Communications Services Corp Ltd	11,819	0.12
106,921	China Construction Bank Corp	107,881	1.06
22,068	China Everbright Bank Co Ltd	11,021	0.11
12,777	China Feihe Ltd	9,294	0.09
6,611	China Galaxy Securities Co Ltd	7,437	0.07
12,256	China Gas Holdings Ltd	11,445	0.11
5,954	China Hongqiao Group Ltd	13,638	0.13
5,602	China Life Insurance Co Ltd	13,446	0.13
3,986	China Mengniu Dairy Co Ltd	8,176	0.08
3,400	China Merchants Bank Co Ltd	23,758	0.23
8,117	China Merchants Port Holdings Co Ltd	14,787	0.15
31,823	China Minsheng Banking Corp Ltd	18,041	0.18
2,626	China Overseas Land & Investment Ltd	4,557	0.05
2,538	China Pacific Insurance Group Co Ltd	8,682	0.09
19,499	China Petroleum & Chemical Corp	10,210	0.10
22,761	China Power International Development Ltd	8,670	0.09
1,576	China Resources Land Ltd	5,341	0.05
840	China Resources Mixc Lifestyle Services Ltd	4,061	0.04
22,654	China Resources Pharmaceutical Group Ltd	14,777	0.15
2,336	China Resources Power Holdings Co Ltd	5,637	0.06
1,630	China Shenhua Energy Co Ltd	6,323	0.06
4,822	China State Construction International Holdings Ltd	7,273	0.07
7,624	China Taiping Insurance Holdings Co Ltd	14,860	0.15
7,376	China Tower Corp Ltd	10,543	0.10
5,252	Chongqing Rural Commercial Bank Co Ltd	4,436	0.04
2,008	Chow Tai Fook Jewellery Group Ltd	3,433	0.03
7,490	CITIC Ltd	10,286	0.10
3,133	COSCO SHIPPING Holdings Co Ltd	5,444	0.05
5,145	CRRC Corp Ltd	3,107	0.03

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**Goldman Sachs ETF ICAV**  
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**Schedule of Investments (continued)**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Hong Kong Dollar (continued)</b>			
19,743	CSPC Pharmaceutical Group Ltd	19,367	0.19
21,009	Far East Horizon Ltd	18,254	0.18
10,329	Fosun International Ltd	6,145	0.06
561	Fuyao Glass Industry Group Co Ltd	4,006	0.04
8,703	Geely Automobile Holdings Ltd	17,695	0.17
1,611	Giant Biogene Holding Co Ltd	11,842	0.12
7,704	Guangdong Investment Ltd	6,438	0.06
7,682	Haidilao International Holding Ltd	14,582	0.14
2,574	Haier Smart Home Co Ltd	7,362	0.07
2,802	Hansoh Pharmaceutical Group Co Ltd	10,620	0.10
5,162	Hengan International Group Co Ltd	14,829	0.15
701	Hisense Home Appliances Group Co Ltd	1,911	0.02
1,050	Hua Hong Semiconductor Ltd	4,642	0.05
6,302	Huaneng Power International Inc	4,062	0.04
1,852	Huatai Securities Co Ltd	3,751	0.04
69,421	Industrial & Commercial Bank of China Ltd	55,010	0.54
525	Innovent Biologics Inc	5,244	0.05
609	JD Health International Inc	3,336	0.03
3,572	JD Logistics Inc	5,980	0.06
2,240	JD.com Inc	36,499	0.36
4,920	Jiangsu Expressway Co Ltd	6,945	0.07
1,999	Jiangxi Copper Co Ltd	3,881	0.04
2,101	Kingdee International Software Group Co Ltd	4,133	0.04
1,050	Kingsoft Corp Ltd	5,471	0.05
3,502	Kuaishou Technology	28,241	0.28
11,906	Kunlun Energy Co Ltd	11,558	0.11
9,157	Lenovo Group Ltd	10,989	0.11
492	Li Auto Inc	6,707	0.07
5,753	Li Ning Co Ltd	12,401	0.12
4,995	Longfor Group Holdings Ltd	5,893	0.06
5,077	Meituan	81,043	0.80
1,541	MINISO Group Holding Ltd	6,989	0.07
11,768	MMG Ltd	5,742	0.06
1,628	NetEase Inc	43,762	0.43
2,134	New China Life Insurance Co Ltd	11,622	0.11
1,865	New Oriental Education & Technology Group Inc	10,015	0.10
2,336	Nongfu Spring Co Ltd	11,934	0.12
20,017	People's Insurance Co Group of China Ltd	15,224	0.15
27,163	PetroChina Co Ltd	23,358	0.23
8,532	PICC Property & Casualty Co Ltd	16,522	0.16
4,735	Ping An Insurance Group Co of China Ltd	30,071	0.30

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Hong Kong Dollar (continued)</b>			
1,764	Pop Mart International Group Ltd	59,912	0.59
8,249	Postal Savings Bank of China Co Ltd	5,759	0.06
33,440	Sino Biopharmaceutical Ltd	22,408	0.22
5,239	Sinopharm Group Co Ltd	12,267	0.12
1,401	Sinotruk Hong Kong Ltd	4,087	0.04
2,101	Smooore International Holdings Ltd	4,882	0.05
525	Sunny Optical Technology Group Co Ltd	4,638	0.05
7,092	Tencent Holdings Ltd	454,458	4.47
9,222	Tingyi Cayman Islands Holding Corp	13,511	0.13
841	Tongcheng Travel Holdings Ltd	2,098	0.02
384	Trip.com Group Ltd	22,308	0.22
15,620	Want Want China Holdings Ltd	10,905	0.11
2,802	Weichai Power Co Ltd	5,690	0.06
420	WuXi AppTec Co Ltd	4,208	0.04
2,101	Wuxi Biologics Cayman Inc	6,866	0.07
14,013	Xiaomi Corp	107,023	1.05
840	XPeng Inc	7,555	0.07
6,772	Zhejiang Expressway Co Ltd	6,229	0.06
630	Zhejiang Leapmotor Technology Co Ltd	4,390	0.04
1,095	ZTE Corp	3,390	0.03
		2,266,485	22.28
<b>Hungarian Forint</b>			
905	MOL Hungarian Oil & Gas Plc	7,852	0.08
410	OTP Bank Nyrt	32,632	0.32
458	Richter Gedeon Nyrt	13,451	0.13
		53,935	0.53
<b>Indian Rupee</b>			
77	ABB India Ltd	5,460	0.05
741	Adani Power Ltd	5,062	0.05
63	Alkem Laboratories Ltd	3,628	0.04
180	APL Apollo Tubes Ltd	3,650	0.04
91	Apollo Hospitals Enterprise Ltd	7,685	0.08
1,299	Ashok Leyland Ltd	3,801	0.04
324	Asian Paints Ltd	8,845	0.09
289	Astral Ltd	5,078	0.05
502	Aurobindo Pharma Ltd	6,643	0.07
2,077	Axis Bank Ltd	29,046	0.29
27	Bajaj Auto Ltd	2,637	0.03
1,407	Bajaj Finance Ltd	15,366	0.15

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Indian Rupee (continued)</b>			
354	Bajaj Finserv Ltd	8,487	0.08
23	Bajaj Holdings & Investment Ltd	3,856	0.04
132	Balkrishna Industries Ltd	3,764	0.04
3,942	Bank of Baroda	11,436	0.11
2,106	Bharat Electronics Ltd	10,352	0.10
293	Bharat Forge Ltd	4,470	0.04
2,069	Bharat Petroleum Corp Ltd	8,009	0.08
1,982	Bharti Airtel Ltd	46,448	0.46
19	Bosch Ltd	7,240	0.07
232	Britannia Industries Ltd	15,830	0.16
459	BSE Ltd	14,827	0.15
10,515	Canara Bank	14,003	0.14
706	CG Power & Industrial Solutions Ltd	5,616	0.05
206	Cholamandalam Investment and Finance Co Ltd	3,911	0.04
1,010	Cipla Ltd	17,737	0.17
959	Coal India Ltd	4,383	0.04
397	Colgate-Palmolive India Ltd	11,144	0.11
153	Coromandel International Ltd	4,470	0.04
68	Cummins India Ltd	2,696	0.03
81	Divi's Laboratories Ltd	6,432	0.06
56	Dixon Technologies India Ltd	9,782	0.10
1,113	Dr Reddy's Laboratories Ltd	16,656	0.16
103	Eicher Motors Ltd	6,794	0.07
3,448	Eternal Ltd	10,621	0.10
4,116	GAIL India Ltd	9,160	0.09
395	Grasim Industries Ltd	13,103	0.13
558	Havells India Ltd	10,093	0.10
1,958	HCL Technologies Ltd	39,469	0.39
301	HDFC Asset Management Co Ltd	18,224	0.18
4,112	HDFC Bank Ltd	95,975	0.94
626	HDFC Life Insurance Co Ltd	5,944	0.06
147	Hero MotoCorp Ltd	7,263	0.07
2,798	Hindalco Industries Ltd	22,607	0.22
110	Hindustan Aeronautics Ltd	6,247	0.06
1,310	Hindustan Petroleum Corp Ltd	6,692	0.07
367	Hindustan Unilever Ltd	9,820	0.10
273	Hyundai Motor India Ltd	7,067	0.07
5,524	ICICI Bank Ltd	93,135	0.92
200	ICICI Lombard General Insurance Co Ltd	4,758	0.05
9,975	IDFC First Bank Ltd	8,473	0.08
923	Indian Hotels Co Ltd	8,184	0.08

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Indian Rupee (continued)</b>			
2,727	Indian Oil Corp Ltd	4,673	0.05
416	Indian Railway Catering & Tourism Corp Ltd	3,791	0.04
3,031	Indus Towers Ltd	14,884	0.15
590	IndusInd Bank Ltd	6,000	0.06
352	Info Edge India Ltd	6,109	0.06
3,773	Infosys Ltd	70,477	0.69
210	InterGlobe Aviation Ltd	14,636	0.14
2,344	ITC Ltd	11,383	0.11
1,250	Jindal Stainless Ltd	10,278	0.10
659	Jindal Steel & Power Ltd	7,237	0.07
918	JSW Steel Ltd	10,925	0.11
1,177	Jubilant Foodworks Ltd	9,633	0.09
716	Kotak Mahindra Bank Ltd	18,065	0.18
433	Larsen & Toubro Ltd	18,530	0.18
246	LTIMindtree Ltd	15,253	0.15
487	Lupin Ltd	11,006	0.11
559	Mahindra & Mahindra Ltd	20,751	0.20
91	Mankind Pharma Ltd	2,462	0.02
1,316	Marico Ltd	11,086	0.11
83	Maruti Suzuki India Ltd	12,002	0.12
280	Max Healthcare Institute Ltd	4,166	0.04
675	Mphasis Ltd	22,397	0.22
6	MRF Ltd	9,960	0.10
356	Muthoot Finance Ltd	10,893	0.11
507	Nestle India Ltd	14,576	0.14
15,799	NMDC Ltd	12,897	0.13
2,106	NTPC Ltd	8,225	0.08
5,181	Oil & Natural Gas Corp Ltd	14,755	0.14
148	Oracle Financial Services Software Ltd	15,509	0.15
31	Page Industries Ltd	17,862	0.18
247	PB Fintech Ltd	5,254	0.05
353	Persistent Systems Ltd	24,870	0.24
2,383	Petronet LNG Ltd	8,390	0.08
124	PI Industries Ltd	5,935	0.06
267	Pidilite Industries Ltd	9,510	0.09
104	Polycab India Ltd	7,945	0.08
3,707	Power Finance Corp Ltd	18,476	0.18
2,722	Power Grid Corp of India Ltd	9,519	0.09
9,400	Punjab National Bank	12,113	0.12
3,146	REC Ltd	14,763	0.14
4,822	Reliance Industries Ltd	84,382	0.83

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Indian Rupee (continued)</b>			
7,015	Samvardhana Motherson International Ltd	12,666	0.12
635	SBI Cards & Payment Services Ltd	7,058	0.07
369	SBI Life Insurance Co Ltd	7,910	0.08
26	Shree Cement Ltd	9,407	0.09
1,897	Shriram Finance Ltd	15,637	0.15
49	Solar Industries India Ltd	10,055	0.10
605	Sona Blw Precision Forgings Ltd	3,396	0.03
162	SRF Ltd	6,125	0.06
2,134	State Bank of India	20,415	0.20
1,002	Sun Pharmaceutical Industries Ltd	19,581	0.19
62	Sundaram Finance Ltd	3,741	0.04
5,598	Suzlon Energy Ltd	4,421	0.04
813	Tata Communications Ltd	16,028	0.16
1,057	Tata Consultancy Services Ltd	42,673	0.42
236	Tata Consumer Products Ltd	3,024	0.03
203	Tata Elxsi Ltd	14,938	0.15
4,113	Tata Motors Ltd	32,999	0.32
528	Tata Power Co Ltd	2,496	0.02
8,825	Tata Steel Ltd	16,442	0.16
1,710	Tech Mahindra Ltd	33,641	0.33
111	Titan Co Ltd	4,777	0.05
437	Torrent Pharmaceuticals Ltd	17,369	0.17
293	Trent Ltd	21,242	0.21
232	TVS Motor Co Ltd	7,895	0.08
124	UltraTech Cement Ltd	17,487	0.17
7,155	Union Bank of India Ltd	12,816	0.13
123	United Spirits Ltd	2,048	0.02
2,037	UPL Ltd	15,707	0.15
534	Varun Beverages Ltd	2,849	0.03
2,820	Vedanta Ltd	15,155	0.15
97,775	Vodafone Idea Ltd	8,472	0.08
5,195	Wipro Ltd	16,113	0.16
851	Zydu Lifesciences Ltd	9,824	0.10
		1,758,064	17.28
<b>Indonesian Rupiah</b>			
15,067	Alamtri Resources Indonesia Tbk PT	1,698	0.02
29,514	Astra International Tbk PT	8,181	0.08
39,576	Bank Central Asia Tbk PT	21,148	0.21
33,269	Bank Mandiri Persero Tbk PT	10,001	0.10
35,641	Bank Rakyat Indonesia Persero Tbk PT	8,211	0.08

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Indonesian Rupiah (continued)</b>			
23,312	Indofood Sukses Makmur Tbk PT	11,667	0.11
100,917	Kalbe Farma Tbk PT	9,480	0.09
56,725	Sumber Alfaria Trijaya Tbk PT	8,351	0.08
47,512	Telkom Indonesia Persero Tbk PT	8,136	0.08
2,941	United Tractors Tbk PT	3,886	0.04
		90,759	0.89
<b>Kuwaiti Dinar</b>			
7,124	Kuwait Finance House KSCP	18,687	0.18
5,273	Mobile Telecommunications Co KSCP	8,330	0.08
5,544	National Bank of Kuwait SAKP	18,115	0.18
		45,132	0.44
<b>Mexican Nuevo Peso</b>			
5,803	Alfa SAB de CV	4,257	0.04
19,001	America Movil SAB de CV	16,877	0.17
11,413	Cemex SAB de CV	7,824	0.08
562	Coca-Cola Femsa SAB de CV	5,409	0.05
1,453	Fomento Economico Mexicano SAB de CV	14,860	0.15
658	Gruma SAB de CV	11,277	0.11
630	Grupo Aeroportuario del Centro Norte SAB de CV	8,220	0.08
194	Grupo Aeroportuario del Pacifico SAB de CV	4,423	0.04
1,804	Grupo Bimbo SAB de CV	4,999	0.05
595	Grupo Comercial Chedraui SA de CV	4,693	0.05
3,111	Grupo Financiero Banorte SAB de CV	28,245	0.28
1,260	Grupo Financiero Inbursa SAB de CV	3,231	0.03
1,488	Grupo Mexico SAB de CV	8,953	0.09
315	Industrias Penoles SAB de CV	8,700	0.08
3,119	Kimberly-Clark de Mexico SAB de CV	5,668	0.05
3,047	Wal-Mart de Mexico SAB de CV	10,024	0.10
		147,660	1.45
<b>Philippine Peso</b>			
368	Ayala Corp	3,724	0.04
1,215	Bank of the Philippine Islands	2,804	0.03
578	International Container Terminal Services Inc	4,217	0.04
462	Jollibee Foods Corp	1,772	0.02
399	Manila Electric Co	3,814	0.04
4,359	Metropolitan Bank & Trust Co	5,611	0.05
231	PLDT Inc	4,991	0.05
		26,933	0.27

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Polish Zloty</b>			
965	Bank Millennium SA	3,819	0.04
421	Bank Polska Kasa Opieki SA	21,553	0.21
106	CCC SA	5,999	0.06
257	CD Projekt SA	19,970	0.19
90	Dino Polska SA	13,100	0.13
113	KGHM Polska Miedz SA	4,031	0.04
4	LPP SA	16,238	0.16
18	mBank SA	3,975	0.04
537	ORLEN SA	12,200	0.12
1,021	Powszechna Kasa Oszczednosci Bank Polski SA	21,258	0.21
1,244	Powszechny Zaklad Ubezpieczen SA	21,688	0.21
28	Santander Bank Polska SA	3,825	0.04
		147,656	1.45
<b>Qatari Rial</b>			
8,311	Al Rayan Bank	5,314	0.05
9,665	Barwa Real Estate Co	7,367	0.07
7,236	Commercial Bank PSQC	9,043	0.09
5,912	Dukhan Bank	5,908	0.06
2,132	Industries Qatar QSC	7,232	0.07
15,127	Mesaieed Petrochemical Holding Co	5,593	0.05
2,853	Ooredoo QPSC	10,015	0.10
880	Qatar Fuel QSC	3,621	0.04
1,393	Qatar International Islamic Bank QSC	4,167	0.04
1,936	Qatar Islamic Bank QPSC	11,779	0.12
5,706	Qatar National Bank QPSC	27,192	0.27
		97,231	0.96
<b>Russian Ruble</b>			
12,475	Gazprom PJSC <sup>(a)</sup>	0.00	0.00
11,800	GMK Norilskiy Nickel PAO <sup>(a)</sup>	0.00	0.00
352,980	Inter RAO UES PJSC <sup>(a)</sup>	0.00	0.00
618	LUKOIL PJSC <sup>(a)</sup>	0.00	0.00
8,184	Moscow Exchange MICEX-RTS PJSC <sup>(a)</sup>	0.00	0.00
411	Nebius Group NV <sup>(a)</sup>	0.00	0.00
8,331	Novolipetsk Steel PJSC <sup>(a)</sup>	0.00	0.00
112	Polyus PJSC <sup>(a)</sup>	0.00	0.00
889	Rosneft Oil Co PJSC <sup>(a)</sup>	0.00	0.00
16,521	Sberbank of Russia PJSC <sup>(a)</sup>	0.00	0.00
1,504	Severstal PAO <sup>(a)</sup>	0.00	0.00
728	Solidcore Resources PLC <sup>(a)</sup>	0.00	0.00

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Russian Ruble (continued)</b>			
33,372	Surgutneftegas PAO <sup>(a)</sup>	0.00	0.00
2,753	Tatneft PJSC <sup>(a)</sup>	0.00	0.00
1,585	VTB Bank PJSC <sup>(a)</sup>	0.00	0.00
		—	—
<b>Saudi Riyal</b>			
1,782	Al Rajhi Bank	44,952	0.44
75	Al Rajhi Co for Co-operative Insurance	2,572	0.03
775	Alinma Bank	5,543	0.05
160	Almarai Co JSC	2,163	0.02
1,069	Arab National Bank	6,191	0.06
328	Bank AlBilad	2,302	0.02
2,051	Bank Al-Jazira	7,028	0.07
1,775	Banque Saudi Fransi	8,453	0.08
83	Co for Cooperative Insurance	3,497	0.03
83	Dallah Healthcare Co	2,890	0.03
711	Dar Al Arkan Real Estate Development Co	3,640	0.04
612	Etihad Etisalat Co	9,677	0.10
1,541	Jarir Marketing Co	5,153	0.05
260	Nahdi Medical Co	8,853	0.09
1,225	Riyad Bank	9,388	0.09
198	SABIC Agri-Nutrients Co	5,660	0.06
676	Sahara International Petrochemical Co	3,573	0.03
51	SAL Saudi Logistics Services	2,554	0.02
213	Saudi Arabian Mining Co	3,044	0.03
4,198	Saudi Arabian Oil Co	27,224	0.27
207	Saudi Aramco Base Oil Co	5,641	0.06
746	Saudi Awwal Bank	6,704	0.07
407	Saudi Basic Industries Corp	5,931	0.06
2,176	Saudi Investment Bank	8,425	0.08
6,207	Saudi Kayan Petrochemical Co	8,557	0.08
1,894	Saudi National Bank	18,242	0.18
1,345	Saudi Telecom Co	15,257	0.15
630	Yanbu National Petrochemical Co	5,073	0.05
		<u>238,187</u>	<u>2.34</u>
<b>South African Rand</b>			
1,384	Absa Group Ltd	13,709	0.13
247	Anglogold Ashanti Plc	11,133	0.11
517	Aspen Pharmacare Holdings Ltd	3,477	0.03
420	Bid Corp Ltd	11,049	0.11

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>South African Rand (continued)</b>			
738	Bidvest Group Ltd	9,699	0.10
167	Capitec Bank Holdings Ltd	33,374	0.33
667	Clicks Group Ltd	13,927	0.14
853	Discovery Ltd	10,312	0.10
6,033	FirstRand Ltd	25,699	0.25
411	Gold Fields Ltd	9,617	0.09
876	Harmony Gold Mining Co Ltd	12,069	0.12
469	Impala Platinum Holdings Ltd	4,195	0.04
859	Kumba Iron Ore Ltd	13,780	0.14
2,134	MTN Group Ltd	16,915	0.17
111	Naspers Ltd	34,454	0.34
977	Nedbank Group Ltd	13,364	0.13
965	NEPI Rockcastle NV	7,329	0.07
17,428	Old Mutual Ltd	11,838	0.12
4,628	OUTsurance Group Ltd	20,402	0.20
8,678	Pepkor Holdings Ltd	13,299	0.13
170	Reinet Investments SCA	5,512	0.05
946	Remgro Ltd	8,422	0.08
3,683	Sanlam Ltd	18,379	0.18
1,324	Sasol Ltd	5,869	0.06
1,394	Shoprite Holdings Ltd	21,727	0.21
1,987	Standard Bank Group Ltd	25,444	0.25
1,312	Vodacom Group Ltd	10,094	0.10
6,256	Woolworths Holdings Ltd/South Africa	18,224	0.18
		403,312	3.96
<b>South Korean Won</b>			
33	Alteogen Inc	9,096	0.09
52	Amorepacific Corp	5,267	0.05
21	Celltrion Inc	2,484	0.02
56	CJ CheilJedang Corp	10,332	0.10
300	Coway Co Ltd	21,518	0.21
101	DB Insurance Co Ltd	9,228	0.09
113	Doosan Bobcat Inc	4,873	0.05
218	Doosan Enerbility Co Ltd	11,049	0.11
299	Hana Financial Group Inc	19,120	0.19
340	Hankook Tire & Technology Co Ltd	10,014	0.10
165	Hanmi Semiconductor Co Ltd	12,471	0.12
24	Hanwha Aerospace Co Ltd	15,080	0.15
121	Hanwha Ocean Co Ltd	7,119	0.07
116	Hanwha Systems Co Ltd	4,985	0.05

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>South Korean Won (continued)</b>			
98	HD Hyundai Co Ltd	9,404	0.09
28	HD Hyundai Electric Co Ltd	10,519	0.10
25	HD Hyundai Heavy Industries Co Ltd	7,938	0.08
97	HD Korea Shipbuilding & Offshore Engineering Co Ltd	26,306	0.26
179	HMM Co Ltd	2,984	0.03
94	Hyundai Glovis Co Ltd	9,389	0.09
59	Hyundai Mobis Co Ltd	12,547	0.12
36	Hyundai Motor Co	5,428	0.05
96	Hyundai Rotem Co Ltd	13,978	0.14
1,204	Industrial Bank of Korea	16,290	0.16
116	Kakao Corp	5,157	0.05
303	KB Financial Group Inc	24,899	0.24
277	Kia Corp	19,889	0.20
435	Korea Electric Power Corp	12,667	0.12
241	Korea Investment Holdings Co Ltd	24,929	0.25
8	Korea Zinc Co Ltd	4,855	0.05
727	Korean Air Lines Co Ltd	12,336	0.12
41	Krafton Inc	11,028	0.11
42	KT&G Corp	3,974	0.04
205	LG Corp	12,091	0.12
1,302	LG Display Co Ltd	8,644	0.09
299	LG Electronics Inc	16,351	0.16
50	LG H&H Co Ltd	11,837	0.12
57	LG Innotek Co Ltd	6,226	0.06
2,640	LG Uplus Corp	27,973	0.28
277	Meritz Financial Group Inc	23,091	0.23
1,416	Mirae Asset Securities Co Ltd	22,506	0.22
85	NAVER Corp	16,533	0.16
1,530	NH Investment & Securities Co Ltd	22,663	0.22
93	Orion Corp/Republic of Korea	7,498	0.07
13	POSCO Holdings Inc	2,514	0.02
107	Posco International Corp	3,940	0.04
8	Samsung Biologics Co Ltd	5,880	0.06
84	Samsung C&T Corp	10,046	0.10
104	Samsung Electro-Mechanics Co Ltd	10,380	0.10
5,148	Samsung Electronics Co Ltd	228,109	2.24
40	Samsung Fire & Marine Insurance Co Ltd	12,863	0.13
528	Samsung Heavy Industries Co Ltd	6,557	0.06
58	Samsung Life Insurance Co Ltd	5,475	0.05
41	Samsung SDS Co Ltd	5,152	0.05
6	Samyang Foods Co Ltd	6,202	0.06

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>South Korean Won (continued)</b>			
422	Shinhan Financial Group Co Ltd	19,199	0.19
188	SK Biopharmaceuticals Co Ltd	12,816	0.13
593	SK Hynix Inc	128,304	1.26
45	SK Square Co Ltd	6,102	0.06
497	SK Telecom Co Ltd	20,881	0.21
66	S-Oil Corp	2,929	0.03
1,156	Woori Financial Group Inc	19,230	0.19
69	Yuhan Corp	5,327	0.05
		1,064,472	10.46
<b>Taiwan Dollar</b>			
498	Accton Technology Corp	12,448	0.12
2,999	Acer Inc	3,112	0.03
1,112	Advantech Co Ltd	12,944	0.13
2,450	ASE Technology Holding Co Ltd	12,373	0.12
7,222	Asia Cement Corp	10,544	0.10
561	Asustek Computer Inc	12,370	0.12
8,402	AUO Corp	3,552	0.03
408	Catcher Technology Co Ltd	2,961	0.03
10,480	Cathay Financial Holding Co Ltd	22,534	0.22
1,665	Chailease Holding Co Ltd	7,209	0.07
9,360	Chang Hwa Commercial Bank Ltd	5,991	0.06
7,705	China Airlines Ltd	5,699	0.06
6,687	China Steel Corp	4,304	0.04
2,397	Chunghwa Telecom Co Ltd	11,080	0.11
10,375	Compal Electronics Inc	10,302	0.10
18,704	CTBC Financial Holding Co Ltd	27,983	0.28
1,559	Delta Electronics Inc	22,045	0.22
393	E Ink Holdings Inc	2,973	0.03
13,966	E.Sun Financial Holding Co Ltd	15,702	0.15
396	Eclat Textile Co Ltd	5,564	0.05
192	Elite Material Co Ltd	5,798	0.06
211	eMemory Technology Inc	17,050	0.17
3,852	Eva Airways Corp	5,262	0.05
1,142	Evergreen Marine Corp Taiwan Ltd	7,782	0.08
10,581	Far Eastern New Century Corp	11,919	0.12
2,071	Feng TAY Enterprise Co Ltd	8,687	0.09
7,037	First Financial Holding Co Ltd	6,996	0.07
4,202	Formosa Chemicals & Fibre Corp	3,294	0.03
233	Fortune Electric Co Ltd	4,491	0.04
10,508	Fubon Financial Holding Co Ltd	31,399	0.31

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



**Goldman Sachs ETF ICAV**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Taiwan Dollar (continued)</b>			
130	Global Unichip Corp	5,806	0.06
9,057	Hon Hai Precision Industry Co Ltd	49,925	0.49
356	Hotai Motor Co Ltd	6,878	0.07
16,826	Hua Nan Financial Holdings Co Ltd	15,671	0.15
8,402	Innolux Corp	3,366	0.03
719	International Games System Co Ltd	21,123	0.21
92	Jentech Precision Industrial Co Ltd	4,754	0.05
26,636	KGI Financial Holding Co Ltd	13,633	0.13
89	Lotes Co Ltd	4,114	0.04
1,709	MediaTek Inc	73,173	0.72
6,852	Mega Financial Holding Co Ltd	9,628	0.09
903	Micro-Star International Co Ltd	4,437	0.04
2,996	Nan Ya Plastics Corp	2,800	0.03
830	Nien Made Enterprise Co Ltd	11,578	0.11
1,120	Novatek Microelectronics Corp	20,896	0.21
2,715	Pegatron Corp	7,141	0.07
280	PharmaEssentia Corp	5,252	0.05
7,078	Pou Chen Corp	7,502	0.07
1,288	President Chain Store Corp	11,315	0.11
522	Quanta Computer Inc	4,906	0.05
1,080	Realtek Semiconductor Corp	20,963	0.21
4,568	Shanghai Commercial & Savings Bank Ltd	7,258	0.07
21,017	Shin Kong Financial Holding Co Ltd	8,130	0.08
14,739	SinoPac Financial Holdings Co Ltd	12,210	0.12
3,651	Synnex Technology International Corp	8,053	0.08
12,493	Taishin Financial Holding Co Ltd	6,738	0.07
14,924	Taiwan Business Bank	7,842	0.08
10,857	Taiwan Cooperative Financial Holding Co Ltd	9,200	0.09
4,201	Taiwan High Speed Rail Corp	4,063	0.04
1,508	Taiwan Mobile Co Ltd	5,938	0.06
27,708	Taiwan Semiconductor Manufacturing Co Ltd	1,005,501	9.88
5,271	TCC Group Holdings Co Ltd	4,602	0.05
7,698	Uni-President Enterprises Corp	21,349	0.21
6,955	United Microelectronics Corp	10,524	0.10
175	Voltronic Power Technology Corp	7,548	0.07
1,298	Wan Hai Lines Ltd	3,956	0.04
515	Wistron Corp	2,159	0.02
2,101	WPG Holdings Ltd	5,048	0.05
293	Yageo Corp	4,865	0.05
2,102	Yang Ming Marine Transport Corp	5,117	0.05
15,137	Yuanta Financial Holding Co Ltd	17,695	0.17

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Taiwan Dollar (continued)</b>			
1,986	Zhen Ding Technology Holding Ltd	6,831	0.07
		1,783,856	17.53
<b>Thai Baht</b>			
778	Advanced Info Service PCL	6,653	0.07
4,265	Bangkok Dusit Medical Services PCL	2,729	0.03
1,275	Bumrungrad Hospital PCL	5,471	0.05
4,177	Central Pattana PCL	5,943	0.06
8,721	Charoen Pokphand Foods PCL	6,170	0.06
3,714	CP ALL PCL	5,027	0.05
6,510	CP AXTRA PCL	3,585	0.04
5,432	Delta Electronics Thailand PCL	16,042	0.16
3,391	Gulf Development PCL	4,042	0.04
1,370	Kasikornbank PCL	6,469	0.06
12,230	Krung Thai Bank PCL	8,014	0.08
9,450	Minor International PCL	6,744	0.07
12,920	PTT Oil & Retail Business PCL	4,491	0.04
11,331	PTT PCL	10,457	0.10
1,160	SCB X PCL	4,193	0.04
1,648	Siam Cement PCL	8,517	0.08
15,230	True Corp PCL	5,200	0.05
		109,747	1.08
<b>Turkish Lira</b>			
6,909	Akbank TAS	11,841	0.12
1,626	Aselsan Elektronik Sanayi Ve Ticaret AS	6,162	0.06
691	BIM Birlesik Magazalar AS	8,591	0.09
568	Pegasus Hava Tasimaciligi AS	3,669	0.04
775	Turk Hava Yollari AO	5,522	0.05
2,190	Turkcell Iletisim Hizmetleri AS	5,292	0.05
19,172	Turkiye Is Bankasi AS	6,432	0.06
10,713	Yapi ve Kredi Bankasi AS	8,534	0.08
		56,043	0.55
<b>UAE Dirham</b>			
3,673	Abu Dhabi Commercial Bank PJSC	13,481	0.13
3,883	Abu Dhabi Islamic Bank PJSC	22,731	0.22
4,006	Abu Dhabi National Oil Co for Distribution PJSC	4,003	0.04
2,385	ADNOC Drilling Co PJSC	3,702	0.04
3,202	Aldar Properties PJSC	7,777	0.08
21,668	Americana Restaurants International Plc - Foreign Co	13,275	0.13

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>UAE Dirham (continued)</b>			
8,142	Dubai Islamic Bank PJSC	20,109	0.20
1,756	Emaar Development PJSC	6,455	0.06
6,183	Emaar Properties PJSC	22,897	0.22
3,279	Emirates NBD Bank PJSC	20,358	0.20
1,403	Emirates Telecommunications Group Co PJSC	6,723	0.07
3,267	First Abu Dhabi Bank PJSC	14,767	0.15
		156,278	1.54
<b>United States Dollar</b>			
235	Autohome Inc	6,061	0.06
50	Credicorp Ltd	11,176	0.11
186	Kanzhun Ltd	3,318	0.03
111	KE Holdings Inc	1,969	0.02
2,309	NU Holdings Ltd/Cayman Islands	31,681	0.31
660	PDD Holdings Inc	69,076	0.68
1,272	PhosAgro PJSC <sup>(a)</sup>	0.00	0.00
8	Phosagro PJSC NPV <sup>(a)</sup>	0.00	0.00
516	Qifu Technology Inc	22,374	0.22
62	Southern Copper Corp	6,272	0.06
210	Tencent Music Entertainment Group	4,093	0.04
987	Vipshop Holdings Ltd	14,855	0.15
469	XP Inc	9,474	0.10
459	Yum China Holdings Inc	20,522	0.20
		200,871	1.98
	<b>Total Common Stocks</b>	<b>9,785,257</b>	<b>96.18</b>
<b>PREFERRED STOCKS</b>			
<b>Brazilian Real</b>			
3,392	Banco Bradesco SA	10,460	0.10
643	Centrais Eletricas Brasileiras SA	5,234	0.05
2,694	Cia Energetica de Minas Gerais	5,331	0.05
2,979	Cia Paranaense de Energia - Copel	6,801	0.07
2,450	Gerdau SA	7,183	0.07
7,018	Itau Unibanco Holding SA	47,514	0.47
8,332	Itausa SA	16,717	0.17
3,900	Petroleo Brasileiro SA	22,424	0.22
		121,664	1.20

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>PREFERRED STOCKS</b>			
	<b>Colombian Peso</b>		
1,102	Grupo Cibest SA	12,452	0.12
	<b>Russian Ruble</b>		
31,884	Surgutneftegas PAO <sup>(a)</sup>	0.00	0.00
	<b>South Korean Won</b>		
26	Hyundai Motor Co	3,061	0.03
30	Hyundai Motor Co	3,435	0.03
805	Samsung Electronics Co Ltd	29,526	0.29
		<u>36,022</u>	<u>0.35</u>
	<b>Total Preferred Stocks</b>	<u>170,138</u>	<u>1.67</u>
<b>INVESTMENT FUND</b>			
	<b>United States Dollar</b>		
11,940	Xtrackers MSCI Malaysia UCITS ETF <sup>(c)</sup>	145,968	1.44
	<b>Total Investment Fund</b>	<u>145,968</u>	<u>1.44</u>
	<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>	<u>10,101,363</u>	<u>99.29</u>
	<b>Total Investment Securities</b>	<u>10,101,363</u>	<u>99.29</u>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Investments</b>	<b>30-Jun-2025</b>	<b>30-Jun-2025</b>
	Common Stocks	9,785,257	96.18
	Preferred Stocks	170,138	1.67
	Investment Fund	145,968	1.44
	Other assets and liabilities	72,068	0.71
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>10,173,431</u>	<u>100.00</u>
		<b>31-Dec-2024</b>	<b>31-Dec-2024</b>
		8,438,907	96.66
		135,654	1.61
		140,967	1.67
		5,396	0.06
		<u>8,438,907</u>	<u>100.00</u>

<sup>(a)</sup> Valuation of this security is determined by the Valuer, See Note 4.

<sup>(b)</sup> Investment Fund is domiciled in Ireland.

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF**  
**Schedule of Investments**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value GBP	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>GOVERNMENT BONDS</b>					
<b>British Pound Sterling</b>					
24,022,500	United Kingdom Gilt	1.50%	22/07/2026	23,466,704	3.65
39,839,000	United Kingdom Gilt	0.38%	22/10/2026	38,197,405	5.95
47,187,500	United Kingdom Gilt	4.13%	29/01/2027	47,392,035	7.38
53,354,000	United Kingdom Gilt	3.75%	07/03/2027	53,286,555	8.30
26,463,000	United Kingdom Gilt	1.25%	22/07/2027	25,193,952	3.92
24,183,000	United Kingdom Gilt	4.25%	07/12/2027	24,518,785	3.82
37,729,000	United Kingdom Gilt	0.13%	31/01/2028	34,522,970	5.37
43,568,000	United Kingdom Gilt	4.38%	07/03/2028	44,162,330	6.88
50,013,000	United Kingdom Gilt	4.50%	07/06/2028	50,961,246	7.94
86,000	United Kingdom Gilt	4.25%	07/06/2032	96,617	0.01
56,394,000	United Kingdom Gilt	3.25%	31/01/2033	52,736,835	8.21
65,068,500	United Kingdom Gilt	0.88%	31/07/2033	49,969,173	7.78
53,643,000	United Kingdom Gilt	4.63%	31/01/2034	54,594,892	8.50
59,580,000	United Kingdom Gilt	4.25%	31/07/2034	58,804,915	9.16
26,812,000	United Kingdom Gilt	4.50%	07/09/2034	27,031,772	4.21
50,106,000	United Kingdom Gilt	4.50%	07/03/2035	50,130,001	7.81
<b>Total Government Bonds</b>				<b>635,066,187</b>	<b>98.89</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>				<b>635,066,187</b>	<b>98.89</b>
<b>Total Investment Securities</b>				<b>635,066,187</b>	<b>98.89</b>
		<b>Fair Value GBP</b>	<b>% of Net Assets</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		<b>30-Jun-2025</b>	<b>30-Jun-2025</b>	<b>31-Dec-2024</b>	<b>31-Dec-2024</b>
Government Bonds		635,066,187	98.89	550,025,317	98.92
Other assets and liabilities		7,159,990	1.11	6,027,722	1.08
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>642,226,177</b>	<b>100.00</b>	<b>556,053,039</b>	<b>100.00</b>

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon current rate indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest rate reset date for floating rate securities or the preredempted date for those types of securities.

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
<b>COMMON STOCKS</b>			
<b>Australian Dollar</b>			
337	ANZ Group Holdings Ltd	6,440	0.08
37	ASX Ltd	1,691	0.02
823	Atlas Arteria Ltd	2,745	0.03
51	BlueScope Steel Ltd	772	0.01
381	Brambles Ltd	5,848	0.08
58	CAR Group Ltd	1,422	0.02
387	Charter Hall Group	4,867	0.06
23	Cochlear Ltd	4,528	0.06
163	Coles Group Ltd	2,226	0.03
176	Commonwealth Bank of Australia	21,309	0.28
84	Computershare Ltd	2,196	0.03
67	CSL Ltd	10,515	0.14
833	Dexus	3,630	0.05
64	Fortescue Ltd	641	0.01
330	Goodman Group	7,405	0.10
1,306	GPT Group	4,142	0.05
169	Insurance Australia Group Ltd	1,000	0.01
133	James Hardie Industries Plc	3,635	0.05
360	Lottery Corp Ltd	1,257	0.02
42	Macquarie Group Ltd	6,296	0.08
249	Medibank Pvt Ltd	824	0.01
98	Mineral Resources Ltd	1,385	0.02
2,961	Mirvac Group	4,269	0.05
323	National Australia Bank Ltd	8,331	0.11
61	NEXTDC Ltd	580	0.01
1,662	Pilbara Minerals Ltd	1,454	0.02
10	Pro Medicus Ltd	1,868	0.02
122	Qantas Airways Ltd	859	0.01
57	QBE Insurance Group Ltd	874	0.01
32	Ramsay Health Care Ltd	769	0.01
10	REA Group Ltd	1,576	0.02
49	Reece Ltd	461	0.01
1,940	Scentre Group	4,526	0.06
89	SEEK Ltd	1,403	0.02
54	Sonic Healthcare Ltd	948	0.01
1,267	Stockland	4,450	0.06
98	Suncorp Group Ltd	1,388	0.02
68	Technology One Ltd	1,827	0.02
1,355	Telstra Group Ltd	4,298	0.06
257	TPG Telecom Ltd	898	0.01

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Australian Dollar (continued)</b>			
697	Transurban Group	6,386	0.08
483	Treasury Wine Estates Ltd	2,472	0.03
2,642	Vicinity Ltd	4,277	0.06
142	Wesfarmers Ltd	7,887	0.10
347	Westpac Banking Corp	7,700	0.10
28	WiseTech Global Ltd	2,001	0.03
142	Woolworths Group Ltd	2,895	0.04
20	Xero Ltd	2,357	0.03
		171,528	2.24
<b>British Pound Sterling</b>			
36	Admiral Group Plc	1,613	0.02
155	Antofagasta Plc	3,843	0.05
48	Ashtead Group Plc	3,071	0.04
112	Associated British Foods Plc	3,159	0.04
177	AstraZeneca Plc	24,546	0.32
164	Auto Trader Group Plc	1,853	0.03
120	Aviva Plc	1,018	0.01
1,423	Barclays Plc	6,577	0.09
524	Barratt Redrow Plc	3,274	0.04
75	Berkeley Group Holdings Plc	3,967	0.05
843	BT Group Plc	2,238	0.03
78	Bunzl Plc	2,480	0.03
189	Compass Group Plc	6,389	0.08
1,263	ConvaTec Group Plc	4,991	0.07
87	Croda International Plc	3,486	0.05
325	Diageo Plc	8,141	0.11
117	Entain Plc	1,445	0.02
112	Experian Plc	5,759	0.08
600	GSK Plc	11,429	0.15
1,443	Haleon Plc	7,403	0.10
121	Hikma Pharmaceuticals Plc	3,296	0.04
1,874	HSBC Holdings Plc	22,645	0.30
202	Informa Plc	2,231	0.03
10	InterContinental Hotels Group Plc	1,138	0.02
30	Intermediate Capital Group Plc	793	0.01
193	International Consolidated Airlines Group SA	902	0.01
1,519	JD Sports Fashion Plc	1,847	0.02
213	Kingfisher Plc	849	0.01
535	Land Securities Group Plc	4,626	0.06

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>British Pound Sterling (continued)</b>			
257	Legal & General Group Plc	897	0.01
6,799	Lloyds Banking Group Plc	7,146	0.09
48	London Stock Exchange Group Plc	6,995	0.09
297	M&G Plc	1,046	0.01
373	Marks & Spencer Group Plc	1,811	0.02
350	Melrose Industries Plc	2,546	0.03
184	Mondi Plc	2,999	0.04
828	NatWest Group Plc	5,803	0.08
34	Next Plc	5,796	0.08
108	Pearson Plc	1,586	0.02
107	Phoenix Group Holdings Plc	966	0.01
26	Plus500 Ltd	1,210	0.02
322	Prudential Plc	4,027	0.05
91	Reckitt Benckiser Group Plc	6,179	0.08
206	RELX Plc	11,114	0.15
382	Rentokil Initial Plc	1,843	0.02
495	Rightmove Plc	5,349	0.07
140	Sage Group Plc	2,399	0.03
214	Schroders Plc	1,060	0.01
506	Segro Plc	4,712	0.06
213	Severn Trent Plc	7,980	0.11
332	Smith & Nephew Plc	5,064	0.07
40	Spirax Group Plc	3,264	0.04
196	Standard Chartered Plc	3,242	0.04
2,076	Taylor Wimpey Plc	3,378	0.04
208	Tesco Plc	1,144	0.02
289	Unilever Plc	17,524	0.23
530	United Utilities Group Plc	8,291	0.11
2,943	Vodafone Group Plc	3,137	0.04
36	Whitbread Plc	1,393	0.02
123	Wise Plc	1,753	0.02
123	WPP Plc	864	0.01
		<u>277,527</u>	<u>3.63</u>
<b>Canadian Dollar</b>			
46	Air Canada	710	0.01
75	Bank of Montreal	8,295	0.11
123	Bank of Nova Scotia	6,788	0.09
121	BCE Inc	2,678	0.04
120	Canadian Apartment Properties REIT	3,906	0.05

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Canadian Dollar (continued)</b>			
106	Canadian Imperial Bank of Commerce	7,509	0.10
17	CCL Industries Inc	989	0.01
38	Celestica Inc	5,925	0.08
25	CGI Inc	2,620	0.03
365	Choice Properties Real Estate Investment Trust	3,978	0.05
2	Constellation Software Inc/Canada	7,319	0.10
2	Fairfax Financial Holdings Ltd	3,603	0.05
21	FirstService Corp	3,657	0.05
80	GFL Environmental Inc	4,030	0.05
57	Gildan Activewear Inc	2,803	0.04
32	Great-West Lifeco Inc	1,215	0.02
182	Hydro One Ltd	6,545	0.09
9	iA Financial Corp Inc	985	0.01
28	IGM Financial Inc	883	0.01
18	Intact Financial Corp	4,177	0.05
313	Ivanhoe Mines Ltd	2,347	0.03
282	Lundin Mining Corp	2,959	0.04
17	Magna International Inc	656	0.01
67	Metro Inc/CN	5,252	0.07
38	National Bank of Canada	3,913	0.05
36	Nutrien Ltd	2,094	0.03
15	Onex Corp	1,232	0.02
52	Open Text Corp	1,516	0.02
147	Pan American Silver Corp	4,163	0.05
45	Power Corp of Canada	1,754	0.02
35	Quebecor Inc	1,063	0.01
9	RB Global Inc	954	0.01
13	Restaurant Brands International Inc	861	0.01
60	Rogers Communications Inc	1,776	0.02
147	Royal Bank of Canada	19,335	0.25
41	Saputo Inc	837	0.01
128	Shopify Inc	14,733	0.19
63	Sun Life Financial Inc	4,184	0.05
185	TELUS Corp	2,965	0.04
28	TFI International Inc	2,508	0.03
19	Thomson Reuters Corp	3,813	0.05
183	Toronto-Dominion Bank	13,433	0.18
43	Waste Connections Inc	8,016	0.10
8	West Fraser Timber Co Ltd	585	0.01

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Canadian Dollar (continued)</b>			
17	WSP Global Inc	3,461	0.05
		183,025	2.39
<b>Danish Krone</b>			
30	Carlsberg AS	4,236	0.05
41	Coloplast A/S	3,881	0.05
61	Danske Bank A/S	2,479	0.03
31	DSV A/S	7,423	0.10
21	Genmab A/S	4,345	0.06
361	Novo Nordisk A/S	24,968	0.33
92	Novonosis Novozymes B	6,573	0.09
26	Pandora A/S	4,549	0.06
44	Tryg A/S	1,133	0.01
294	Vestas Wind Systems A/S	4,395	0.06
		63,982	0.84
<b>Euro</b>			
28	adidas AG	6,506	0.09
4	Adyen NV	7,317	0.10
210	Aena SME SA	5,586	0.07
14	Ageas SA/NV	942	0.01
229	AIB Group Plc	1,878	0.02
68	Air Liquide SA	13,980	0.18
38	Allianz SE	15,349	0.20
57	Amadeus IT Group SA	4,783	0.06
134	Amplifon SpA	3,135	0.04
155	Anheuser-Busch InBev SA/NV	10,597	0.14
10	ASM International NV	6,379	0.08
44	ASML Holding NV	34,998	0.46
161	AXA SA	7,875	0.10
91	Azelis Group NV	1,445	0.02
59	Banca Mediolanum SpA	1,013	0.01
471	Banco Bilbao Vizcaya Argentaria SA	7,218	0.09
138	Banco BPM SpA	1,606	0.02
1,839	Banco Comercial Portugues SA	1,426	0.02
1,661	Banco Santander SA	13,701	0.18
104	Bank of Ireland Group Plc	1,475	0.02
12	BAWAG Group AG	1,527	0.02
238	Bayer AG	7,134	0.09
40	Bayerische Motoren Werke AG	3,543	0.05

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Euro (continued)</b>			
32	Beiersdorf AG	4,004	0.05
35	BioNTech SE	3,751	0.05
102	BNP Paribas SA	9,138	0.12
59	Bouygues SA	2,659	0.03
146	CA Immobilien Anlagen AG	4,158	0.05
287	CaixaBank SA	2,478	0.03
83	Cellnex Telecom SA	3,210	0.04
47	Cie de Saint-Gobain SA	5,497	0.07
19	Colruyt Group N.V	819	0.01
8	Continental AG	696	0.01
207	CPI Europe AG	4,561	0.06
123	Credit Agricole SA	2,320	0.03
17	Daimler Truck Holding AG	802	0.01
99	Danone SA	8,060	0.11
90	Dassault Systemes SE	3,246	0.04
558	Davide Campari-Milano NV	3,740	0.05
189	Deutsche Bank AG	5,584	0.07
22	Deutsche Boerse AG	7,151	0.09
145	Deutsche Post AG	6,674	0.09
355	Deutsche Telekom AG	12,906	0.17
20	D'iereeren Group	4,282	0.06
48	DSM-Firmenich AG	5,086	0.07
593	EDP Renovaveis SA	6,595	0.09
98	Elia Group SA/NV	11,245	0.15
30	Elisa Oyj	1,658	0.02
32	Erste Group Bank AG	2,716	0.04
41	EssilorLuxottica SA	11,209	0.15
8	EXOR NV	804	0.01
21	Ferrari NV	10,257	0.13
118	Ferrovial SE	6,269	0.08
61	FinecoBank Banca Fineco SpA	1,349	0.02
27	Fresenius Medical Care AG	1,542	0.02
111	Fresenius SE & Co KGaA	5,561	0.07
107	Generali	3,794	0.05
16	Groupe Bruxelles Lambert NV	1,358	0.02
3	Hannover Rueck SE	941	0.01
11	Hapag-Lloyd AG	1,640	0.02
5	Heidelberg Materials AG	1,171	0.02
52	Heineken Holding NV	3,861	0.05
67	Heineken NV	5,821	0.08

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Euro (continued)</b>			
16	Henkel AG & Co KGaA	1,155	0.02
5	Hermes International SCA	13,493	0.18
51	Huhtamaki Oyj	1,813	0.02
169	Industria de Diseno Textil SA	8,764	0.11
223	Infineon Technologies AG	9,454	0.12
104	Infrastrutture Wireless Italiane SpA	1,267	0.02
319	ING Groep NV	6,975	0.09
57	InPost SA	943	0.01
1,648	Intesa Sanpaolo SpA	9,463	0.12
37	Jeronimo Martins SGPS SA	933	0.01
9	KBC Group NV	926	0.01
21	Kering SA	4,550	0.06
32	Kerry Group Plc	3,522	0.05
38	Kesko Oyj	934	0.01
45	Kingspan Group Plc	3,814	0.05
9	Knorr-Bremse AG	867	0.01
68	Kone Oyj	4,460	0.06
62	Koninklijke Ahold Delhaize NV	2,584	0.03
513	Koninklijke KPN NV	2,491	0.03
184	Koninklijke Philips NV	4,408	0.06
46	Legrand SA	6,129	0.08
32	L'Oreal SA	13,639	0.18
31	LVMH Moet Hennessy Louis Vuitton SE	16,179	0.21
86	Mediobanca Banca di Credito Finanziario SpA	1,992	0.03
94	Mercedes-Benz Group AG	5,483	0.07
34	Merck KGaA	4,390	0.06
287	Metso Oyj	3,699	0.05
81	Moncler SpA	4,601	0.06
9	MTU Aero Engines AG	3,985	0.05
15	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,695	0.13
432	Navigator Co SA	1,616	0.02
185	Nexi SpA	1,102	0.01
239	Nokia Oyj	1,236	0.02
358	Nordea Bank Abp	5,299	0.07
240	Orange SA	3,638	0.05
77	Orion Oyj	5,771	0.08
46	Pernod Ricard SA	4,568	0.06
107	Pirelli & C SpA	735	0.01
82	Poste Italiane SpA	1,756	0.02
160	Prosus NV	8,916	0.12

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Euro (continued)</b>			
31	Publicis Groupe SA	3,482	0.05
29	Raiffeisen Bank International AG	881	0.01
65	Recordati Industria Chimica e Farmaceutica SpA	4,074	0.05
216	Redeia Corp SA	4,602	0.06
169	Ryanair Holdings Plc	4,765	0.06
260	Sampo Oyj	2,786	0.04
145	Sanofi SA	13,993	0.18
108	SAP SE	32,727	0.43
18	Sartorius Stedim Biotech	4,285	0.06
64	Schneider Electric SE	16,963	0.22
58	Siemens AG	14,818	0.19
85	Siemens Healthineers AG	4,696	0.06
64	Societe Generale SA	3,647	0.05
5	Sofina SA	1,643	0.02
21	Solvay SA	723	0.01
56	Stellantis NV	559	0.01
185	STMicroelectronics NV	5,632	0.07
258	Stora Enso Oyj	2,793	0.04
12	Syensqo SA	922	0.01
42	Symrise AG	4,395	0.06
10	Talanx AG	1,290	0.02
2,552	Telecom Italia SpA/Milano RSP	1,388	0.02
3,349	Telecom Italia SpA/Milano SPA	1,646	0.02
688	Telefonica SA	3,600	0.05
809	Terna - Rete Elettrica Nazionale	8,287	0.11
29	UCB SA	5,683	0.07
151	UniCredit SpA	10,087	0.13
108	Universal Music Group NV	3,484	0.05
75	Verbund AG	5,736	0.08
23	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,180	0.02
39	voestalpine AG	1,094	0.01
181	Vonovia SE	6,355	0.08
183	Warehouses De Pauw CVA	4,447	0.06
27	Wienerberger AG	1,002	0.01
29	Wolters Kluwer NV	4,832	0.06
		713,768	9.33
<b>Hong Kong Dollar</b>			
1,238	AIA Group Ltd	11,103	0.14
1,722	Alibaba Health Information Technology Ltd	1,040	0.01

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Hong Kong Dollar (continued)</b>			
2,929	Budweiser Brewing Co APAC Ltd	2,899	0.04
214	BYD Electronic International Co Ltd	867	0.01
571	Cathay Pacific Airways Ltd	778	0.01
360	China Mengniu Dairy Co Ltd	738	0.01
830	CK Asset Holdings Ltd	3,658	0.05
5,960	CSPC Pharmaceutical Group Ltd	5,846	0.08
653	ESR Group Ltd <sup>(a)</sup>	1,076	0.01
1,315	Fosun International Ltd	782	0.01
245	Galaxy Entertainment Group Ltd	1,088	0.01
591	Geely Automobile Holdings Ltd	1,202	0.02
4,238	Hang Lung Properties Ltd	4,044	0.05
83	Hang Seng Bank Ltd	1,243	0.02
728	HKT Trust & HKT Ltd	1,087	0.01
140	Hong Kong Exchanges & Clearing Ltd	7,469	0.10
1,040	Link REIT	5,551	0.07
972	MTR Corp Ltd	3,492	0.05
498	PRADA SpA	3,090	0.04
415	Sands China Ltd	864	0.01
8,869	Sino Biopharmaceutical Ltd	5,943	0.08
2,780	Sino Land Co Ltd	2,957	0.04
454	Sun Hung Kai Properties Ltd	5,208	0.07
278	Swire Pacific Ltd - Class A	2,382	0.03
1,715	Swire Pacific Ltd - Class B	2,429	0.03
1,713	Swire Properties Ltd	4,277	0.06
329	Techtronic Industries Co Ltd	3,617	0.05
849	Wharf Holdings Ltd	2,585	0.03
1,138	Wharf Real Estate Investment Co Ltd	3,218	0.04
430	Xinyi Glass Holdings Ltd	413	0.01
		90,946	1.19
<b>Israeli Shekel</b>			
42	Azrieli Group Ltd	3,863	0.05
128	Bank Hapoalim BM	2,456	0.03
101	Bank Leumi Le-Israel BM	1,878	0.03
574	Bezeq The Israeli Telecommunication Corp Ltd	980	0.01
1,676	Energix-Renewable Energies Ltd	6,191	0.08
339	Enlight Renewable Energy Ltd	7,691	0.10
14	First International Bank Of Israel Ltd	1,013	0.01
50	Harel Insurance Investments & Financial Services Ltd	1,401	0.02
127	ICL Group Ltd	871	0.01

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**Goldman Sachs ETF ICAV**  
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**Schedule of Investments (continued)**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Israeli Shekel (continued)</b>			
102	Israel Discount Bank Ltd	1,017	0.01
16	Mizrahi Tefahot Bank Ltd	1,043	0.02
10	Nice Ltd	1,697	0.02
46	Phoenix Financial Ltd	1,331	0.02
236	Teva Pharmaceutical Industries Ltd	3,994	0.05
34	Tower Semiconductor Ltd	1,476	0.02
		36,902	0.48
<b>Japanese Yen</b>			
311	Acom Co Ltd	920	0.01
123	Advantest Corp	9,073	0.12
335	Aeon Co Ltd	10,251	0.13
38	AGC Inc	1,112	0.01
18	Air Water Inc	268	0.00
62	Aisin Corp	793	0.01
196	Ajinomoto Co Inc	5,304	0.07
35	Alfresa Holdings Corp	478	0.01
182	Amada Co Ltd	1,985	0.03
146	ANA Holdings Inc	2,853	0.04
400	Asahi Group Holdings Ltd	5,338	0.07
196	Asahi Intecc Co Ltd	3,099	0.04
220	Asahi Kasei Corp	1,564	0.02
225	Asics Corp	5,732	0.07
545	Astellas Pharma Inc	5,345	0.07
380	Azbil Corp	3,604	0.05
32	BayCurrent Inc	1,644	0.02
15	Bridgestone Corp	613	0.01
117	Brother Industries Ltd	2,018	0.03
125	Calbee Inc	2,375	0.03
183	Canon Inc	5,307	0.07
60	Capcom Co Ltd	2,049	0.03
259	Central Japan Railway Co	5,795	0.08
103	Chiba Bank Ltd	952	0.01
129	Chugai Pharmaceutical Co Ltd	6,720	0.09
95	Coca-Cola Bottlers Japan Holdings Inc	1,529	0.02
164	Concordia Financial Group Ltd	1,064	0.01
119	CyberAgent Inc	1,359	0.02
160	Dai Nippon Printing Co Ltd	2,426	0.03
163	Daifuku Co Ltd	4,200	0.05
164	Dai-ichi Life Holdings Inc	1,244	0.02

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Japanese Yen (continued)</b>			
313	Daichi Sankyo Co Ltd	7,292	0.10
4	Daikin Industries Ltd	471	0.01
26	Daito Trust Construction Co Ltd	2,821	0.04
150	Daiwa House Industry Co Ltd	5,145	0.07
2	Daiwa House REIT Investment Corp	3,372	0.04
178	Daiwa Securities Group Inc	1,262	0.02
313	Denso Corp	4,227	0.06
38	Dentsu Group Inc	841	0.01
19	Disco Corp	5,607	0.07
265	East Japan Railway Co	5,702	0.07
143	Eisai Co Ltd	4,107	0.05
114	FANUC Corp	3,110	0.04
27	Fast Retailing Co Ltd	9,256	0.12
13	Fuji Electric Co Ltd	599	0.01
201	FUJIFILM Holdings Corp	4,372	0.06
32	Fujikura Ltd	1,677	0.02
29	Fukuoka Financial Group Inc	774	0.01
5	GLP J-Reit	4,490	0.06
12	GMO Payment Gateway Inc	776	0.01
84	Hakuhodo DY Holdings Inc	695	0.01
314	Hamamatsu Photonics KK	3,817	0.05
115	Hankyu Hanshin Holdings Inc	3,121	0.04
52	Haseko Corp	779	0.01
28	Hikari Tsushin Inc	8,250	0.11
22	Hirose Electric Co Ltd	2,659	0.03
316	Hitachi Ltd	9,199	0.12
70	Honda Motor Co Ltd	676	0.01
56	Hoya Corp	6,651	0.09
443	Hulic Co Ltd	4,455	0.06
102	Ibiden Co Ltd	4,482	0.06
89	Iida Group Holdings Co Ltd	1,252	0.02
49	Isuzu Motors Ltd	621	0.01
112	Japan Airlines Co Ltd	2,281	0.03
156	Japan Exchange Group Inc	1,577	0.02
6	Japan Metropolitan Fund Invest	4,237	0.06
65	Japan Post Bank Co Ltd	700	0.01
240	Japan Post Holdings Co Ltd	2,219	0.03
34	Japan Post Insurance Co Ltd	768	0.01
5	Japan Real Estate Investment Corp	4,081	0.05
146	Kajima Corp	3,804	0.05

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Japanese Yen (continued)</b>			
17	Kansai Paint Co Ltd	233	0.00
89	Kao Corp	3,978	0.05
334	KDDI Corp	5,735	0.07
119	Keio Corp	2,888	0.04
388	Keisei Electric Railway Co Ltd	3,630	0.05
92	Kewpie Corp	2,147	0.03
27	Keyence Corp	10,812	0.14
378	Kikkoman Corp	3,501	0.05
137	Kintetsu Group Holdings Co Ltd	2,589	0.03
260	Kirin Holdings Co Ltd	3,635	0.05
50	Koei Tecmo Holdings Co Ltd	816	0.01
157	Koito Manufacturing Co Ltd	1,874	0.02
200	Kokusai Electric Corp	4,800	0.06
13	Konami Group Corp	2,053	0.03
66	Kose Corp	2,588	0.03
77	Kubota Corp	865	0.01
61	Kuraray Co Ltd	775	0.01
56	Kurita Water Industries Ltd	2,209	0.03
262	Kyowa Kirin Co Ltd	4,472	0.06
115	Kyushu Railway Co	2,966	0.04
38	Lasertec Corp	5,106	0.07
100	Lixil Corp	1,155	0.01
421	LY Corp	1,546	0.02
71	M3 Inc	976	0.01
75	Makita Corp	2,312	0.03
33	Marui Group Co Ltd	700	0.01
54	Mazda Motor Corp	325	0.00
13	McDonald's Holdings Co Japan Ltd	536	0.01
196	Mebuki Financial Group Inc	1,022	0.01
37	Medipal Holdings Corp	599	0.01
98	MEIJI Holdings Co Ltd	2,162	0.03
19	MINEBEA MITSUMI Inc	278	0.00
152	MISUMI Group Inc	2,032	0.03
100	Mitsubishi Chemical Group Corp	525	0.01
43	Mitsubishi Electric Corp	926	0.01
387	Mitsubishi Estate Co Ltd	7,242	0.09
38	Mitsubishi Gas Chemical Co Inc	583	0.01
146	Mitsubishi HC Capital Inc	1,072	0.01
238	Mitsubishi Motors Corp	673	0.01
1,218	Mitsubishi UFJ Financial Group Inc	16,721	0.22

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Japanese Yen (continued)</b>			
49	Mitsui Chemicals Inc	1,131	0.01
652	Mitsui Fudosan Co Ltd	6,297	0.08
277	Mizuho Financial Group Inc	7,657	0.10
251	MonotaRO Co Ltd	4,944	0.06
71	MS&AD Insurance Group Holdings Inc	1,588	0.02
355	Murata Manufacturing Co Ltd	5,294	0.07
130	NEC Corp	3,797	0.05
65	Nexon Co Ltd	1,310	0.02
150	NGK Insulators Ltd	1,882	0.02
94	Nichirei Corp	1,227	0.02
30	NIDEC CORP	583	0.01
254	Nikon Corp	2,603	0.03
165	Nintendo Co Ltd	15,855	0.21
5	Nippon Building Fund Inc	4,600	0.06
599	Nippon Paint Holdings Co Ltd	4,810	0.06
9	Nippon Prologis REIT Inc	4,960	0.06
85	Nippon Sanso Holdings Corp	3,215	0.04
55	Nippon Television Holdings Inc	1,274	0.02
90	Nissan Chemical Corp	2,742	0.04
327	Nissan Motor Co Ltd	793	0.01
61	Nisshin Seifun Group Inc	727	0.01
96	Nissin Foods Holdings Co Ltd	1,991	0.03
42	Niterra Co Ltd	1,396	0.02
230	Nitto Denko Corp	4,445	0.06
131	Nomura Holdings Inc	863	0.01
630	Nomura Real Estate Holdings Inc	3,680	0.05
4	Nomura Real Estate Master Fund Inc	4,076	0.05
50	Nomura Research Institute Ltd	2,002	0.03
94	NTT Data Group Corp	2,602	0.03
5,900	NTT Inc	6,290	0.08
260	Obayashi Corp	3,934	0.05
13	OBIC Business Consultants Co Ltd	768	0.01
50	Obic Co Ltd	1,942	0.03
395	Odakyu Electric Railway Co Ltd	4,611	0.06
189	Oji Holdings Corp	950	0.01
296	Olympus Corp	3,514	0.05
30	Omron Corp	809	0.01
338	Ono Pharmaceutical Co Ltd	3,648	0.05
83	Open House Group Co Ltd	3,745	0.05
8	Oracle Corp Japan	952	0.01

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Japanese Yen (continued)</b>			
128	Oriental Land Co Ltd/Japan	2,946	0.04
130	ORIX Corp	2,934	0.04
3	Orix JREIT Inc	3,900	0.05
32	Otsuka Corp	651	0.01
107	Otsuka Holdings Co Ltd	5,297	0.07
63	Panasonic Holdings Corp	678	0.01
460	Persol Holdings Co Ltd	896	0.01
522	Rakuten Group Inc	2,878	0.04
165	Recruit Holdings Co Ltd	9,750	0.13
375	Renesas Electronics Corp	4,645	0.06
121	Resona Holdings Inc	1,116	0.01
38	Resonac Holdings Corp	881	0.01
318	Ricoh Co Ltd	3,006	0.04
33	Rinnai Corp	818	0.01
121	Rohm Co Ltd	1,539	0.02
379	Santen Pharmaceutical Co Ltd	4,337	0.06
51	Sanwa Holdings Corp	1,691	0.02
38	SBI Holdings Inc	1,323	0.02
47	SCREEN Holdings Co Ltd	3,827	0.05
34	SCSK Corp	1,023	0.01
50	Secom Co Ltd	1,794	0.02
47	Seibu Holdings Inc	1,681	0.02
151	Seiko Epson Corp	2,000	0.03
118	Sekisui Chemical Co Ltd	2,134	0.03
161	Sekisui House Ltd	3,548	0.05
325	SG Holdings Co Ltd	3,615	0.05
100	Sharp Corp/Japan	486	0.01
115	Shimadzu Corp	2,844	0.04
260	Shin-Etsu Chemical Co Ltd	8,590	0.11
288	Shionogi & Co Ltd	5,172	0.07
224	Shiseido Co Ltd	3,991	0.05
85	Shizuoka Financial Group Inc	987	0.01
13	SMC Corp	4,684	0.06
3,120	SoftBank Corp	4,817	0.06
112	SoftBank Group Corp	8,153	0.11
52	Sompo Holdings Inc	1,564	0.02
765	Sony Group Corp	19,755	0.26
18	Square Enix Holdings Co Ltd	1,345	0.02
128	Stanley Electric Co Ltd	2,529	0.03
40	Subaru Corp	697	0.01

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Japanese Yen (continued)</b>			
377	SUMCO Corp	2,962	0.04
47	Sumitomo Electric Industries Ltd	1,007	0.01
66	Sumitomo Forestry Co Ltd	666	0.01
85	Sumitomo Metal Mining Co Ltd	2,095	0.03
426	Sumitomo Mitsui Financial Group Inc	10,717	0.14
45	Sumitomo Mitsui Trust Group Inc	1,196	0.02
121	Sumitomo Realty & Development Co Ltd	4,663	0.06
58	Sumitomo Rubber Industries Ltd	659	0.01
67	Suntory Beverage & Food Ltd	2,138	0.03
56	Suzuki Motor Corp	676	0.01
215	Systemex Corp	3,742	0.05
38	T&D Holdings Inc	834	0.01
58	Taisei Corp	3,373	0.04
256	Takeda Pharmaceutical Co Ltd	7,842	0.10
28	TBS Holdings Inc	981	0.01
270	TDK Corp	3,169	0.04
290	Terumo Corp	5,320	0.07
40	TIS Inc	1,340	0.02
170	Tobu Railway Co Ltd	2,931	0.04
46	Toei Animation Co Ltd	1,046	0.01
25	Toho Co Ltd/Tokyo	1,473	0.02
196	Tokio Marine Holdings Inc	8,292	0.11
60	Tokyo Century Corp	675	0.01
60	Tokyo Electron Ltd	11,498	0.15
280	Tokyu Corp	3,323	0.04
591	Tokyu Fudosan Holdings Corp	4,208	0.05
88	TOPPAN Holdings Inc	2,391	0.03
27	TOTO Ltd	680	0.01
31	Toyota Industries Corp	3,498	0.05
1,128	Toyota Motor Corp	19,468	0.25
74	Toyota Tsusho Corp	1,675	0.02
21	Trend Micro Inc/Japan	1,451	0.02
460	Unicharm Corp	3,314	0.04
4	United Urban Investment Corp	4,295	0.06
183	West Japan Railway Co	4,183	0.05
170	Yakult Honsha Co Ltd	3,192	0.04
684	Yamada Holdings Co Ltd	2,147	0.03
436	Yamaha Corp	3,147	0.04
68	Yamaha Motor Co Ltd	508	0.01
199	Yamato Holdings Co Ltd	2,659	0.03

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**Goldman Sachs ETF ICAV**  
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**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Japanese Yen (continued)</b>			
16	Yaskawa Electric Corp	362	0.00
27	Yokohama Rubber Co Ltd	742	0.01
12	Zensho Holdings Co Ltd	726	0.01
		743,589	9.72
<b>New Zealand Dollar</b>			
603	Auckland International Airport Ltd	2,835	0.04
105	EBOS Group Ltd	2,451	0.03
203	Fisher & Paykel Healthcare Corp Ltd	4,442	0.06
915	Infratil Ltd	5,888	0.08
64	Mainfreight Ltd	2,609	0.03
1,695	Mercury NZ Ltd	6,184	0.08
1,646	Meridian Energy Ltd	5,895	0.08
516	Spark New Zealand Ltd	761	0.01
		31,065	0.41
<b>Norwegian Krone</b>			
787	AutoStore Holdings Ltd	468	0.01
100	DNB Bank ASA	2,753	0.04
51	Gjensidige Forsikring ASA	1,287	0.02
513	Leroy Seafood Group ASA	2,423	0.03
196	Mowi ASA	3,769	0.05
359	Nordic Semiconductor ASA	4,814	0.06
146	Norsk Hydro ASA	830	0.01
352	Orkla ASA	3,812	0.05
67	Salmar ASA	2,892	0.04
61	SpareBank 1 Sor-Norge ASA	1,118	0.01
60	Storebrand ASA	847	0.01
98	Telenor ASA	1,517	0.02
27	Vend Marketplaces ASA	947	0.01
23	Vend Marketplaces ASA	772	0.01
26	Yara International ASA	956	0.01
		29,205	0.38
<b>Polish Zloty</b>			
21	Bank Polska Kasa Opieki SA	1,075	0.01
18	Budimex SA	2,775	0.04
16	CD Projekt SA	1,243	0.02
68	KGHM Polska Miedz SA	2,426	0.03
1	LPP SA	4,060	0.05

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Polish Zloty (continued)</b>			
5	mBank SA	1,104	0.01
54	Powszechna Kasa Oszczednosci Bank Polski SA	1,124	0.02
52	Powszechny Zaklad Ubezpieczen SA	907	0.01
5	Santander Bank Polska SA	683	0.01
		15,397	0.20
<b>Singapore Dollar</b>			
2,008	CapitaLand Ascendas REIT	4,225	0.06
2,801	CapitaLand Integrated Commercial Trust	4,772	0.06
1,961	CapitaLand Investment Ltd	4,080	0.05
914	City Developments Ltd	3,724	0.05
221	DBS Group Holdings Ltd	7,793	0.10
1,859	Genting Singapore Ltd	1,044	0.01
125	Keppel Ltd	728	0.01
3,862	Mapletree Pan Asia Commercial Trust	3,821	0.05
310	Oversea-Chinese Banking Corp Ltd	3,970	0.05
1,026	SATS Ltd	2,449	0.03
440	Singapore Airlines Ltd	2,408	0.03
146	Singapore Exchange Ltd	1,706	0.02
992	Singapore Telecommunications Ltd	2,975	0.04
130	United Overseas Bank Ltd	3,675	0.05
907	UOL Group Ltd	4,401	0.06
217	Venture Corp Ltd	1,944	0.03
335	Wilmar International Ltd	755	0.01
		54,470	0.71
<b>Swedish Krona</b>			
29	AAK AB	755	0.01
134	AddTech AB	4,527	0.06
160	Assa Abloy AB	4,956	0.06
44	Atlas Copco AB	706	0.01
50	Atlas Copco AB - Class B	705	0.01
39	Avanza Bank Holding AB	1,312	0.02
107	Axfood AB	3,139	0.04
49	Beijer Ref AB	768	0.01
24	Boliden AB	743	0.01
352	Castellum AB	4,582	0.06
73	EQT AB	2,420	0.03
154	Essity AB	4,234	0.06
27	Evolution AB	2,129	0.03

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Swedish Krona (continued)</b>			
567	Fastighets AB Balder	4,180	0.05
186	Getinge AB	3,702	0.05
241	H & M Hennes & Mauritz AB	3,361	0.04
90	Holmen AB	3,543	0.05
307	Husqvarna AB	1,604	0.02
22	Industrivarden AB - Class A	792	0.01
24	Industrivarden AB - Class C	860	0.01
150	Indutrade AB	4,064	0.05
39	Investment AB Latour	1,020	0.01
210	Investor AB	6,164	0.08
75	Investor AB - Class A	2,203	0.03
73	L E Lundbergforetagen AB	3,612	0.05
127	Lifco AB	5,101	0.07
191	Nibe Industrier AB	808	0.01
174	Saab AB	9,633	0.13
189	Sagax AB	4,284	0.06
73	Securitas AB	1,084	0.01
187	Skandinaviska Enskilda Banken AB	3,240	0.04
156	Skanska AB	3,604	0.05
37	SKF AB	843	0.01
303	Svenska Cellulosa AB SCA	3,911	0.05
199	Svenska Handelsbanken AB - Class A	2,640	0.03
56	Svenska Handelsbanken AB - Class B	1,164	0.02
67	Sweco AB	1,153	0.02
125	Swedbank AB	3,286	0.04
136	Swedish Orphan Biovitrum AB	4,113	0.05
123	Tele2 AB	1,784	0.02
146	Telefonaktiebolaget LM Ericsson	1,240	0.02
458	Telia Co AB	1,632	0.02
115	Thule Group AB	3,282	0.04
91	Trelleborg AB	3,362	0.04
26	Volvo AB - Class A	725	0.01
28	Volvo AB - Class B	780	0.01
306	Volvo Car AB	558	0.01
		124,308	1.62
<b>Swiss Franc</b>			
86	Alcon AG	7,584	0.10
17	Amrize Ltd	845	0.01
75	Cie Financiere Richemont SA	14,081	0.18

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Swiss Franc (continued)</b>			
29	Galderma Group AG	4,190	0.06
9	Geberit AG	7,055	0.09
2	Givaudan SA	9,651	0.13
17	Holcim AG	1,258	0.02
15	Kuehne + Nagel International AG	3,234	0.04
12	Lonza Group AG	8,517	0.11
296	Nestle SA	29,314	0.38
228	Novartis AG	27,546	0.36
3	Partners Group Holding AG	3,901	0.05
13	Roche Holding AG BR	4,491	0.06
83	Roche Holding AG Genusschein	26,944	0.35
9	Schindler Holding AG	3,251	0.04
11	Schindler Holding AG Part Cert	4,077	0.05
26	Sika AG	7,036	0.09
36	Straumann Holding AG	4,683	0.06
20	Swatch Group AG/The BR	3,244	0.04
91	Swatch Group AG/The REG	3,050	0.04
3	Swiss Life Holding AG	3,025	0.04
22	Swiss Re AG	3,790	0.05
4	Swisscom AG	2,827	0.04
336	UBS Group AG	11,334	0.15
16	Zurich Insurance Group AG	11,148	0.15
		206,076	2.69
<b>United States Dollar</b>			
76	3M Co	11,570	0.15
204	Abbott Laboratories	27,746	0.36
199	AbbVie Inc	36,938	0.48
66	Accenture Plc	19,727	0.26
47	Adobe Inc	18,183	0.24
189	Advanced Micro Devices Inc	26,819	0.35
7	AerCap Holdings NV	819	0.01
53	Aflac Inc	5,589	0.07
52	Agilent Technologies Inc	6,136	0.08
29	Air Products and Chemicals Inc	8,180	0.11
49	Airbnb Inc	6,485	0.08
48	Alexandria Real Estate Equities Inc	3,486	0.05
21	Align Technology Inc	3,976	0.05
20	Allstate Corp	4,026	0.05
26	Alnylam Pharmaceuticals Inc	8,478	0.11

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
603	Alphabet Inc - Class A	106,267	1.39
534	Alphabet Inc - Class C	94,726	1.24
20	Amdocs Ltd	1,825	0.02
59	American Express Co	18,820	0.25
56	American International Group Inc	4,793	0.06
65	American Tower Corp	14,366	0.19
62	American Water Works Co Inc	8,625	0.11
9	Ameriprise Financial Inc	4,804	0.06
33	AMETEK Inc	5,972	0.08
67	Amgen Inc	18,707	0.24
65	Analog Devices Inc	15,471	0.20
21	Aon Plc	7,492	0.10
44	Apollo Global Management Inc	6,242	0.08
1,512	Apple Inc	310,217	4.05
99	Applied Materials Inc	18,124	0.24
25	AppLovin Corp	8,752	0.11
59	Aptiv Plc	4,025	0.05
39	Arch Capital Group Ltd	3,551	0.05
14	Archer-Daniels-Midland Co	739	0.01
4	Ares Management Corp	693	0.01
11	Argenx SE	6,063	0.08
133	Arista Networks Inc	13,607	0.18
32	ARM Holdings Plc	5,176	0.07
27	Arthur J Gallagher & Co	8,643	0.11
762	AT&T Inc	22,052	0.29
20	Atlassian Corp	4,062	0.05
25	Autodesk Inc	7,739	0.10
44	Automatic Data Processing Inc	13,570	0.18
3	AutoZone Inc	11,137	0.15
30	AvalonBay Communities Inc	6,105	0.08
179	Avantor Inc	2,409	0.03
71	Ball Corp	3,982	0.05
681	Bank of America Corp	32,225	0.42
82	Bank of New York Mellon Corp	7,471	0.10
149	Baxter International Inc	4,512	0.06
43	Becton Dickinson & Co	7,407	0.10
32	Best Buy Co Inc	2,148	0.03
36	Biogen Inc	4,521	0.06
16	Blackrock Inc	16,788	0.22
77	Blackstone Inc	11,518	0.15

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
65	Block Inc	4,415	0.06
4	Booking Holdings Inc	23,157	0.30
184	Boston Scientific Corp	19,763	0.26
264	Bristol-Myers Squibb Co	12,221	0.16
486	Broadcom Inc	133,966	1.75
15	Broadridge Financial Solutions Inc	3,645	0.05
31	Cadence Design Systems Inc	9,553	0.12
60	Capital One Financial Corp	12,766	0.17
17	Cardinal Health Inc	2,856	0.04
173	Carnival Corp	4,865	0.06
10	Carrier Global Corp	732	0.01
14	Cboe Global Markets Inc	3,265	0.04
32	CBRE Group Inc	4,484	0.06
15	CDW Corp	2,679	0.03
25	Cencora Inc	7,496	0.10
62	Centene Corp	3,365	0.04
161	Charles Schwab Corp	14,690	0.19
10	Charter Communications Inc	4,088	0.05
13	Check Point Software Technologies Ltd	2,876	0.04
150	Chipotle Mexican Grill Inc	8,422	0.11
41	Chubb Ltd	11,878	0.15
54	Church & Dwight Co Inc	5,190	0.07
27	Cigna Group	8,926	0.12
14	Cincinnati Financial Corp	2,085	0.03
40	Cintas Corp	8,915	0.12
458	Cisco Systems Inc	31,776	0.41
198	Citigroup Inc	16,854	0.22
26	Citizens Financial Group Inc	1,163	0.01
29	Clorox Co	3,482	0.05
36	Cloudflare Inc	7,050	0.09
40	CME Group Inc	11,025	0.14
440	Coca-Cola Co	31,130	0.41
59	Coca-Cola Europacific Partners Plc	5,470	0.07
59	Cognizant Technology Solutions Corp	4,604	0.06
24	Coinbase Global Inc	8,412	0.11
100	Colgate-Palmolive Co	9,090	0.12
404	Comcast Corp	14,419	0.19
28	Constellation Brands Inc	4,555	0.06
53	Cooper Cos Inc	3,771	0.05
144	Copart Inc	7,066	0.09

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
130	Corning Inc	6,837	0.09
9	Corpay Inc	2,986	0.04
116	Corteva Inc	8,645	0.11
52	CoStar Group Inc	4,181	0.05
79	CRH Plc	7,252	0.09
26	Crowdstrike Holdings Inc	13,242	0.17
81	Crown Castle Inc	8,321	0.11
2	Cummins Inc	655	0.01
195	CVS Health Corp	13,451	0.18
7	CyberArk Software Ltd	2,848	0.04
79	Danaher Corp	15,606	0.20
14	Darden Restaurants Inc	3,052	0.04
36	Datadog Inc	4,836	0.06
29	Deere & Co	14,746	0.19
75	Delta Air Lines Inc	3,688	0.05
79	Dexcom Inc	6,896	0.09
50	Digital Realty Trust Inc	8,716	0.11
4	Domino's Pizza Inc	1,802	0.02
52	DoorDash Inc	12,818	0.17
20	Dover Corp	3,665	0.05
18	Dow Inc	477	0.01
45	DR Horton Inc	5,801	0.08
60	DraftKings Inc	2,573	0.03
73	DuPont de Nemours Inc	5,007	0.07
93	eBay Inc	6,925	0.09
38	Ecolab Inc	10,239	0.13
118	Edison International	6,089	0.08
103	Edwards Lifesciences Corp	8,056	0.10
28	Electronic Arts Inc	4,472	0.06
25	Elevance Health Inc	9,724	0.13
91	Eli Lilly & Co	70,937	0.93
15	Equifax Inc	3,890	0.05
13	Equinix Inc	10,341	0.13
82	Equity Residential	5,534	0.07
18	Essex Property Trust Inc	5,101	0.07
64	Estee Lauder Cos Inc	5,171	0.07
2	Everest Group Ltd	680	0.01
16	Expedia Group Inc	2,699	0.03
37	Expeditors International of Washington Inc	4,227	0.05
43	Extra Space Storage Inc	6,340	0.08

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
3	Fair Isaac Corp	5,484	0.07
204	Fastenal Co	8,568	0.11
31	FedEx Corp	7,047	0.09
37	Ferguson Enterprises Inc	8,057	0.11
21	Fidelity National Financial Inc	1,177	0.02
64	Fidelity National Information Services Inc	5,210	0.07
47	Fifth Third Bancorp	1,933	0.02
62	Fiserv Inc	10,689	0.14
21	Flutter Entertainment Plc	6,001	0.08
108	Ford Motor Co	1,172	0.02
70	Fortinet Inc	7,400	0.10
26	Fox Corp - Class A	1,457	0.02
19	Fox Corp - Class B	981	0.01
14	Futu Holdings Ltd	1,730	0.02
31	Garmin Ltd	6,470	0.08
9	Gartner Inc	3,638	0.05
79	GE HealthCare Technologies Inc	5,851	0.08
87	Gen Digital Inc	2,558	0.03
91	General Mills Inc	4,715	0.06
53	General Motors Co	2,608	0.03
35	Genuine Parts Co	4,246	0.06
164	Gilead Sciences Inc	18,183	0.24
31	Global Payments Inc	2,481	0.03
61	GLOBALFOUNDRIES Inc	2,330	0.03
33	Goldman Sachs Group Inc	23,356	0.30
24	Hartford Insurance Group Inc	3,045	0.04
20	HCA Healthcare Inc	7,662	0.10
221	Healthpeak Properties Inc	3,870	0.05
32	Hershey Co	5,310	0.07
26	Hilton Worldwide Holdings Inc	6,925	0.09
65	Hologic Inc	4,235	0.06
104	Home Depot Inc	38,131	0.50
793	Hongkong Land Holdings Ltd	4,576	0.06
64	Hormel Foods Corp	1,936	0.03
152	HP Inc	3,718	0.05
6	HubSpot Inc	3,340	0.04
6	Humana Inc	1,467	0.02
183	Huntington Bancshares Inc	3,067	0.04
9	ICON Plc	1,309	0.02
16	IDEXX Laboratories Inc	8,581	0.11

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
40	Illinois Tool Works Inc	9,890	0.13
40	Illumina Inc	3,816	0.05
466	Intel Corp	10,438	0.14
56	Interactive Brokers Group Inc	3,103	0.04
63	Intercontinental Exchange Inc	11,559	0.15
52	International Flavors & Fragrances Inc	3,825	0.05
49	International Paper Co	2,295	0.03
29	Intuit Inc	22,841	0.30
42	Intuitive Surgical Inc	22,823	0.30
163	Invitation Homes Inc	5,346	0.07
20	IQVIA Holdings Inc	3,152	0.04
60	Iron Mountain Inc	6,154	0.08
23	JB Hunt Transport Services Inc	3,303	0.04
269	Johnson & Johnson	41,090	0.54
9	Johnson Controls International plc	951	0.01
291	JPMorgan Chase & Co	84,364	1.10
57	Kellanova	4,533	0.06
339	Kenvue Inc	7,095	0.09
203	Keurig Dr Pepper Inc	6,711	0.09
78	KeyCorp	1,359	0.02
36	Keysight Technologies Inc	5,899	0.08
52	Kimberly-Clark Corp	6,704	0.09
73	KKR & Co Inc	9,711	0.13
18	KLA Corp	16,123	0.21
145	Kraft Heinz Co	3,744	0.05
11	Labcorp Holdings Inc	2,888	0.04
172	Lam Research Corp	16,742	0.22
48	Las Vegas Sands Corp	2,088	0.03
42	Lennar Corp - Class A	4,646	0.06
19	Lennar Corp - Class B	2,000	0.03
54	Linde Plc	25,336	0.33
18	Live Nation Entertainment Inc	2,723	0.04
62	Lowe's Cos Inc	13,756	0.18
19	Lululemon Athletica Inc	4,514	0.06
14	M&T Bank Corp	2,716	0.04
1	Markel Group Inc	1,997	0.03
24	Marriott International Inc	6,557	0.09
52	Marsh & McLennan Cos Inc	11,369	0.15
10	Martin Marietta Materials Inc	5,490	0.07
107	Marvell Technology Inc	8,282	0.11

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
42	Masco Corp	2,703	0.04
85	Mastercard Inc	47,765	0.62
62	McCormick & Co Inc	4,701	0.06
74	McDonald's Corp	21,621	0.28
16	McKesson Corp	11,724	0.15
169	Medtronic Plc	14,732	0.19
7	MercadoLibre Inc	18,295	0.24
291	Merck & Co Inc	23,036	0.30
224	Meta Platforms Inc	165,332	2.16
49	MetLife Inc	3,941	0.05
5	Mettler-Toledo International Inc	5,874	0.08
105	Microchip Technology Inc	7,389	0.10
144	Micron Technology Inc	17,748	0.23
755	Microsoft Corp	375,545	4.91
25	MicroStrategy Inc	10,106	0.13
32	Mid-America Apartment Communities Inc	4,736	0.06
27	Millrose Properties Inc	770	0.01
105	Moderna Inc	2,897	0.04
178	Mondelez International Inc	12,004	0.16
10	MongoDB Inc	2,100	0.03
10	Monolithic Power Systems Inc	7,314	0.10
18	Moody's Corp	9,029	0.12
131	Morgan Stanley	18,453	0.24
24	Motorola Solutions Inc	10,091	0.13
9	MSCI Inc	5,191	0.07
52	Nasdaq Inc	4,650	0.06
47	NetApp Inc	5,008	0.07
44	Netflix Inc	58,922	0.77
161	NIKE Inc	11,437	0.15
27	Northern Trust Corp	3,423	0.04
16	Nucor Corp	2,073	0.03
2,440	NVIDIA Corp	385,496	5.04
1	NVR Inc	7,386	0.10
39	NXP Semiconductors NV	8,521	0.11
36	Old Dominion Freight Line Inc	5,843	0.08
28	Omnicom Group Inc	2,014	0.03
85	ON Semiconductor Corp	4,455	0.06
171	Oracle Corp	37,386	0.49
120	O'Reilly Automotive Inc	10,816	0.14
70	Otis Worldwide Corp	6,931	0.09

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
25	PACCAR Inc	2,376	0.03
19	Packaging Corp of America	3,581	0.05
219	Palantir Technologies Inc	29,854	0.39
71	Palo Alto Networks Inc	14,529	0.19
18	Parker-Hannifin Corp	12,572	0.16
38	Paychex Inc	5,527	0.07
109	PayPal Holdings Inc	8,101	0.11
159	PepsiCo Inc	20,994	0.27
699	Pfizer Inc	16,944	0.22
84	Pinterest Inc	3,012	0.04
41	PNC Financial Services Group Inc	7,643	0.10
41	PPG Industries Inc	4,664	0.06
16	Principal Financial Group Inc	1,271	0.02
254	Procter & Gamble Co	40,467	0.53
59	Progressive Corp	15,745	0.21
125	Prologis Inc	13,140	0.17
29	Prudential Financial Inc	3,116	0.04
27	Public Storage	7,922	0.10
44	PulteGroup Inc	4,640	0.06
134	QUALCOMM Inc	21,341	0.28
13	Quest Diagnostics Inc	2,335	0.03
22	Raymond James Financial Inc	3,374	0.04
149	Realty Income Corp	8,584	0.11
15	Regeneron Pharmaceuticals Inc	7,875	0.10
52	Regions Financial Corp	1,223	0.02
34	Republic Services Inc	8,385	0.11
29	ResMed Inc	7,482	0.10
63	ROBLOX Corp	6,628	0.09
81	Rocket Cos Inc	1,149	0.01
45	Rollins Inc	2,539	0.03
12	Roper Technologies Inc	6,802	0.09
37	Royal Caribbean Cruises Ltd	11,586	0.15
160	Royalty Pharma Plc	5,765	0.08
33	S&P Global Inc	17,401	0.23
98	Salesforce Inc	26,724	0.35
20	Sandisk Corp	907	0.01
27	SBA Communications Corp	6,341	0.08
65	Sea Ltd	10,396	0.14
50	Seagate Technology Holdings Plc	7,216	0.09
22	ServiceNow Inc	22,618	0.30

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
31	Sherwin-Williams Co	10,644	0.14
52	Simon Property Group Inc	8,359	0.11
46	Skyworks Solutions Inc	3,428	0.04
168	Snap Inc	1,460	0.02
12	Snap-on Inc	3,734	0.05
36	Snowflake Inc	8,056	0.10
39	Southern Copper Corp	3,946	0.05
66	Southwest Airlines Co	2,141	0.03
16	Spotify Technology SA	12,277	0.16
29	SS&C Technologies Holdings Inc	2,401	0.03
38	State Street Corp	4,041	0.05
24	STERIS Plc	5,765	0.08
41	Stryker Corp	16,221	0.21
146	Super Micro Computer Inc	7,155	0.09
45	Synchrony Financial	3,003	0.04
17	Synopsys Inc	8,716	0.11
85	Sysco Corp	6,438	0.08
6	T Rowe Price Group Inc	579	0.01
21	Take-Two Interactive Software Inc	5,100	0.07
55	Target Corp	5,426	0.07
51	TE Connectivity Plc	8,602	0.11
36	Teradyne Inc	3,237	0.04
109	Texas Instruments Inc	22,631	0.30
45	Thermo Fisher Scientific Inc	18,246	0.24
53	T-Mobile US Inc	12,628	0.16
51	Trade Desk Inc	3,671	0.05
2	Trane Technologies Plc	875	0.01
26	TransUnion	2,288	0.03
25	Travelers Cos Inc	6,688	0.09
126	Truist Financial Corp	5,417	0.07
17	Tyson Foods Inc	951	0.01
248	Uber Technologies Inc	23,138	0.30
12	Ulta Beauty Inc	5,614	0.07
29	United Airlines Holdings Inc	2,309	0.03
96	United Parcel Service Inc	9,690	0.13
7	United Rentals Inc	5,274	0.07
96	UnitedHealth Group Inc	29,949	0.39
145	US Bancorp	6,561	0.09
19	Veeva Systems Inc	5,472	0.07
97	Ventas Inc	6,126	0.08

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
12	VeriSign Inc	3,466	0.05
17	Verisk Analytics Inc	5,295	0.07
447	Verizon Communications Inc	19,342	0.25
34	Vertex Pharmaceuticals Inc	15,137	0.20
57	Vertiv Holdings Co	7,319	0.10
218	VICI Properties Inc	7,107	0.09
180	Visa Inc	63,909	0.83
22	Vulcan Materials Co	5,738	0.07
31	W R Berkley Corp	2,278	0.03
464	Walmart Inc	45,370	0.59
191	Walt Disney Co	23,686	0.31
242	Warner Bros Discovery Inc	2,773	0.04
29	Warner Music Group Corp	790	0.01
55	Waste Management Inc	12,585	0.16
14	Waters Corp	4,887	0.06
338	Wells Fargo & Co	27,081	0.35
89	Welltower Inc	13,682	0.18
16	West Pharmaceutical Services Inc	3,501	0.05
60	Western Digital Corp	3,839	0.05
17	Westinghouse Air Brake Technologies Corp	3,559	0.05
162	Weyerhaeuser Co	4,162	0.05
11	Willis Towers Watson Plc	3,371	0.04
9	Wix.com Ltd	1,426	0.02
25	Workday Inc	6,000	0.08
4	WW Grainger Inc	4,161	0.05
6	Xylem Inc	776	0.01
19	Yum! Brands Inc	2,815	0.04
13	Zebra Technologies Corp	4,009	0.05
51	Zimmer Biomet Holdings Inc	4,652	0.06
65	Zoetis Inc	10,137	0.13
36	Zoom Communications Inc	2,807	0.04
14	Zscaler Inc	4,395	0.06
		4,855,181	63.44
<b>Total Common Stocks</b>		<b>7,596,969</b>	<b>99.27</b>
<b>PREFERRED STOCKS</b>			
<b>Euro</b>			
17	Bayerische Motoren Werke AG	1,403	0.02

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets	
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>				
<b>PREFERRED STOCKS (continued)</b>				
<b>Euro (continued)</b>				
50	Dr Ing hc F Porsche AG	2,462	0.03	
22	Henkel AG & Co KGaA	1,721	0.02	
16	Sartorius AG	4,057	0.06	
<b>Total Preferred Stocks</b>		<b>9,643</b>	<b>0.13</b>	
<b>WARRANT</b>				
<b>Canadian Dollar</b>				
2	Constellation Software Inc Warrant 31/03/2040 <sup>(a)</sup>	–	0.00	
<b>Total Warrant</b>		<b>–</b>	<b>0.00</b>	
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>		<b>7,606,612</b>	<b>99.40</b>	
<b>Total Investment Securities</b>		<b>7,606,612</b>	<b>99.40</b>	
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>	
<b>Total Investments</b>	<b>30-Jun-2025</b>	<b>30-Jun-2025</b>	<b>31-Dec-2024</b>	<b>31-Dec-2024</b>
Common Stocks	7,596,969	99.27	6,930,113	99.26
Preferred Stocks	9,643	0.13	9,728	0.14
Other assets and liabilities	45,990	0.60	41,567	0.60
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>7,652,602</b>	<b>100.00</b>	<b>6,981,408</b>	<b>100.00</b>

<sup>(a)</sup> Valuation of this security is determined by the Valuer, See Note 4.

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF\*\***  
**Schedule of Investments**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>CORPORATE BOND</b>					
<b>United States Dollar</b>					
AerCap Ireland Capital DAC / AerCap Global					
150,000	Aviation Trust	3.00%	29/10/2028	142,927	0.64
15,000	Agree LP	5.60%	15/06/2035	15,270	0.07
175,000	Air Lease Corp	3.75%	01/06/2026	173,816	0.78
100,000	Alexandria Real Estate Equities Inc	3.80%	15/04/2026	99,296	0.44
170,000	Ally Financial Inc	2.20%	02/11/2028	156,867	0.70
14,000	Ally Financial Inc	5.74%	15/05/2029	14,255	0.06
25,000	American Homes 4 Rent LP	4.95%	15/06/2030	25,247	0.11
110,000	American Homes 4 Rent LP	5.25%	15/03/2035	109,240	0.49
15,000	American International Group Inc	4.85%	07/05/2030	15,236	0.07
185,000	Amgen Inc	4.20%	01/03/2033	177,824	0.80
90,000	Anheuser-Busch InBev Worldwide Inc	8.20%	15/01/2039	114,805	0.51
100,000	Apollo Debt Solutions BDC	6.55%	15/03/2032	102,274	0.46
41,000	AppLovin Corp	5.38%	01/12/2031	41,724	0.19
170,000	AppLovin Corp	5.50%	01/12/2034	172,651	0.77
150,000	AT&T Inc	4.75%	15/05/2046	130,900	0.59
77,000	AutoNation Inc	5.89%	15/03/2035	78,066	0.35
108,000	Aviation Capital Group LLC	1.95%	30/01/2026	106,296	0.48
130,000	Aviation Capital Group LLC	5.38%	15/07/2029	132,619	0.59
100,000	Bacardi Ltd	5.30%	15/05/2048	88,077	0.39
200,000	Banco Santander SA	3.23%	22/11/2032	179,170	0.80
190,000	Bank of America Corp	2.97%	04/02/2033	170,108	0.76
610,000	Bank of America Corp	4.57%	27/04/2033	599,911	2.69
90,000	Bank of America Corp	2.48%	21/09/2036	76,285	0.34
36,000	Bank of New York Mellon Corp	4.70%	20/09/2173	35,927	0.16
200,000	Barclays Plc	5.20%	12/05/2026	200,774	0.90
200,000	Barclays Plc	4.94%	10/09/2030	201,469	0.90
190,000	Berkshire Hathaway Energy Co	2.85%	15/05/2051	116,547	0.52
52,000	Blackstone Secured Lending Fund	2.13%	15/02/2027	49,680	0.22
25,000	Blackstone Secured Lending Fund	5.30%	30/06/2030	24,765	0.11
173,000	Blue Owl Credit Income Corp	5.80%	15/03/2030	173,504	0.78
200,000	BNP Paribas SA	3.05%	13/01/2031	185,757	0.83
101,000	British Telecommunications Plc	9.63%	15/12/2030	124,245	0.56
205,000	Broadcom Inc	3.14%	15/11/2035	172,920	0.77
140,000	Broadcom Inc	3.19%	15/11/2036	116,047	0.52
50,000	Capital One Financial Corp	5.88%	26/07/2035	51,546	0.23
15,000	Capital One Financial Corp	6.18%	30/01/2036	15,246	0.07
250,000	Capital One NA	3.45%	27/07/2026	247,193	1.11
250,000	Cardinal Health Inc	5.35%	15/11/2034	254,781	1.14
120,000	Carrier Global Corp	2.72%	15/02/2030	111,627	0.50

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
120,000	CBRE Services Inc	5.50%	01/04/2029	124,028	0.56
114,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.91%	23/07/2025	113,988	0.51
110,000	Charter Communications Operating Capital	3.75%	15/02/2028	107,863	0.48
120,000	Choice Hotels International Inc	3.70%	15/01/2031	111,355	0.50
170,000	Cigna Group	4.90%	15/12/2048	148,372	0.66
150,000	Citigroup Inc	2.98%	05/11/2030	140,306	0.63
160,000	Citigroup Inc	6.27%	17/11/2033	172,328	0.77
154,000	Citigroup Inc	5.41%	19/09/2039	149,687	0.67
55,000	Citigroup Inc	3.88%	18/05/2174	54,284	0.24
200,000	Citizens Financial Group Inc	5.84%	23/01/2030	207,069	0.93
120,000	Constellation Brands Inc	4.80%	15/01/2029	121,293	0.54
17,000	Constellation Brands Inc	4.80%	01/05/2030	17,126	0.08
45,000	Cousins Properties LP	5.25%	15/07/2030	45,818	0.21
240,000	Cousins Properties LP	5.88%	01/10/2034	246,969	1.11
230,000	CVS Health Corp	4.78%	25/03/2038	211,014	0.94
170,000	Dell Inc	7.10%	15/04/2028	181,618	0.81
60,000	Delta Air Lines Inc	5.25%	10/07/2030	60,447	0.27
170,000	Diamondback Energy Inc	6.25%	15/03/2033	181,062	0.81
160,000	Dollar General Corp	5.45%	05/07/2033	163,716	0.73
260,000	DTE Energy Co	4.88%	01/06/2028	263,858	1.18
130,000	Duke Energy Corp	4.80%	15/12/2045	112,566	0.50
130,000	Enbridge Inc	5.70%	08/03/2033	134,833	0.60
130,000	Energy Transfer LP	5.15%	15/03/2045	114,597	0.51
190,000	Essex Portfolio LP	3.00%	15/01/2030	177,669	0.80
25,000	Expedia Group Inc	5.40%	15/02/2035	25,170	0.11
200,000	Fifth Third Bank NA	3.85%	15/03/2026	198,588	0.89
20,000	First Horizon Corp	5.51%	07/03/2031	20,288	0.09
200,000	Ford Motor Credit Co LLC	2.70%	10/08/2026	194,742	0.87
150,000	General Electric Co	5.88%	14/01/2038	160,041	0.72
120,000	General Motors Financial Co Inc	2.70%	20/08/2027	115,236	0.52
130,000	General Motors Financial Co Inc	3.85%	05/01/2028	127,259	0.57
74,000	General Motors Financial Co Inc	5.85%	06/04/2030	76,458	0.34
65,000	General Motors Financial Co Inc	5.45%	15/07/2030	65,938	0.30
10,000	General Motors Financial Co Inc	5.75%	08/02/2031	10,274	0.05
100,000	HCA Inc	3.50%	01/09/2030	94,552	0.42
310,000	HCA Inc	5.50%	01/06/2033	317,563	1.42
13,000	Healthpeak OP LLC	5.38%	15/02/2035	13,133	0.06
28,000	Hexcel Corp	5.88%	26/02/2035	28,494	0.13
140,000	Highwoods Realty LP	7.65%	01/02/2034	158,303	0.71
25,000	Host Hotels & Resorts LP	5.70%	15/06/2032	25,368	0.11
210,000	HSBC Holdings Plc	5.89%	14/08/2027	212,951	0.95

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
121,000	Huntington Bancshares Inc	6.14%	18/11/2039	123,490	0.55
170,000	Hyatt Hotels Corp	5.50%	30/06/2034	170,196	0.76
150,000	Hyundai Capital America	5.60%	30/03/2028	153,683	0.69
200,000	Icon Investments Six DAC	5.85%	08/05/2029	207,302	0.93
200,000	ING Groep NV	5.34%	19/03/2030	205,240	0.92
80,000	Intel Corp	2.00%	12/08/2031	68,735	0.31
50,000	Intel Corp	5.70%	10/02/2053	46,488	0.21
130,000	Invitation Homes Operating Partnership LP	2.30%	15/11/2028	121,693	0.54
190,000	J M Smucker Co	6.20%	15/11/2033	203,987	0.91
190,000	JDE Peet's NV	2.25%	24/09/2031	161,986	0.73
345,000	JPMorgan Chase & Co	4.59%	26/04/2033	341,521	1.53
55,000	JPMorgan Chase & Co	5.57%	22/04/2036	57,054	0.26
150,000	JPMorgan Chase & Co	3.88%	24/07/2038	132,325	0.59
29,000	Keysight Technologies Inc	5.35%	30/07/2030	29,913	0.13
110,000	Kilroy Realty LP	6.25%	15/01/2036	109,532	0.49
120,000	Kinder Morgan Energy Partners LP	6.55%	15/09/2040	127,833	0.57
203,000	Kroger Co	5.00%	15/09/2034	201,880	0.90
110,000	Laboratory Corp of America Holdings	4.55%	01/04/2032	108,360	0.49
180,000	Lowe's Cos Inc	4.25%	01/04/2052	140,852	0.63
170,000	M&T Bank Corp	5.39%	16/01/2036	169,200	0.76
44,000	Macquarie Airfinance Holdings Ltd	5.20%	27/03/2028	44,490	0.20
130,000	Marriott International Inc	2.85%	15/04/2031	118,069	0.53
25,000	Mars Inc	5.00%	01/03/2032	25,334	0.11
125,000	Mars Inc	5.20%	01/03/2035	126,472	0.57
125,000	Mars Inc	5.70%	01/05/2055	124,686	0.56
55,000	MetLife Inc	3.85%	15/03/2174	54,794	0.25
310,000	Morgan Stanley	5.45%	20/07/2029	318,774	1.43
210,000	Morgan Stanley	5.47%	18/01/2035	214,771	0.96
150,000	Morgan Stanley	2.48%	16/09/2036	127,435	0.57
100,000	MPLX LP	5.50%	15/02/2049	90,459	0.40
25,000	MSCI Inc	3.88%	15/02/2031	23,566	0.11
75,000	MSCI Inc	3.63%	01/11/2031	69,151	0.31
200,000	MSCI Inc	3.25%	15/08/2033	175,265	0.78
200,000	Nationwide Building Society	3.96%	18/07/2030	195,020	0.87
25,000	NetApp Inc	5.50%	17/03/2032	25,786	0.12
50,000	News Corp	3.88%	15/05/2029	47,864	0.21
180,000	NextEra Energy Capital Holdings Inc	1.90%	15/06/2028	168,252	0.75
120,000	Nordson Corp	5.80%	15/09/2033	126,924	0.57
120,000	NXP BV / NXP Funding LLC / NXP USA Inc	2.50%	11/05/2031	105,915	0.47
50,000	NXP BV / NXP Funding LLC / NXP USA Inc	2.65%	15/02/2032	43,480	0.19
25,000	Occidental Petroleum Corp	5.38%	01/01/2032	24,819	0.11
120,000	Occidental Petroleum Corp	5.55%	01/10/2034	117,762	0.53
180,000	ONEOK Inc	4.55%	15/07/2028	180,587	0.81

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
32,000	Oracle Corp	5.25%	03/02/2032	32,831	0.15
110,000	Oracle Corp	4.00%	15/11/2047	84,160	0.38
130,000	Oracle Corp	6.90%	09/11/2052	144,554	0.65
50,000	Owens Corning	5.95%	15/06/2054	50,495	0.23
170,000	Pacific Gas and Electric Co	2.10%	01/08/2027	161,080	0.72
15,000	Pacific Gas and Electric Co	5.00%	04/06/2028	15,046	0.07
70,000	Pacific Gas and Electric Co	6.15%	15/01/2033	72,143	0.32
25,000	Pacific Gas and Electric Co	6.95%	15/03/2034	26,878	0.12
30,000	Pacific Gas and Electric Co	5.70%	01/03/2035	29,762	0.13
125,000	Paychex Inc	5.10%	15/04/2030	127,999	0.57
10,000	Paychex Inc	5.35%	15/04/2032	10,265	0.05
100,000	Penske Truck Leasing Co Lp / PTL Finance Corp	5.35%	12/01/2027	101,129	0.45
130,000	Penske Truck Leasing Co Lp / PTL Finance Corp	5.25%	01/07/2029	133,116	0.60
190,000	Regal Rexnord Corp	6.30%	15/02/2030	199,103	0.89
170,000	Regions Financial Corp	5.72%	06/06/2030	175,594	0.79
150,000	Revvity Inc	3.30%	15/09/2029	142,113	0.64
100,000	Rogers Communications Inc	2.90%	15/11/2026	97,846	0.44
130,000	Rogers Communications Inc	4.50%	15/03/2042	110,889	0.50
25,000	Royal Caribbean Cruises Ltd	6.25%	15/03/2032	25,698	0.11
50,000	Royal Caribbean Cruises Ltd	6.00%	01/02/2033	50,940	0.23
100,000	Royalty Pharma Plc	1.20%	02/09/2025	99,293	0.44
169,000	Royalty Pharma Plc	5.40%	02/09/2034	171,221	0.77
140,000	RTX Corp	4.88%	15/10/2040	131,453	0.59
200,000	Solventum Corp	5.40%	01/03/2029	205,978	0.92
220,000	Solventum Corp	5.60%	23/03/2034	226,367	1.01
50,000	State Street Corp	6.45%	15/06/2174	50,755	0.23
50,000	Synopsys Inc	4.85%	01/04/2030	50,705	0.23
30,000	Synopsys Inc	5.00%	01/04/2032	30,382	0.14
110,000	Synopsys Inc	5.15%	01/04/2035	110,890	0.50
170,000	Time Warner Cable LLC	5.88%	15/11/2040	163,160	0.73
125,000	T-Mobile USA Inc	5.05%	15/07/2033	125,743	0.56
200,000	Truist Bank	3.30%	15/05/2026	197,735	0.89
29,000	Truist Financial Corp	5.44%	24/01/2030	29,865	0.13
190,000	Truist Financial Corp	5.71%	24/01/2035	196,875	0.88
55,000	Truist Financial Corp	4.95%	01/12/2173	54,880	0.25
20,000	Tyco Electronics Group SA	4.50%	09/02/2031	19,978	0.09
30,000	Tyco Electronics Group SA	5.00%	09/05/2035	29,819	0.13
25,000	Uber Technologies Inc	4.50%	15/08/2029	24,871	0.11
215,000	Uber Technologies Inc	4.80%	15/09/2034	211,663	0.95
200,000	UBS Group AG	5.58%	09/05/2036	204,733	0.92
25,000	UnitedHealth Group Inc	3.05%	15/05/2041	18,367	0.08
140,000	UnitedHealth Group Inc	5.63%	15/07/2054	135,727	0.61
100,000	Valero Energy Partners LP	4.50%	15/03/2028	100,213	0.45

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
100,000	Veralto Corp	5.45%	18/09/2033	103,118	0.46
200,000	Verizon Communications Inc	2.55%	21/03/2031	179,411	0.80
140,000	Vistra Operations Co LLC	4.30%	15/07/2029	138,028	0.62
85,000	Warnermedia Holdings Inc	4.28%	15/03/2032	63,208	0.28
250,000	Wells Fargo Bank NA	5.95%	26/08/2036	261,465	1.17
80,000	Western Midstream Operating LP	5.45%	01/04/2044	69,622	0.31
150,000	Willis North America Inc	2.95%	15/09/2029	141,190	0.63
<b>Total Corporate Bonds</b>				<b>20,980,417</b>	<b>93.93</b>
<b>Holdings</b>					
Description	Fair Value US\$	% of Net Assets			
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>INVESTMENT FUND</b>					
<b>United States Dollar</b>					
437,490	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund <sup>(c)</sup>			437,490	1.96
<b>Total Investment Fund</b>				<b>437,490</b>	<b>1.96</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>				<b>21,417,907</b>	<b>95.89</b>
<b>Total Investment Securities</b>				<b>21,417,907</b>	<b>95.89</b>
<b>FUTURES CONTRACTS*</b>					
Number of Contracts	Description		Unrealised Gain USD	% of Net Assets	
20	U.S. Treasury Ultra Bond (CBT) September 2025	Long	64,170	0.29	
9	U.S. Long Bond (CBT) September 2025	Long	28,426	0.13	
5	U.S. Treasury 2 Year Note (CBT) September 2025	Long	3,484	0.01	
<b>Unrealised gain on futures contracts</b>			<b>96,080</b>	<b>0.43</b>	
Number of Contracts	Description		Unrealised Loss	% of Net Assets	
(3)	U.S. Treasury 5 Year Note (CBT) September 2025	Short	(3,133)	(0.01)	
(9)	U.S. Treasury 10 Year Note (CBT) September 2025	Short	(12,500)	(0.06)	
(15)	U.S. Treasury 10 Year Ultra Future September 2025	Short	(28,945)	(0.13)	
<b>Unrealised loss on futures contracts</b>			<b>(44,578)</b>	<b>(0.20)</b>	

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





**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>CORPORATE BOND</b>					
<b>United States Dollar</b>					
80,000	1011778 BC ULC / New Red Finance Inc	4.38%	15/01/2028	78,452	0.32
60,000	Acrisure LLC / Acrisure Finance Inc	8.25%	01/02/2029	62,091	0.25
50,000	Acrisure LLC / Acrisure Finance Inc	8.50%	15/06/2029	52,141	0.21
55,000	Acrisure LLC / Acrisure Finance Inc	6.00%	01/08/2029	53,470	0.21
70,000	Acrisure LLC / Acrisure Finance Inc	6.75%	01/07/2032	70,992	0.29
60,000	AdaptHealth LLC	4.63%	01/08/2029	56,559	0.23
70,000	ADT Security Corp	4.13%	01/08/2029	67,623	0.27
65,000	AG Issuer LLC	6.25%	01/03/2028	65,011	0.26
110,000	Ahead DB Holdings LLC	6.63%	01/05/2028	110,337	0.44
105,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	15/10/2027	104,938	0.42
55,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	15/04/2028	55,913	0.22
55,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.38%	01/10/2032	56,695	0.23
107,000	Allied Universal Holdco LLC	7.88%	15/02/2031	111,782	0.45
220,000	Allied Universal Holdco LLC / Allied Universal Finance Corp	6.00%	01/06/2029	213,966	0.86
140,000	Ally Financial Inc	4.70%	15/08/2173	135,172	0.54
85,000	AMC Entertainment Holdings Inc	7.50%	15/02/2029	67,006	0.27
75,000	American Airlines Inc	7.25%	15/02/2028	76,594	0.31
105,000	American Builders & Contractors Supply Co Inc	3.88%	15/11/2029	99,322	0.40
55,000	American Express Co	3.55%	15/09/2173	53,716	0.22
60,000	AmeriGas Partners LP / AmeriGas Finance Corp	5.75%	20/05/2027	59,567	0.24
80,000	Amkor Technology Inc	6.63%	15/09/2027	80,201	0.32
10,000	Amsted Industries Inc	6.38%	15/03/2033	10,165	0.04
130,000	ANGI Group LLC	3.88%	15/08/2028	121,204	0.49
50,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	6.63%	01/02/2032	51,643	0.21
94,000	Anywhere Real Estate Group LLC / Realogy Co- Issuer Corp	5.75%	15/01/2029	82,198	0.33
155,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves	7.88%	01/11/2029	158,551	0.64
55,000	Archrock Partners LP / Archrock Partners Finance Corp	6.25%	01/04/2028	55,182	0.22
65,000	Archrock Partners LP / Archrock Partners Finance Corp	6.63%	01/09/2032	66,224	0.27
200,000	Ardonagh Group Finance Ltd	8.88%	15/02/2032	210,449	0.85
25,000	Aris Water Holdings LLC	7.25%	01/04/2030	25,793	0.10
80,000	Arko Corp	5.13%	15/11/2029	67,504	0.27
55,000	AthenaHealth Group Inc	6.50%	15/02/2030	54,135	0.22

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
80,000	Atkore Inc	4.25%	01/06/2031	74,039	0.30
55,000	Avient Corp	7.13%	01/08/2030	56,728	0.23
50,000	Avient Corp	6.25%	01/11/2031	50,467	0.20
50,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	8.25%	15/01/2030	52,220	0.21
27,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	8.00%	15/02/2031	27,965	0.11
220,000	Axalta Coating Systems LLC	3.38%	15/02/2029	208,384	0.84
95,000	Bank of America Corp	2.48%	21/09/2036	80,498	0.32
55,000	Bank of New York Mellon Corp	4.70%	20/09/2173	54,848	0.22
65,000	Bausch Health Americas Inc	8.50%	31/01/2027	61,912	0.25
20,000	Bausch Health Cos Inc	5.00%	30/01/2028	16,471	0.07
55,000	Bausch Health Cos Inc	11.00%	30/09/2028	54,450	0.22
18,000	Bausch Health Cos Inc	6.25%	15/02/2029	12,645	0.05
20,000	Beacon Mobility Corp	7.25%	01/08/2030	20,421	0.08
200,000	Belron UK Finance Plc	5.75%	15/10/2029	201,669	0.81
55,000	Bombardier Inc	7.00%	01/06/2032	57,276	0.23
75,000	Bombardier Inc	6.75%	15/06/2033	77,715	0.31
70,000	Boyne USA Inc	4.75%	15/05/2029	67,924	0.27
55,000	BroadStreet Partners Inc	5.88%	15/04/2029	54,354	0.22
115,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC	4.88%	15/02/2030	102,648	0.41
100,000	Builders FirstSource Inc	5.00%	01/03/2030	98,162	0.39
5,000	Builders FirstSource Inc	6.75%	15/05/2035	5,148	0.02
15,000	CACI International Inc	6.38%	15/06/2033	15,479	0.06
144,000	Caesars Entertainment Inc	4.63%	15/10/2029	137,453	0.55
205,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc	6.38%	15/02/2032	205,334	0.83
55,000	Capital One Financial Corp	3.95%	01/09/2173	53,663	0.22
40,000	Carnival Corp	5.75%	15/03/2030	40,677	0.16
114,300	Carvana Co	9.00%	01/06/2031	135,399	0.54
175,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.50%	15/08/2030	166,841	0.67
240,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	01/02/2031	224,202	0.90
60,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/02/2032	56,912	0.23
60,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.50%	01/05/2032	55,875	0.22
23,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	15/01/2034	20,474	0.08
85,000	Central Garden & Pet Co	4.13%	15/10/2030	80,239	0.32
25,000	Central Garden & Pet Co	4.13%	30/04/2031	23,208	0.09
100,000	Champ Acquisition Corp	8.38%	01/12/2031	106,263	0.43
105,000	Charles Schwab Corp	5.00%	01/06/2174	102,804	0.41
40,000	Chart Industries Inc	7.50%	01/01/2030	41,877	0.17
85,000	Chemours Co	4.63%	15/11/2029	73,987	0.30
52,097	Chobani Holdco II LLC	8.75%	01/10/2029	55,789	0.22

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
105,000	CHS/Community Health Systems Inc	5.63%	15/03/2027	103,423	0.42
100,000	CHS/Community Health Systems Inc	6.88%	15/04/2029	79,735	0.32
13,000	CHS/Community Health Systems Inc	6.13%	01/04/2030	9,613	0.04
80,000	Cinemark USA Inc	5.25%	15/07/2028	79,621	0.32
105,000	Citigroup Inc	3.88%	18/05/2174	103,554	0.42
80,000	Civitas Resources Inc	5.00%	15/10/2026	78,998	0.32
50,000	Civitas Resources Inc	8.38%	01/07/2028	51,196	0.21
15,000	Civitas Resources Inc	9.63%	15/06/2033	15,378	0.06
86,000	Clarios Global LP / Clarios US Finance Co	8.50%	15/05/2027	86,377	0.35
55,000	Clarios Global LP / Clarios US Finance Co	6.75%	15/05/2028	56,455	0.23
80,000	Clarivate Science Holdings Corp	4.88%	01/07/2029	75,328	0.30
25,000	Clear Channel Outdoor Holdings Inc	7.75%	15/04/2028	23,625	0.10
35,000	Clear Channel Outdoor Holdings Inc	7.88%	01/04/2030	36,129	0.15
55,000	Cleveland-Cliffs Inc	6.88%	01/11/2029	54,150	0.22
60,000	Cleveland-Cliffs Inc	6.75%	15/04/2030	58,018	0.23
12,000	Cleveland-Cliffs Inc	7.50%	15/09/2031	11,573	0.05
55,000	Cleveland-Cliffs Inc	7.38%	01/05/2033	51,643	0.21
138,000	Cloud Software Group Inc	9.00%	30/09/2029	143,041	0.58
85,000	Cloud Software Group Inc	8.25%	30/06/2032	90,459	0.36
25,000	Clydesdale Acquisition Holdings Inc	6.75%	15/04/2032	25,657	0.10
85,000	CNX Midstream Partners LP	4.75%	15/04/2030	80,289	0.32
65,000	CNX Resources Corp	7.38%	15/01/2031	67,801	0.27
45,000	Coherent Corp	5.00%	15/12/2029	44,196	0.18
55,000	Comerica Inc	5.63%	01/10/2173	55,000	0.22
65,000	CommScope LLC	8.25%	01/03/2027	64,750	0.26
93,000	CommScope LLC	4.75%	01/09/2029	90,794	0.37
50,000	CommScope LLC	9.50%	15/12/2031	52,361	0.21
83,000	CoreWeave Inc	9.25%	01/06/2030	84,854	0.34
55,000	Cougar JV Subsidiary LLC	8.00%	15/05/2032	58,623	0.24
50,000	Crescent Energy Finance LLC	9.25%	15/02/2028	52,118	0.21
60,000	Crescent Energy Finance LLC	7.63%	01/04/2032	58,584	0.24
40,000	Crescent Energy Finance LLC	7.38%	15/01/2033	38,232	0.15
310,000	CSC Holdings LLC	5.75%	15/01/2030	153,322	0.62
30,000	DaVita Inc	6.75%	15/07/2033	30,978	0.12
70,000	Dealer Tire LLC / DT Issuer LLC	8.00%	01/02/2028	67,611	0.27
	Delek Logistics Partners LP / Delek Logistics Finance Corp	7.38%	30/06/2033	64,697	0.26
65,000	Finance Corp				
50,000	Diamond Foreign Asset Co / Diamond Finance LLC	8.50%	01/10/2030	52,062	0.21
50,000	Diebold Nixdorf Inc	7.75%	31/03/2030	53,045	0.21
25,000	Directv Financing LLC	8.88%	01/02/2030	24,515	0.10
	Directv Financing LLC / Directv Financing Co-				
160,000	Obligor Inc	5.88%	15/08/2027	159,478	0.64
60,000	DISH DBS Corp	5.25%	01/12/2026	54,450	0.22

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
110,000	DISH DBS Corp	5.13%	01/06/2029	73,317	0.29
40,000	DISH Network Corp	11.75%	15/11/2027	41,233	0.17
65,000	Dycom Industries Inc	4.50%	15/04/2029	63,264	0.25
91,000	Edison International	5.38%	15/09/2173	85,678	0.34
200,000	eG Global Finance Plc	12.00%	30/11/2028	220,775	0.89
60,000	Elastic NV	4.13%	15/07/2029	57,331	0.23
55,000	Entegris Inc	4.75%	15/04/2029	54,390	0.22
30,000	Excelerate Energy LP	8.00%	15/05/2030	31,625	0.13
110,000	Fiesta Purchaser Inc	9.63%	15/09/2032	116,068	0.47
75,000	FMG Resources August 2006 Pty Ltd	4.38%	01/04/2031	70,080	0.28
60,000	Freedom Mortgage Holdings LLC	9.25%	01/02/2029	62,321	0.25
55,000	Frontier Communications Holdings LLC	6.00%	15/01/2030	55,709	0.22
15,000	Garda World Security Corp	7.75%	15/02/2028	15,518	0.06
55,000	Garda World Security Corp	6.00%	01/06/2029	53,683	0.22
75,000	Garda World Security Corp	8.25%	01/08/2032	76,965	0.31
94,000	Garda World Security Corp	8.38%	15/11/2032	96,558	0.39
55,000	Gen Digital Inc	6.75%	30/09/2027	55,974	0.23
55,000	Genesis Energy LP / Genesis Energy Finance Corp	8.25%	15/01/2029	57,513	0.23
50,000	Genesis Energy LP / Genesis Energy Finance Corp	8.88%	15/04/2030	53,089	0.21
96,000	Genesis Energy LP / Genesis Energy Finance Corp	8.00%	15/05/2033	100,370	0.40
200,000	Genting New York LLC / GENNY Capital Inc	7.25%	01/10/2029	207,502	0.83
55,000	GFL Environmental Inc	3.50%	01/09/2028	53,054	0.21
65,000	GGAM Finance Ltd	8.00%	15/06/2028	68,752	0.28
95,000	Global Infrastructure Solutions Inc	5.63%	01/06/2029	94,651	0.38
65,000	Global Partners LP / GLP Finance Corp	8.25%	15/01/2032	68,359	0.27
60,000	Gray Media Inc	10.50%	15/07/2029	64,457	0.26
120,000	Group 1 Automotive Inc	4.00%	15/08/2028	115,831	0.47
60,000	HAH Group Holding Co LLC	9.75%	01/10/2031	59,485	0.24
50,000	HAT Holdings I LLC / HAT Holdings II LLC	8.00%	15/06/2027	52,091	0.21
25,000	Herc Holdings Inc	7.00%	15/06/2030	26,109	0.11
50,000	Hertz Corp	12.63%	15/07/2029	52,288	0.21
	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc	5.00%	01/06/2029	85,604	0.34
89,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc	4.88%	01/07/2031	78,324	0.31
50,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc	6.63%	15/01/2032	50,776	0.20
65,000	Howard Midstream Energy Partners LLC	7.38%	15/07/2032	68,360	0.27
55,000	HUB International Ltd	7.38%	31/01/2032	57,548	0.23
130,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	9.00%	15/02/2029	135,921	0.55
100,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	10.00%	15/11/2029	99,002	0.40

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
18,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	9.00%	15/06/2030	16,832	0.07
40,000	iHeartCommunications Inc	9.13%	01/05/2029	32,850	0.13
45,000	iHeartCommunications Inc	10.88%	01/05/2030	22,050	0.09
105,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc	9.00%	01/07/2028	105,516	0.42
85,000	Imola Merger Corp	4.75%	15/05/2029	82,067	0.33
70,000	Ingevity Corp	3.88%	01/11/2028	66,758	0.27
5,000	Insulet Corp	6.50%	01/04/2033	5,213	0.02
55,000	Iron Mountain Inc	4.88%	15/09/2029	54,033	0.22
100,000	Iron Mountain Inc	5.63%	15/07/2032	99,205	0.40
65,000	Jane Street Group / JSG Finance Inc	7.13%	30/04/2031	68,390	0.27
35,000	Jane Street Group / JSG Finance Inc	6.75%	01/05/2033	35,987	0.14
80,000	JELD-WEN Inc	4.88%	15/12/2027	74,166	0.30
50,000	JPMorgan Chase & Co	6.88%	01/06/2174	52,776	0.21
70,000	Ken Garff Automotive LLC	4.88%	15/09/2028	69,110	0.28
75,000	Kennedy-Wilson Inc	4.75%	01/03/2029	70,291	0.28
10,000	Kennedy-Wilson Inc	4.75%	01/02/2030	9,158	0.04
75,000	Kennedy-Wilson Inc	5.00%	01/03/2031	67,594	0.27
35,000	Kinetik Holdings LP	6.63%	15/12/2028	35,798	0.14
70,000	Kinetik Holdings LP	5.88%	15/06/2030	70,594	0.28
67,000	Kronos Acquisition Holdings Inc	8.25%	30/06/2031	60,842	0.24
20,000	LABL Inc	10.50%	15/07/2027	19,139	0.08
25,000	LABL Inc	8.63%	01/10/2031	21,384	0.09
110,000	LCM Investments Holdings II LLC	4.88%	01/05/2029	106,970	0.43
65,000	Level 3 Financing Inc	4.50%	01/04/2030	58,825	0.24
80,000	Level 3 Financing Inc	3.88%	15/10/2030	69,400	0.28
14,000	Level 3 Financing Inc	4.00%	15/04/2031	11,970	0.05
35,000	Level 3 Financing Inc	6.88%	30/06/2033	35,613	0.14
55,000	LGI Homes Inc	7.00%	15/11/2032	52,346	0.21
60,000	LifePoint Health Inc	5.38%	15/01/2029	55,923	0.22
50,000	LifePoint Health Inc	11.00%	15/10/2030	55,160	0.22
10,000	LifePoint Health Inc	10.00%	01/06/2032	10,317	0.04
65,000	Lightning Power LLC	7.25%	15/08/2032	68,409	0.28
25,000	Lithia Motors Inc	3.88%	01/06/2029	23,842	0.10
60,000	Lithia Motors Inc	4.38%	15/01/2031	57,052	0.23
15,000	Madison IAQ LLC	4.13%	30/06/2028	14,572	0.06
150,000	Madison IAQ LLC	5.88%	30/06/2029	147,566	0.59
133,000	MajorDrive Holdings IV LLC	6.38%	01/06/2029	104,477	0.42
55,000	Marriott Ownership Resorts Inc	4.50%	15/06/2029	52,822	0.21
60,000	Matador Resources Co	6.88%	15/04/2028	61,183	0.25
80,000	Match Group Holdings II LLC	5.00%	15/12/2027	79,561	0.32
55,000	Match Group Holdings II LLC	4.63%	01/06/2028	53,670	0.22
60,000	Mauser Packaging Solutions Holding Co	7.88%	15/04/2027	60,984	0.25

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
95,000	Mavis Tire Express Services Topco Corp	6.50%	15/05/2029	93,310	0.38
155,000	McAfee Corp	7.38%	15/02/2030	146,379	0.59
70,000	McGraw-Hill Education Inc	8.00%	01/08/2029	71,274	0.29
55,000	Medline Borrower LP	5.25%	01/10/2029	54,571	0.22
130,000	MGM Resorts International	4.75%	15/10/2028	128,441	0.52
80,000	MGM Resorts International	6.13%	15/09/2029	81,372	0.33
205,000	Midcap Financial Issuer Trust	6.50%	01/05/2028	203,062	0.82
75,000	Mineral Resources Ltd	8.00%	01/11/2027	75,349	0.30
75,000	Minerals Technologies Inc	5.00%	01/07/2028	73,771	0.30
55,000	Moog Inc	4.25%	15/12/2027	53,697	0.22
15,000	MPT Operating Partnership LP / MPT Finance Corp	4.63%	01/08/2029	11,818	0.05
80,000	MPT Operating Partnership LP / MPT Finance Corp	3.50%	15/03/2031	56,557	0.23
55,000	Navient Corp	5.50%	15/03/2029	53,866	0.22
50,000	Navient Corp	9.38%	25/07/2030	55,151	0.22
17,000	Navient Corp	7.88%	15/06/2032	17,680	0.07
55,000	NCL Corp Ltd	6.75%	01/02/2032	56,190	0.23
25,000	New Home Co Inc	8.50%	01/11/2030	25,462	0.10
15,000	Newell Brands Inc	8.50%	01/06/2028	15,753	0.06
65,000	Newell Brands Inc	7.00%	01/04/2046	55,532	0.22
55,000	Nexstar Media Inc	5.63%	15/07/2027	54,871	0.22
22,000	NFE Financing LLC	12.00%	15/11/2029	9,988	0.04
65,000	NGL Energy Operating LLC / NGL Energy Finance Corp	8.13%	15/02/2029	65,670	0.26
85,000	Noble Finance II LLC	8.00%	15/04/2030	86,549	0.35
60,000	Nordstrom Inc	4.38%	01/04/2030	55,324	0.22
50,000	NRG Energy Inc	5.25%	15/06/2029	49,726	0.20
55,000	NRG Energy Inc	5.75%	15/07/2029	55,071	0.22
90,000	NuStar Logistics LP	5.63%	28/04/2027	90,781	0.36
210,000	Olympus Water US Holding Corp	6.25%	01/10/2029	200,375	0.81
60,000	OneMain Finance Corp	7.88%	15/03/2030	63,754	0.26
65,000	OneMain Finance Corp	7.50%	15/05/2031	67,915	0.27
55,000	OneMain Finance Corp	7.13%	15/09/2032	56,940	0.23
55,000	OneSky Flight LLC	8.88%	15/12/2029	57,268	0.23
210,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	4.13%	30/04/2028	201,972	0.81
47,000	Osaic Holdings Inc	10.75%	01/08/2027	47,110	0.19
60,000	Outfront Media Capital LLC / Outfront Media Capital Corp	4.25%	15/01/2029	57,400	0.23
55,000	Panther Escrow Issuer LLC	7.13%	01/06/2031	57,131	0.23
97,000	Penn Entertainment Inc	4.13%	01/07/2029	89,881	0.36
30,000	PennyMac Financial Services Inc	6.88%	15/05/2032	30,674	0.12
60,000	Penske Automotive Group Inc	3.75%	15/06/2029	56,915	0.23
75,000	Permian Resources Operating LLC	9.88%	15/07/2031	82,155	0.33

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
215,000	Perrigo Finance Unlimited Co	4.90%	15/06/2030	211,383	0.85
105,000	Pike Corp	5.50%	01/09/2028	104,931	0.42
65,000	Pike Corp	8.63%	31/01/2031	70,693	0.28
55,000	PNC Financial Services Group Inc	6.20%	15/12/2173	56,039	0.23
110,000	Post Holdings Inc	4.63%	15/04/2030	105,736	0.43
115,000	Post Holdings Inc	6.38%	01/03/2033	116,048	0.47
10,000	Post Holdings Inc	6.25%	15/10/2034	10,057	0.04
85,000	Prairie Acquiror LP	9.00%	01/08/2029	88,537	0.36
70,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp	5.63%	01/09/2029	40,075	0.16
69,000	Prime Healthcare Services Inc	9.38%	01/09/2029	68,482	0.28
70,000	Primo Water Holdings Inc / Triton Water Holdings Inc	4.38%	30/04/2029	67,867	0.27
61,000	PROG Holdings Inc	6.00%	15/11/2029	58,571	0.24
25,000	QXO Building Products Inc	6.75%	30/04/2032	25,755	0.10
100,000	Rand Parent LLC	8.50%	15/02/2030	100,416	0.40
55,000	Range Resources Corp	4.75%	15/02/2030	53,499	0.22
50,000	RHP Hotel Properties LP / RHP Finance Corp	6.50%	01/04/2032	51,422	0.21
55,000	RHP Hotel Properties LP / RHP Finance Corp	6.50%	15/06/2033	56,581	0.23
80,000	Rocket Cos Inc	6.13%	01/08/2030	81,522	0.33
50,000	Rocket Cos Inc	6.38%	01/08/2033	51,160	0.21
70,000	Roller Bearing Co of America Inc	4.38%	15/10/2029	67,784	0.27
105,000	Royal Caribbean Cruises Ltd	4.25%	01/07/2026	104,472	0.42
115,000	Royal Caribbean Cruises Ltd	5.50%	31/08/2026	115,407	0.46
120,000	SBA Communications Corp	3.13%	01/02/2029	113,337	0.46
60,000	Seagate HDD Cayman	9.63%	01/12/2032	67,636	0.27
110,000	SeaWorld Parks & Entertainment Inc	5.25%	15/08/2029	107,513	0.43
55,000	Select Medical Corp	6.25%	01/12/2032	55,328	0.22
95,000	Sensata Technologies Inc	4.38%	15/02/2030	90,697	0.36
75,000	Service Properties Trust	8.38%	15/06/2029	78,007	0.31
50,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp	7.88%	01/11/2028	52,353	0.21
105,000	SM Energy Co	6.75%	15/09/2026	105,050	0.42
36,000	SM Energy Co	6.63%	15/01/2027	36,031	0.14
55,000	SM Energy Co	6.75%	01/08/2029	54,798	0.22
190,000	Smyrna Ready Mix Concrete LLC	6.00%	01/11/2028	189,537	0.76
60,000	Sonic Automotive Inc	4.63%	15/11/2029	58,215	0.23
55,000	Spirit AeroSystems Inc	4.60%	15/06/2028	54,064	0.22
84,000	SPX FLOW Inc	8.75%	01/04/2030	87,155	0.35
60,000	Standard Building Solutions Inc	6.50%	15/08/2032	61,478	0.25
55,000	Standard Industries Inc	5.00%	15/02/2027	54,876	0.22
20,000	Staples Inc	10.75%	01/09/2029	18,929	0.08
10,000	Staples Inc	12.75%	15/01/2030	6,618	0.03

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
90,000	Starwood Property Trust Inc	7.25%	01/04/2029	94,664	0.38
15,000	Stonex Escrow Issuer LLC	6.88%	15/07/2032	15,151	0.06
50,000	StoneX Group Inc	7.88%	01/03/2031	52,412	0.21
115,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	5.00%	01/06/2031	108,801	0.44
10,000	Sunoco LP	6.25%	01/07/2033	10,167	0.04
50,000	Sunoco LP / Sunoco Finance Corp	6.00%	15/04/2027	49,986	0.20
65,000	Sunoco LP / Sunoco Finance Corp	7.00%	15/09/2028	67,064	0.27
50,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	6.00%	01/03/2027	49,990	0.20
55,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	7.38%	15/02/2029	56,528	0.23
116,462	Team Health Holdings Inc	13.50%	30/06/2028	126,361	0.51
110,000	TEGNA Inc	5.00%	15/09/2029	105,070	0.42
70,000	Telecom Italia Capital SA	7.20%	18/07/2036	74,511	0.30
65,000	Tenet Healthcare Corp	4.63%	15/06/2028	64,185	0.26
65,000	Tenet Healthcare Corp	4.25%	01/06/2029	63,038	0.25
20,000	Tidewater Inc	9.13%	15/07/2030	20,577	0.08
200,000	TK Elevator Holdco GmbH	7.63%	15/07/2028	200,208	0.80
55,000	TransDigm Inc	4.63%	15/01/2029	53,966	0.22
105,000	TransDigm Inc	4.88%	01/05/2029	103,171	0.41
48,000	Transocean Inc	8.75%	15/02/2030	49,361	0.20
55,000	Travel + Leisure Co	6.00%	01/04/2027	55,488	0.22
85,000	Travel + Leisure Co	4.50%	01/12/2029	82,149	0.33
60,000	TriMas Corp	4.13%	15/04/2029	56,999	0.23
60,000	TriNet Group Inc	3.50%	01/03/2029	56,385	0.23
15,000	Tronox Inc	4.63%	15/03/2029	12,944	0.05
200,000	UBS Group AG	9.25%	13/05/2174	218,295	0.88
40,000	United Natural Foods Inc	6.75%	15/10/2028	39,478	0.16
120,000	United Wholesale Mortgage LLC	5.50%	15/04/2029	116,479	0.47
12,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	6.00%	15/01/2030	11,242	0.05
55,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC	4.75%	15/04/2028	53,905	0.22
45,000	US Bancorp	3.70%	15/01/2174	43,262	0.17
50,000	USI Inc	7.50%	15/01/2032	52,758	0.21
60,000	Valvoline Inc	3.63%	15/06/2031	54,327	0.22
100,000	Venture Global LNG Inc	9.50%	01/02/2029	108,938	0.44
60,000	Venture Global LNG Inc	7.00%	15/01/2030	60,655	0.24
50,000	Venture Global LNG Inc	9.88%	01/02/2032	53,998	0.22
65,000	Vertiv Group Corp	4.13%	15/11/2028	63,374	0.25
65,000	VFH Parent LLC / Valor Co-Issuer Inc	7.50%	15/06/2031	68,211	0.27
55,000	Viking Cruises Ltd	5.88%	15/09/2027	55,031	0.22

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs USD High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
55,000	Viking Cruises Ltd	7.00%	15/02/2029	55,482	0.22
60,000	VistaJet Malta Finance Plc / Vista Management Holding Inc	7.88%	01/05/2027	60,371	0.24
112,000	VistaJet Malta Finance Plc / Vista Management Holding Inc	6.38%	01/02/2030	104,998	0.42
50,000	Vistra Operations Co LLC	7.75%	15/10/2031	53,142	0.21
50,000	Vodafone Group Plc	7.00%	04/04/2079	52,167	0.21
50,000	VT Topco Inc	8.50%	15/08/2030	52,720	0.21
55,000	Walgreens Boots Alliance Inc	8.13%	15/08/2029	58,332	0.23
50,000	Wells Fargo & Co	6.85%	15/09/2173	52,541	0.21
50,000	Wells Fargo & Co	7.63%	15/09/2173	53,702	0.22
55,000	White Cap Buyer LLC	6.88%	15/10/2028	54,913	0.22
125,000	Wildfire Intermediate Holdings LLC	7.50%	15/10/2029	124,171	0.50
10,000	Williams Scotsman Inc	6.63%	15/04/2030	10,388	0.04
55,000	WR Grace Holdings LLC	4.88%	15/06/2027	54,682	0.22
80,000	WR Grace Holdings LLC	5.63%	15/08/2029	72,415	0.29
65,000	XHR LP	6.63%	15/05/2030	66,226	0.27
55,000	XPLR Infrastructure Operating Partners LP	7.25%	15/01/2029	56,382	0.23
60,000	Yum! Brands Inc	3.63%	15/03/2031	55,380	0.22
50,000	Yum! Brands Inc	5.38%	01/04/2032	50,037	0.20
65,000	Zayo Group Holdings Inc	4.00%	01/03/2027	60,955	0.25
60,000	Zayo Group Holdings Inc	6.13%	01/03/2028	51,778	0.21
114,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp	3.88%	01/02/2029	107,182	0.43
<b>Total Corporate Bonds</b>				<b>23,310,596</b>	<b>93.71</b>
<b>Holdings</b>	<b>Description</b>			<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>INVESTMENT FUND</b>					
<b>United States Dollar</b>					
748,647	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund <sup>(c)</sup>			748,647	3.01
<b>Total Investment Fund</b>				<b>748,647</b>	<b>3.01</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>				<b>24,059,243</b>	<b>96.72</b>
<b>Total Investment Securities</b>				<b>24,059,243</b>	<b>96.72</b>

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs EUR High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>CORPORATE BOND</b>					
<b>Euro</b>					
100,000	888 Acquisitions Ltd	7.56%	15/07/2027	100,625	0.35
100,000	Abertis Infraestructuras Finance BV	4.87%	28/02/2174	102,250	0.36
200,000	Abertis Infraestructuras Finance BV	2.63%	26/04/2174	197,208	0.69
100,000	Accor SA	4.88%	06/09/2173	102,277	0.36
100,000	Accor SA	7.25%	11/04/2174	110,374	0.39
200,000	Adler Pelzer Holding GmbH	9.50%	01/04/2027	197,043	0.69
200,000	Alstom SA	5.87%	29/08/2173	210,504	0.74
100,000	Alstria Office AG	1.50%	15/11/2027	93,940	0.33
125,000	Altice Financing SA	3.00%	15/01/2028	92,152	0.32
125,000	Altice Financing SA	4.25%	15/08/2029	91,850	0.32
150,000	ams-OSRAM AG	10.50%	30/03/2029	157,021	0.55
100,000	APA Infrastructure Ltd	7.13%	09/11/2083	109,378	0.39
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	2.00%	01/09/2028	189,676	0.67
100,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	3.00%	01/09/2029	89,563	0.32
100,000	Arena Luxembourg Finance Sarl	1.88%	01/02/2028	95,558	0.34
300,000	Aroundtown Finance Sarl	7.13%	16/04/2174	315,307	1.11
100,000	Ashland Services BV	2.00%	30/01/2028	96,526	0.34
106,667	Asmodee Group AB	5.75%	15/12/2029	111,600	0.39
198,000	Atos SE	9.00%	18/12/2029	220,817	0.78
60,956	Atos SE	5.00%	18/12/2030	51,798	0.18
150,000	Avis Budget Finance Plc	7.00%	28/02/2029	152,250	0.54
100,000	Azelis Finance NV	5.75%	15/03/2028	103,011	0.36
200,000	Azelis Finance NV	4.75%	25/09/2029	205,159	0.72
150,000	Ball Corp	1.50%	15/03/2027	146,925	0.52
150,000	Banca Monte dei Paschi di Siena SpA	1.88%	09/01/2026	149,264	0.53
200,000	Banca Monte dei Paschi di Siena SpA	6.75%	05/09/2027	208,862	0.74
200,000	Banco BPM SpA	4.50%	26/11/2036	203,276	0.72
100,000	Banco de Sabadell SA	6.00%	16/08/2033	106,993	0.38
200,000	Banco de Sabadell SA	5.13%	27/06/2034	209,772	0.74
300,000	Bayer AG	5.50%	13/09/2054	307,858	1.08
200,000	Bayer AG	5.38%	25/03/2082	201,054	0.71
100,000	BCP V Modular Services Finance II Plc	4.75%	30/11/2028	98,170	0.35
125,000	BE Semiconductor Industries NV	4.50%	15/07/2031	129,375	0.46
100,000	Beach Acquisition Bidco LLC	5.25%	15/07/2032	100,750	0.36
125,000	Belden Inc	3.88%	15/03/2028	125,528	0.44
250,000	Belron UK Finance Plc	4.63%	15/10/2029	254,986	0.90
150,000	Benteler International AG	9.38%	15/05/2028	157,137	0.55
125,000	Boels Topholding BV	6.25%	15/02/2029	129,406	0.46

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs EUR High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
250,000	British Telecommunications Plc	5.13%	03/10/2054	259,964	0.92
150,000	CAB SELAS	3.38%	01/02/2028	142,500	0.50
200,000	Canpack SA / Canpack US LLC	2.38%	01/11/2027	195,832	0.69
100,000	Carnival Corp	5.75%	15/01/2030	106,583	0.38
424,000	Celanese US Holdings LLC	5.00%	15/04/2031	421,881	1.49
250,000	Cirsa Finance International Sarl	7.88%	31/07/2028	260,234	0.92
150,000	Citycon Oyj	7.88%	10/09/2173	149,688	0.53
100,000	Clarios Global LP / Clarios US Finance Co	4.75%	15/06/2031	100,384	0.35
125,000	Constellium SE	5.38%	15/08/2032	126,562	0.45
100,000	CPI Property Group SA	7.00%	07/05/2029	107,047	0.38
100,000	CPI Property Group SA	6.00%	27/01/2032	101,799	0.36
100,000	CPI Property Group SA	3.75%	27/07/2173	91,008	0.32
150,000	Crown European Holdings SACA	4.50%	15/01/2030	155,101	0.55
100,000	CTEC II GmbH	5.25%	15/02/2030	84,998	0.30
100,000	Derichebourg SA	2.25%	15/07/2028	96,969	0.34
100,000	Dometic Group AB	3.00%	08/05/2026	99,355	0.35
100,000	EDP SA	4.75%	29/05/2054	102,430	0.36
100,000	EDP SA	1.88%	02/08/2081	98,579	0.35
100,000	EDP SA	5.94%	23/04/2083	106,183	0.37
100,000	eDreams ODIGEO SA	4.88%	30/12/2030	99,844	0.35
100,000	eG Global Finance Plc	11.00%	30/11/2028	110,250	0.39
200,000	Electricite de France SA	5.63%	17/09/2173	207,221	0.73
200,000	Electricite de France SA	5.13%	17/12/2173	205,012	0.72
100,000	ELO SACA	3.25%	23/07/2027	96,295	0.34
100,000	Engineering - Ingegneria Informatica - SpA	11.13%	15/05/2028	105,640	0.37
200,000	Essendi SA	5.50%	15/11/2031	203,368	0.72
100,000	Essendi SA	5.63%	15/05/2032	100,797	0.36
150,000	Fibercop SpA	6.88%	15/02/2028	159,982	0.56
100,000	Fibercop SpA	7.88%	31/07/2028	109,881	0.39
150,000	Fibercop SpA	7.75%	24/01/2033	172,500	0.61
125,000	Flora Food Management BV	6.88%	02/07/2029	126,843	0.45
100,000	Flutter Treasury DAC	4.00%	04/06/2031	100,156	0.35
100,000	Fnac Darty SA	6.00%	01/04/2029	104,630	0.37
120,000	Forvia SE	3.75%	15/06/2028	117,971	0.42
100,000	Forvia SE	5.13%	15/06/2029	100,795	0.36
141,000	Forvia SE	5.63%	15/06/2030	141,176	0.50
200,000	Forvia SE	5.50%	15/06/2031	197,296	0.70
100,000	Goldstory SAS	6.75%	01/02/2030	103,852	0.37
100,000	Grifols SA	2.25%	15/11/2027	97,454	0.34
200,000	Grifols SA	3.88%	15/10/2028	191,064	0.67
100,000	Grupo Antolin-Irausa SA	10.38%	30/01/2030	70,800	0.25
150,000	Heimstaden Bostad AB	6.25%	04/03/2174	151,522	0.53
150,000	Heimstaden Bostad AB	3.38%	15/04/2174	148,312	0.52

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs EUR High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
265,000	HT Troplast GmbH	9.38%	15/07/2028	278,897	0.98
100,000	Huhtamaki Oyj	4.25%	09/06/2027	102,250	0.36
100,000	IGT Lottery Holdings BV	4.25%	15/03/2030	101,750	0.36
100,000	IHO Verwaltungs GmbH	8.75%	15/05/2028	104,680	0.37
100,000	IHO Verwaltungs GmbH	7.00%	15/11/2031	105,521	0.37
100,000	Iliad Holding SASU	6.88%	15/04/2031	106,625	0.38
100,000	iliad SA	2.38%	17/06/2026	99,705	0.35
200,000	iliad SA	4.25%	15/12/2029	202,330	0.71
100,000	INEOS Finance Plc	5.63%	15/08/2030	97,176	0.34
150,000	INEOS Quattro Finance 2 Plc	8.50%	15/03/2029	149,433	0.53
100,000	Infrastrutture Wireless Italiane SpA	1.75%	19/04/2031	91,687	0.32
100,000	International Game Technology Plc	2.38%	15/04/2028	97,635	0.34
250,000	Intesa Sanpaolo SpA	6.18%	20/02/2034	271,050	0.96
100,000	IQVIA Inc	1.75%	15/03/2026	99,004	0.35
100,000	IQVIA Inc	2.88%	15/06/2028	98,625	0.35
100,000	IQVIA Inc	2.25%	15/03/2029	95,700	0.34
100,000	Kapla Holding SAS	5.00%	30/04/2031	101,123	0.36
150,000	Kleopatra Finco Sarl	4.25%	01/03/2026	140,645	0.50
100,000	Koninklijke KPN NV	4.88%	18/09/2173	103,320	0.36
100,000	Koninklijke KPN NV	6.00%	21/12/2173	106,249	0.37
105,000	La Financiere Atalian	8.50%	30/06/2028	37,169	0.13
200,000	Lottomatica Group Spa	5.38%	01/06/2030	208,126	0.73
100,000	Loxam SAS	4.50%	15/02/2027	100,845	0.36
100,000	Loxam SAS	6.38%	31/05/2029	104,174	0.37
100,000	Loxam SAS	4.25%	15/02/2030	101,083	0.36
100,000	Lune Holdings Sarl	5.63%	15/11/2028	40,194	0.14
100,000	Mahle GmbH	6.50%	02/05/2031	101,505	0.36
100,000	Matterhorn Telecom SA	4.50%	30/01/2030	101,930	0.36
142,000	Mehilainen Yhtiot Oy	5.13%	30/06/2032	142,602	0.50
100,000	Mundys SpA	1.88%	13/07/2027	98,122	0.35
200,000	National Bank of Greece SA	5.88%	28/06/2035	213,284	0.75
200,000	Nexans SA	4.25%	11/03/2030	206,239	0.73
150,000	Nexi SpA	2.13%	30/04/2029	142,802	0.50
150,000	Nomad Foods Bondco Plc	2.50%	24/06/2028	146,085	0.51
150,000	Odido Holding BV	3.75%	15/01/2029	148,312	0.52
125,000	OI European Group BV	6.25%	15/05/2028	129,062	0.45
100,000	Olympus Water US Holding Corp	3.88%	01/10/2028	97,850	0.34
150,000	Olympus Water US Holding Corp	9.63%	15/11/2028	157,500	0.56
221,000	Opal Bidco SAS	5.50%	31/03/2032	225,420	0.79
100,000	Opmobility	4.88%	13/03/2029	102,700	0.36
	Organon & Co / Organon Foreign Debt Co-Issuer				
100,000	BV	2.88%	30/04/2028	97,512	0.34
250,000	Orsted AS	5.13%	14/03/2024	253,125	0.89

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs EUR High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
250,000	Paprec Holding SA	6.50%	17/11/2027	261,013	0.92
100,000	PCF GmbH	4.75%	15/04/2029	82,475	0.29
100,000	Phoenix PIB Dutch Finance BV	4.88%	10/07/2029	104,062	0.37
100,000	Picard Groupe SAS	6.38%	01/07/2029	104,276	0.37
250,000	Piraeus Financial Holdings SA	7.25%	17/04/2034	275,170	0.97
100,000	Piraeus Financial Holdings SA	5.38%	18/09/2035	104,017	0.37
100,000	PLT VII Finance Sarl	6.00%	15/06/2031	101,625	0.36
100,000	ProGroup AG	5.13%	15/04/2029	101,125	0.36
200,000	Q-Park Holding I BV	5.13%	15/02/2030	206,550	0.73
211,306	Quatrim SAS	8.50%	15/01/2027	205,601	0.72
200,000	Rakuten Group Inc	4.25%	22/04/2174	188,760	0.67
200,000	RCI Banque SA	5.50%	09/10/2034	210,352	0.74
100,000	Renault SA	2.50%	01/04/2028	99,021	0.35
150,000	Rexel SA	2.13%	15/06/2028	145,162	0.51
200,000	Roquette Freres SA	5.49%	25/02/2174	202,253	0.71
100,000	Samhallsbyggnadsbolaget I Norden Holding AB	2.38%	04/08/2026	95,494	0.34
159,000	Samhallsbyggnadsbolaget I Norden Holding AB	2.25%	12/07/2027	141,510	0.50
150,000	Samhallsbyggnadsbolaget I Norden Holding AB	1.13%	26/09/2029	115,298	0.41
100,000	Schaeffler AG	4.50%	14/08/2026	101,280	0.36
100,000	Schaeffler AG	3.38%	12/10/2028	98,361	0.35
200,000	Schaeffler AG	4.50%	28/03/2030	199,962	0.70
114,000	SCIL IV LLC / SCIL USA Holdings LLC	4.38%	01/11/2026	114,098	0.40
125,000	SCIL IV LLC / SCIL USA Holdings LLC	9.50%	15/07/2028	131,398	0.46
200,000	SES SA	6.00%	12/09/2054	191,418	0.67
100,000	SES SA	2.88%	27/08/2173	96,917	0.34
275,000	SIG Plc	9.75%	31/10/2029	268,922	0.95
100,000	Silgan Holdings Inc	2.25%	01/06/2028	96,637	0.34
100,000	SNF Group SACA	2.63%	01/02/2029	97,377	0.34
200,000	SNF Group SACA	4.50%	15/03/2032	205,300	0.72
100,000	Standard Industries Inc	2.25%	21/11/2026	98,771	0.35
200,000	Synthomer Plc	7.38%	02/05/2029	198,034	0.70
100,000	TeamSystem SpA	5.00%	01/07/2031	99,930	0.35
150,000	Techem Verwaltungsgesellschaft 675 mbH	5.38%	15/07/2029	154,500	0.54
400,000	Telefonica Europe BV	6.75%	07/09/2173	439,500	1.55
100,000	Telefonica Europe BV	2.50%	05/05/2174	97,875	0.34
200,000	Telefonica Europe BV	2.38%	12/05/2174	187,250	0.66
250,000	TenneT Holding BV	4.88%	21/03/2174	255,043	0.90
100,000	Teva Pharmaceutical Finance Netherlands II BV	3.75%	09/05/2027	100,481	0.35
100,000	Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/2029	113,167	0.40
200,000	Teva Pharmaceutical Finance Netherlands II BV	4.38%	09/05/2030	203,455	0.72
100,000	Titanium 2I Bondco Sarl	6.25%	14/01/2031	29,210	0.10
200,000	TK Elevator Midco GmbH	4.38%	15/07/2027	199,988	0.70
100,000	TUI AG	5.88%	15/03/2029	103,750	0.37

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs EUR High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
320,000	TUI Cruises GmbH	5.00%	15/05/2030	321,816	1.13
200,000	UniCredit SpA	5.38%	16/04/2034	211,483	0.75
100,000	Unipol Assicurazioni SpA	4.90%	23/05/2034	104,938	0.37
150,000	United Group BV	4.63%	15/08/2028	148,684	0.52
100,000	Valeo SE	1.00%	03/08/2028	92,187	0.32
100,000	Valeo SE	4.50%	11/04/2030	99,476	0.35
100,000	Veolia Environnement SA	2.00%	15/02/2174	96,612	0.34
300,000	Veolia Environnement SA	5.99%	22/02/2174	321,401	1.13
100,000	Veolia Environnement SA	2.50%	20/04/2174	95,651	0.34
100,000	Verisure Holding AB	3.25%	15/02/2027	99,379	0.35
100,000	Verisure Holding AB	7.13%	01/02/2028	103,880	0.37
100,000	Verisure Midholding AB	5.25%	15/02/2029	100,375	0.35
100,000	Versuni Group BV	3.13%	15/06/2028	97,032	0.34
100,000	VF Corp	4.13%	07/03/2026	99,516	0.35
100,000	VF Corp	4.25%	07/03/2029	95,738	0.34
150,000	VF Corp	0.63%	25/02/2032	105,154	0.37
100,750	Vivion Investments Sarl	6.50%	31/08/2028	98,987	0.35
100,750	Vivion Investments Sarl	6.50%	28/02/2029	98,139	0.35
100,000	Vmed O2 UK Financing I Plc	3.25%	31/01/2031	95,102	0.34
100,000	Vodafone Group Plc	3.00%	27/08/2080	94,860	0.33
270,000	Volvo Car AB	4.75%	08/05/2030	276,562	0.97
200,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	196,592	0.69
100,000	Wintershall Dea Finance 2 BV	6.12%	08/08/2173	102,125	0.36
100,000	Wintershall Dea Finance 2 BV	3.00%	20/01/2174	93,892	0.33
100,000	ZF Europe Finance BV	4.75%	31/01/2029	93,995	0.33
100,000	ZF Europe Finance BV	6.13%	13/03/2029	98,125	0.35
100,000	ZF Finance GmbH	2.75%	25/05/2027	95,465	0.34
100,000	ZF Finance GmbH	3.75%	21/09/2028	92,878	0.33
100,000	Ziggo BV	2.88%	15/01/2030	93,733	0.33
<b>Total Corporate Bonds</b>				<b>27,614,212</b>	<b>97.33</b>

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs EUR High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value EUR	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
<b>INVESTMENT FUND</b>			
<b>Euro</b>			
6	Goldman Sachs Funds plc - Euro Liquid Reserves Fund <sup>(c)</sup>	69,457	0.25
<b>Total Investment Fund</b>		<b>69,457</b>	<b>0.25</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
		<b>27,683,669</b>	<b>97.58</b>
<b>Total Investment Securities</b>		<b>27,683,669</b>	<b>97.58</b>
<b>FUTURES CONTRACTS*</b>			
Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
(1)	Euro Bund Future September 2025	Short 660	0.01
(13)	Euro Bobl Future September 2025	Short 3,170	0.01
<b>Unrealised gain on futures contracts</b>		<b>3,830</b>	<b>0.02</b>
Number of Contracts	Description	Unrealised Loss	% of Net Assets
16	Euro Schatz Future September 2025	Long (2,010)	(0.01)
<b>Unrealised loss on futures contracts</b>		<b>(2,010)</b>	<b>(0.01)</b>

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs EUR High Yield Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>	<b>30-Jun-2025</b>	<b>30-Jun-2025</b>
Corporate Bonds	27,614,212	97.33
Investment Fund	69,457	0.25
Unrealised gain on futures contracts	3,830	0.02
Unrealised loss on futures contracts	(2,010)	(0.01)
Other assets and liabilities	685,513	2.41
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>28,371,002</b>	<b>100.00</b>

\*The counterparty for futures is Deutsche Bank.

\*\*Fund launched on 30 January 2025.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon current rate indices.

(b) Maturity dates represent either the stated date on the security, or the next interest rate reset date for floating rate securities or the preredempted date for those types of securities.

(c) Investment Fund is domiciled in Ireland.

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF \***  
**Schedule of Investments**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
<b>COMMON STOCKS</b>			
<b>United States Dollar</b>			
424	Abbott Laboratories	57,668	0.98
259	AbbVie Inc	48,076	0.82
55	Adobe Inc	21,278	0.36
123	Advanced Micro Devices Inc	17,454	0.30
259	AECOM	29,231	0.50
90	Affirm Holdings Inc	6,223	0.11
217	Airbnb Inc	28,718	0.49
1,341	Alphabet Inc - Class A	236,324	4.03
1,045	Amazon.com Inc	229,263	3.91
186	AMETEK Inc	33,659	0.57
1,835	Apple Inc	376,487	6.43
407	Arista Networks Inc	41,640	0.71
108	Arthur J Gallagher & Co	34,573	0.59
1,130	Bank of America Corp	53,472	0.91
242	Berkshire Hathaway Inc	117,556	2.01
186	BioMarin Pharmaceutical Inc	10,224	0.17
166	Birkenstock Holding Plc	8,164	0.14
4	Booking Holdings Inc	23,157	0.40
69	Boston Scientific Corp	7,411	0.13
229	Bright Horizons Family Solutions Inc	28,302	0.48
533	Broadcom Inc	146,921	2.51
33	Capital One Financial Corp	7,021	0.12
502	Carrier Global Corp	36,741	0.63
9	Carvana Co	3,033	0.05
127	Caterpillar Inc	49,303	0.84
413	Chevron Corp	59,137	1.01
59	Chewy Inc	2,515	0.04
97	Citigroup Inc	8,257	0.14
341	Citizens Financial Group Inc	15,260	0.26
143	CME Group Inc	39,414	0.67
179	CMS Energy Corp	12,401	0.21
952	Coca-Cola Co	67,354	1.15
17	Coinbase Global Inc	5,958	0.10
74	Costco Wholesale Corp	73,256	1.25
491	Coupang Inc	14,710	0.25
278	CVS Health Corp	19,176	0.33
65	Danaher Corp	12,840	0.22
134	Darden Restaurants Inc	29,208	0.50
345	Dayforce Inc	19,110	0.33
387	Dolby Laboratories Inc	28,739	0.49

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
46	DoorDash Inc	11,339	0.19
65	Eli Lilly & Co	50,669	0.86
18	Equinix Inc	14,318	0.24
683	Eversource Energy	43,452	0.74
322	Exact Sciences Corp	17,111	0.29
85	Expedia Group Inc	14,338	0.24
217	Extra Space Storage Inc	31,994	0.55
170	Exxon Mobil Corp	18,326	0.31
11	Fair Isaac Corp	20,108	0.34
62	Gartner Inc	25,062	0.43
165	GE HealthCare Technologies Inc	12,222	0.21
10	HEICO Corp	3,280	0.06
97	Home Depot Inc	35,564	0.61
332	Howmet Aerospace Inc	61,795	1.05
592	Intel Corp	13,261	0.23
69	Intuit Inc	54,346	0.93
51	Intuitive Surgical Inc	27,714	0.47
2,088	Invesco Ltd	32,928	0.56
177	IQVIA Holdings Inc	27,893	0.48
140	Iron Mountain Inc	14,360	0.25
76	Jabil Inc	16,576	0.28
472	Johnson & Johnson	72,098	1.23
427	JPMorgan Chase & Co	123,792	2.11
233	Kinder Morgan Inc	6,850	0.12
1,209	Kraft Heinz Co	31,216	0.53
143	Lamar Advertising Co	17,355	0.30
117	Linde Plc	54,894	0.94
71	Lithia Motors Inc	23,985	0.41
92	Loews Corp	8,433	0.14
31	Lululemon Athletica Inc	7,365	0.13
700	Lyft Inc	11,032	0.19
67	MACOM Technology Solutions Holdings Inc	9,600	0.16
153	Marathon Petroleum Corp	25,415	0.43
134	Mastercard Inc	75,300	1.29
378	Medtronic Plc	32,950	0.56
237	Meta Platforms Inc	174,927	2.99
219	MetLife Inc	17,612	0.30
834	Microsoft Corp	414,840	7.08
55	Molina Healthcare Inc	16,385	0.28
74	MongoDB Inc	15,539	0.27
259	Morgan Stanley	36,483	0.62
91	Morningstar Inc	28,568	0.49

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
71	Motorola Solutions Inc	29,853	0.51
59	MSCI Inc	34,028	0.58
112	Natera Inc	18,921	0.32
71	Netflix Inc	95,078	1.62
987	News Corp - Class A	29,334	0.50
2,742	NVIDIA Corp	433,209	7.39
119	Oracle Corp	26,017	0.44
353	Otis Worldwide Corp	34,954	0.60
248	PACCAR Inc	23,575	0.40
88	Palantir Technologies Inc	11,996	0.20
115	Palo Alto Networks Inc	23,534	0.40
104	Parsons Corp	7,464	0.13
103	Paycom Holding Corp	18,663	0.32
367	Pfizer Inc	8,896	0.15
196	Pilgrim's Pride Corp	8,816	0.15
295	Pinterest Inc	10,579	0.18
51	Planet Fitness Inc	5,562	0.10
209	PNC Financial Services Group Inc	38,962	0.67
194	Principal Financial Group Inc	15,409	0.26
450	Procter & Gamble Co	71,694	1.22
175	Progressive Corp	46,701	0.80
57	Prologis Inc	5,992	0.10
108	Public Storage	31,689	0.54
42	PulteGroup Inc	4,429	0.08
197	QUALCOMM Inc	31,374	0.54
150	Quest Diagnostics Inc	26,945	0.46
6	RBC Bearings Inc	2,309	0.04
39	Reddit Inc	5,872	0.10
54	Regeneron Pharmaceuticals Inc	28,350	0.48
372	Rexford Industrial Realty Inc	13,232	0.23
343	RingCentral Inc	9,724	0.17
62	ROBLOX Corp	6,522	0.11
101	Roku Inc	8,877	0.15
74	Royal Caribbean Cruises Ltd	23,172	0.40
17	ServiceNow Inc	17,477	0.30
42	Simon Property Group Inc	6,752	0.12
291	Southern Copper Corp	29,440	0.50
224	Synchrony Financial	14,950	0.26
40	Synovus Financial Corp	2,070	0.04
195	Sysco Corp	14,769	0.25
66	Targa Resources Corp	11,489	0.20
331	Target Corp	32,653	0.56

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
331	Tesla Inc	105,145	1.79
253	Texas Instruments Inc	52,528	0.90
332	Thor Industries Inc	29,485	0.50
154	T-Mobile US Inc	36,692	0.63
150	Toast Inc	6,644	0.11
122	Truist Financial Corp	5,245	0.09
58	Twilio Inc	7,213	0.12
414	Uber Technologies Inc	38,626	0.66
48	Union Pacific Corp	11,044	0.19
283	United Parcel Service Inc	28,566	0.49
134	UnitedHealth Group Inc	41,804	0.71
518	US Bancorp	23,440	0.40
44	Valero Energy Corp	5,914	0.10
108	Veeva Systems Inc	31,102	0.53
911	Verizon Communications Inc	39,419	0.67
17	Vertex Pharmaceuticals Inc	7,568	0.13
281	Visa Inc	99,769	1.70
98	Vulcan Materials Co	25,560	0.44
48	Walmart Inc	4,693	0.08
5	Walt Disney Co	620	0.01
233	Welltower Inc	35,819	0.61
131	Workday Inc	31,440	0.54
164	Zillow Group Inc - Class C	11,488	0.20
235	Zoetis Inc	36,648	0.63
<b>Total Common Stocks</b>		<b>5,848,333</b>	<b>99.83</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>		<b>5,848,333</b>	<b>99.83</b>
<b>Total Investment Securities</b>		<b>5,848,333</b>	<b>99.83</b>

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

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

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	<b>Fair Value US\$ 30-Jun-2025</b>	<b>% of Net Assets 30-Jun-2025</b>
<b>Total Investments</b>		
Common Stocks	5,848,333	99.83
Other assets and liabilities	9,909	0.17
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>5,858,242</b>	<b>100.00</b>

\*Fund launched on 23 April 2025.

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF \***  
**Schedule of Investments**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
<b>COMMON STOCKS</b>			
<b>Australian Dollar</b>			
535	ANZ Group Holdings Ltd	10,224	0.19
499	Computershare Ltd	13,045	0.24
492	Evolution Mining Ltd	2,512	0.04
76	Pro Medicus Ltd	14,199	0.26
521	Suncorp Group Ltd	7,378	0.13
8,865	Telstra Group Ltd	28,118	0.51
		75,476	1.37
<b>British Pound Sterling</b>			
109	Coca-Cola HBC AG	5,682	0.10
1,267	Hiscox Ltd	21,790	0.40
19,748	Lloyds Banking Group Plc	20,756	0.38
3,130	NatWest Group Plc	21,935	0.40
162	Next Plc	27,616	0.50
5,628	Tesco Plc	30,950	0.56
		128,729	2.34
<b>Canadian Dollar</b>			
611	Bank of Nova Scotia	33,718	0.61
100	Celestica Inc	15,592	0.28
802	Dundee Precious Metals Inc	12,860	0.24
411	Manulife Financial Corp	13,115	0.24
608	MDA Space Ltd	15,644	0.29
201	Pan American Silver Corp	5,692	0.10
100	Pembina Pipeline Corp	3,747	0.07
102	Shopify Inc	11,741	0.21
200	Stantec Inc	21,718	0.40
		133,827	2.44
<b>Danish Krone</b>			
172	Novo Nordisk A/S	11,896	0.22
1,190	Vestas Wind Systems A/S	17,791	0.32
		29,687	0.54
<b>Euro</b>			
177	Air Liquide SA	36,389	0.66
29	ASML Holding NV	23,067	0.42
140	Cie Generale des Etablissements Michelin SCA	5,183	0.09
231	Continental AG	20,093	0.37

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Euro (continued)</b>			
349	Danone SA	28,415	0.52
114	Deme Group NV	17,236	0.31
477	Engie SA	11,157	0.20
74	Eurofins Scientific SE	5,250	0.10
161	Euronext NV	27,422	0.50
123	EVS Broadcast Equipment SA	5,133	0.09
2,192	Hera SpA	10,555	0.19
450	Infineon Technologies AG	19,077	0.35
84	LEG Immobilien SE	7,430	0.14
53	MTU Aero Engines AG	23,467	0.43
49	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	31,670	0.58
2,053	Nordea Bank Abp	30,389	0.55
413	Nordex SE	8,154	0.15
4,878	Prosegur Cia de Seguridad SA	16,691	0.30
444	Prosus NV	24,741	0.45
2,500	Sampo Oyj	26,793	0.49
213	Sanofi SA	20,555	0.37
72	SAP SE	21,818	0.40
21	Schneider Electric SE	5,566	0.10
115	Siemens Energy AG	13,237	0.24
		439,488	8.00
<b>Hong Kong Dollar</b>			
1,600	AIA Group Ltd	14,349	0.26
25,500	WH Group Ltd	24,525	0.45
		38,874	0.71
<b>Japanese Yen</b>			
900	Chudenko Corp	20,717	0.38
1,100	Computer Engineering & Consulting Ltd	16,693	0.30
2,500	Dai-ichi Life Holdings Inc	18,969	0.35
800	Daitron Co Ltd	20,852	0.38
2,900	Daiwa Securities Group Inc	20,569	0.37
1,800	EXEO Group Inc	22,879	0.42
100	Fuji Electric Co Ltd	4,607	0.08
700	Innotech Corp	6,862	0.13
1,400	Japan Post Holdings Co Ltd	12,944	0.24
1,000	KDDI Corp	17,169	0.31
900	Mitsubishi Electric Corp	19,384	0.35
5,700	MrMax Holdings Ltd	25,887	0.47

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Japanese Yen (continued)</b>			
700	Nittoc Construction Co Ltd	5,335	0.10
2,500	Nomura Holdings Inc	16,477	0.30
100	Oracle Corp Japan	11,897	0.22
1,400	Sawai Group Holdings Co Ltd	17,766	0.32
2,800	Shinmaywa Industries Ltd	31,364	0.57
200	Taiheiyo Cement Corp	4,962	0.09
400	Toyota Motor Corp	6,904	0.13
200	Tsuruha Holdings Inc	15,584	0.28
1,200	Wellneo Sugar Co Ltd	18,734	0.34
		336,555	6.13
<b>Norwegian Krone</b>			
1,000	Odfjell Drilling Ltd	6,591	0.12
522	Yara International ASA	19,189	0.35
		25,780	0.47
<b>Singapore Dollar</b>			
400	Singapore Exchange Ltd	4,673	0.09
<b>Swedish Krona</b>			
1,451	Epiroc AB	27,557	0.50
146	Sectra AB	5,368	0.10
1,053	Swedbank AB	27,677	0.50
770	Telefonaktiebolaget LM Ericsson	6,540	0.12
		67,142	1.22
<b>Swiss Franc</b>			
584	ABB Ltd	34,710	0.63
26	Burckhardt Compression Holding AG	21,525	0.39
14	Cie Financiere Richemont SA	2,629	0.05
167	Nestle SA	16,538	0.30
109	Novartis AG	13,169	0.24
61	Roche Holding AG	19,802	0.36
15	Schindler Holding AG	5,418	0.10
62	Schindler Holding AG	22,977	0.42
994	UBS Group AG	33,529	0.61
		170,297	3.10

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Swiss Franc (continued)</b>			
<b>United States Dollar</b>			
330	Abbott Laboratories	44,883	0.82
137	AbbVie Inc	25,430	0.46
143	Advanced Micro Devices Inc	20,292	0.37
266	AECOM	30,021	0.55
66	Affirm Holdings Inc	4,563	0.08
42	Air Products and Chemicals Inc	11,847	0.22
121	Airbnb Inc	16,013	0.29
840	Alphabet Inc - Class A	148,033	2.69
698	Amazon.com Inc	153,134	2.79
164	AMETEK Inc	29,677	0.54
1,143	Apple Inc	234,509	4.27
15	AppLovin Corp	5,251	0.10
232	Arista Networks Inc	23,736	0.43
94	Arthur J Gallagher & Co	30,091	0.55
409	AstraZeneca Plc	28,581	0.52
806	Bank of America Corp	38,140	0.69
108	Berkshire Hathaway Inc	52,463	0.95
207	BioMarin Pharmaceutical Inc	11,379	0.21
5	Booking Holdings Inc	28,946	0.53
199	Bright Horizons Family Solutions Inc	24,594	0.45
349	Broadcom Inc	96,202	1.75
90	Broadridge Financial Solutions Inc	21,873	0.40
57	Capital One Financial Corp	12,127	0.22
413	Carrier Global Corp	30,227	0.55
14	Carvana Co	4,717	0.09
71	Caterpillar Inc	27,563	0.50
146	Centene Corp	7,925	0.14
35	Cheniere Energy Inc	8,523	0.15
299	Chevron Corp	42,814	0.78
56	Chewy Inc	2,387	0.04
153	Cisco Systems Inc	10,615	0.19
411	Citigroup Inc	34,984	0.64
21	Cloudflare Inc	4,112	0.07
93	CME Group Inc	25,633	0.47
556	Coca-Cola Co	39,337	0.72
12	Coinbase Global Inc	4,206	0.08
37	Colgate-Palmolive Co	3,363	0.06
31	Costco Wholesale Corp	30,688	0.56

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Swiss Franc (continued)</b>			
325	Coupang Inc	9,737	0.18
5	CrowdStrike Holdings Inc	2,547	0.05
173	CVS Health Corp	11,934	0.22
69	Danaher Corp	13,630	0.25
48	Darden Restaurants Inc	10,463	0.19
111	Digital Realty Trust Inc	19,351	0.35
16	DocuSign Inc	1,246	0.02
60	DoorDash Inc	14,791	0.27
56	Eli Lilly & Co	43,654	0.79
94	Enphase Energy Inc	3,727	0.07
20	Equinix Inc	15,909	0.29
622	Eversource Energy	39,572	0.72
118	Exact Sciences Corp	6,271	0.11
50	Expedia Group Inc	8,434	0.15
168	Extra Space Storage Inc	24,770	0.45
214	Exxon Mobil Corp	23,069	0.42
8	Fair Isaac Corp	14,624	0.27
40	FedEx Corp	9,092	0.17
140	FNB Corp	2,041	0.04
53	Fortinet Inc	5,603	0.10
205	Gap Inc	4,471	0.08
54	Gartner Inc	21,828	0.40
194	Genpact Ltd	8,538	0.16
30	H&R Block Inc	1,647	0.03
77	HEICO Corp	25,256	0.46
93	Home Depot Inc	34,098	0.62
190	Howmet Aerospace Inc	35,365	0.64
137	Ingredion Inc	18,580	0.34
33	Insulet Corp	10,368	0.19
475	Intel Corp	10,640	0.19
43	Intuit Inc	33,868	0.62
34	Intuitive Surgical Inc	18,476	0.34
1,732	Invesco Ltd	27,314	0.50
172	IQVIA Holdings Inc	27,105	0.49
118	Iron Mountain Inc	12,103	0.22
44	Jabil Inc	9,596	0.17
344	Johnson & Johnson	52,546	0.96
275	JPMorgan Chase & Co	79,725	1.45
209	Kinder Morgan Inc	6,145	0.11
5	KLA Corp	4,479	0.08

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Swiss Franc (continued)</b>			
39	Kraft Heinz Co	1,007	0.02
89	Lamar Advertising Co	10,801	0.20
62	Linde Plc	29,089	0.53
29	Lithia Motors Inc	9,797	0.18
119	Loews Corp	10,908	0.20
40	Lululemon Athletica Inc	9,503	0.17
26	MACOM Technology Solutions Holdings Inc	3,726	0.07
129	Marathon Petroleum Corp	21,428	0.39
17	Martin Marietta Materials Inc	9,332	0.17
32	Marvell Technology Inc	2,477	0.04
5	MasTec Inc	852	0.02
69	Mastercard Inc	38,774	0.71
124	Medtronic Plc	10,809	0.20
10	MercadoLibre Inc	26,136	0.48
144	Meta Platforms Inc	106,285	1.93
515	Microsoft Corp	256,166	4.66
11	MicroStrategy Inc	4,447	0.08
42	MongoDB Inc	8,820	0.16
264	Morgan Stanley	37,187	0.68
68	Morningstar Inc	21,347	0.39
52	MSCI Inc	29,991	0.55
77	Natera Inc	13,008	0.24
48	Netflix Inc	64,278	1.17
920	News Corp - Class A	27,342	0.50
1,791	NVIDIA Corp	282,960	5.15
174	On Holding AG	9,057	0.16
75	Oracle Corp	16,397	0.30
106	Palantir Technologies Inc	14,450	0.26
90	Palo Alto Networks Inc	18,418	0.33
10	Paylocity Holding Corp	1,812	0.03
314	Pinterest Inc	11,260	0.20
38	Planet Fitness Inc	4,144	0.08
160	PNC Financial Services Group Inc	29,827	0.54
293	Principal Financial Group Inc	23,273	0.42
349	Procter & Gamble Co	55,603	1.01
74	Progressive Corp	19,748	0.36
100	Prologis Inc	10,512	0.19
96	Public Storage	28,168	0.51
104	QUALCOMM Inc	16,563	0.30
101	Quest Diagnostics Inc	18,143	0.33

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Swiss Franc (continued)</b>			
9	RBC Bearings Inc	3,463	0.06
33	Reddit Inc	4,969	0.09
28	Regeneron Pharmaceuticals Inc	14,700	0.27
39	Rexford Industrial Realty Inc	1,387	0.02
123	ROBLOX Corp	12,940	0.24
82	Roku Inc	7,207	0.13
42	Royal Caribbean Cruises Ltd	13,152	0.24
31	Salesforce Inc	8,453	0.15
10	ServiceNow Inc	10,281	0.19
276	Southern Copper Corp	27,923	0.51
211	Target Corp	20,815	0.38
223	Tesla Inc	70,838	1.29
139	Texas Instruments Inc	28,859	0.53
284	Thor Industries Inc	25,222	0.46
64	T-Mobile US Inc	15,249	0.28
65	Toast Inc	2,879	0.05
360	Truist Financial Corp	15,476	0.28
64	Twilio Inc	7,959	0.14
197	Uber Technologies Inc	18,380	0.33
243	United Parcel Service Inc	24,528	0.45
84	UnitedHealth Group Inc	26,206	0.48
403	US Bancorp	18,236	0.33
78	Veeva Systems Inc	22,462	0.41
363	Verizon Communications Inc	15,707	0.29
31	Vertex Pharmaceuticals Inc	13,801	0.25
200	Visa Inc	71,010	1.29
46	Vulcan Materials Co	11,998	0.22
46	Walmart Inc	4,498	0.08
224	Welltower Inc	34,436	0.63
95	Williams Cos Inc	5,967	0.11
117	Workday Inc	28,080	0.51
37	XP Inc	747	0.01
194	Zoetis Inc	30,254	0.55
39	Zoom Communications Inc	3,041	0.06

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
	<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>		
	<b>COMMON STOCKS (continued)</b>		
	<b>Swiss Franc (continued)</b>		
15	Zscaler Inc	4,709	0.09
		4,031,169	73.39
	<b>Total Common Stocks</b>	<b>5,481,697</b>	<b>99.80</b>
	<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>	<b>5,481,697</b>	<b>99.80</b>
	<b>Total Investment Securities</b>	<b>5,481,697</b>	<b>99.80</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Investments</b>	<b>30-Jun-2025</b>	<b>30-Jun-2025</b>
	Common Stocks	5,481,697	99.80
	Other assets and liabilities	11,161	0.20
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>5,492,858</b>	<b>100.00</b>

\*Fund launched on 7 May 2025.

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF \***  
**Schedule of Investments**  
**As at 30 June 2025**

Holdings	Description	Fair Value EUR	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
<b>COMMON STOCKS</b>			
<b>British Pound Sterling</b>			
317	3i Group Plc	15,247	0.33
535	Admiral Group Plc	20,423	0.45
737	Anglo American Plc	18,498	0.41
1,599	Auto Trader Group Plc	15,389	0.34
4,098	Barclays Plc	16,136	0.35
966	Barratt Redrow Plc	5,141	0.11
198	Coca-Cola HBC AG	8,793	0.19
180	Compass Group Plc	5,184	0.11
368	Craneware Plc	9,108	0.20
361	Dunelm Group Plc	4,994	0.11
596	Endeavour Mining PLC	15,502	0.34
420	Experian Plc	18,396	0.40
700	Halma Plc	26,150	0.57
527	Hiscox Ltd	7,721	0.17
8,062	HSBC Holdings Plc	82,991	1.82
890	Informa Plc	8,372	0.18
8,942	J Sainsbury Plc	30,252	0.66
456	Keller Group Plc	7,783	0.17
3,486	Kingfisher Plc	11,834	0.26
51,248	Lloyds Banking Group Plc	45,887	1.01
173	London Stock Exchange Group Plc	21,479	0.47
1,322	Marks & Spencer Group Plc	5,469	0.12
3,374	Mears Group Plc	15,243	0.33
1,978	National Grid Plc	24,511	0.54
7,597	NatWest Group Plc	45,355	0.99
240	Next Plc	34,854	0.76
247	Pearson Plc	3,090	0.07
760	Phoenix Group Holdings Plc	5,842	0.13
813	RELX Plc	37,366	0.82
1,186	Smiths Group Plc	31,097	0.68
1,267	SSE Plc	27,082	0.59
9,117	Tesco Plc	42,711	0.94
		667,900	14.62
<b>Danish Krone</b>			
478	Danske Bank A/S	16,549	0.36
18	DSV A/S	3,672	0.08
60	Genmab A/S	10,575	0.23
1,377	Novo Nordisk A/S	81,135	1.78

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value EUR	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Danish Krone (continued)</b>			
1,441	Vestas Wind Systems A/S	18,353	0.40
		130,284	2.85
<b>Euro</b>			
26	adidas AG	5,147	0.11
8	Adyen NV	12,467	0.27
1,926	Aegon Ltd	11,841	0.26
445	Air Liquide SA	77,937	1.71
230	Allianz SE	79,143	1.73
188	ASML Holding NV	127,389	2.79
456	Avio SpA	10,784	0.24
409	AXA SA	17,043	0.37
316	Banca Generali SpA	14,909	0.33
1,004	Banca Mediolanum SpA	14,678	0.32
2,356	Banco Bilbao Vizcaya Argentaria SA	30,758	0.67
1,419	Banco BPM SpA	14,065	0.31
3,295	Banco Santander SA	23,154	0.51
178	BNP Paribas SA	13,585	0.30
50	CANCOM SE	1,403	0.03
86	Capgemini SE	12,474	0.27
27	Cie de Saint-Gobain SA	2,690	0.06
562	Cie Generale des Etablissements Michelin SCA	17,725	0.39
371	Colruyt Group N.V	13,623	0.30
386	Continental AG	28,603	0.63
1,398	Credito Emiliano SpA	17,531	0.38
691	Danone SA	47,928	1.05
723	Dassault Systemes SE	22,218	0.49
160	Deme Group NV	20,608	0.45
1,271	Deutsche Bank AG	31,991	0.70
96	Deutsche Boerse AG	26,582	0.58
739	Deutsche Post AG	28,976	0.63
1,908	Deutsche Telekom AG	59,091	1.29
104	DSM-Firmenich AG	9,387	0.21
1,545	E.ON SE	24,141	0.53
144	Eiffage SA	17,172	0.38
5,287	Enel SpA	42,592	0.93
2,089	Engie SA	41,623	0.91
224	Erste Group Bank AG	16,195	0.35
96	EssilorLuxottica SA	22,358	0.49
296	Eurofins Scientific SE	17,890	0.39

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value EUR	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Euro (continued)</b>			
212	Euronext NV	30,761	0.67
191	EVS Broadcast Equipment SA	6,790	0.15
60	Ferrari NV	24,966	0.55
461	FinecoBank Banca Fineco SpA	8,683	0.19
338	GEA Group AG	20,077	0.44
433	GFT Technologies SE	10,782	0.24
1,210	Grand City Properties SA	13,431	0.29
251	Heineken Holding NV	15,876	0.35
66	Heineken NV	4,885	0.11
763	Hera SpA	3,130	0.07
21	Hornbach Holding AG & Co KGaA	2,226	0.05
1,255	Iberdrola SA	20,444	0.45
131	Industria de Diseno Textil SA	5,788	0.13
785	Infineon Technologies AG	28,350	0.62
1,506	ING Groep NV	28,051	0.61
6,910	Intesa Sanpaolo SpA	33,800	0.74
365	Kaufman & Broad SA	12,063	0.26
443	KBC Ancora	25,871	0.57
162	Knorr-Bremse AG	13,292	0.29
149	Kone Oyj	8,326	0.18
489	Koninklijke Ahold Delhaize NV	17,360	0.38
1,576	Koninklijke BAM Groep NV	11,907	0.26
50	Krones AG	7,000	0.15
56	KWS Saat SE & Co KGaA	3,455	0.08
305	LEG Immobilien SE	22,982	0.50
143	Legrand SA	16,231	0.35
19	L'Oreal SA	6,899	0.15
115	LVMH Moet Hennessy Louis Vuitton SE	51,129	1.12
188	MTU Aero Engines AG	70,914	1.55
105	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	57,813	1.27
148	Nexans SA	16,413	0.36
5,033	Nokia Oyj	22,175	0.48
3,596	Nordea Bank Abp	45,346	0.99
480	Nordex SE	8,074	0.18
4,506	Prosegur Cash SA	3,677	0.08
5,163	Prosegur Cia de Seguridad SA	15,050	0.33
917	Prosus NV	43,530	0.95
135	Prysmian SpA	8,105	0.18
4,484	RAI Way SpA	27,263	0.60
1,345	Raisio Oyj	3,322	0.07

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value EUR	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Euro (continued)</b>			
5,244	REN - Redes Energeticas Nacionais SGPS SA	15,863	0.35
35	Reply SpA	5,131	0.11
270	Rexel SA	7,058	0.15
985	SAF-Holland SE	16,844	0.37
4,078	Sampo Oyj	37,232	0.81
723	Sanofi SA	59,438	1.30
441	SAP SE	113,844	2.49
61	Sartorius Stedim Biotech	12,371	0.27
251	Schneider Electric SE	56,676	1.24
283	Siemens AG	61,595	1.35
303	Siemens Energy AG	29,712	0.65
458	Siemens Healthineers AG	21,554	0.47
3,462	Sonae SGPS SA	4,182	0.09
546	STMicroelectronics NV	14,166	0.31
34	Symrise AG	3,031	0.07
954	TotalEnergies SE	49,703	1.09
7,454	Unicaja Banco SA	14,953	0.33
650	UniCredit SpA	36,992	0.81
390	Unilever Plc	20,186	0.44
322	UNIQA Insurance Group AG	3,703	0.08
218	Vidrala SA	21,473	0.47
433	Vinci SA	54,168	1.19
420	voestalpine AG	10,038	0.22
75	Wolters Kluwer NV	10,646	0.23
		2,432,497	53.24
<b>Norwegian Krone</b>			
279	DNB Bank ASA	6,543	0.14
1,187	Elmera Group ASA	3,532	0.08
250	Gjensidige Forsikring ASA	5,375	0.12
389	Mowi ASA	6,373	0.14
1,996	Odfjell Drilling Ltd	11,207	0.24
373	Wilh Wilhelmsen Holding ASA	13,643	0.30
369	Yara International ASA	11,556	0.25
		58,229	1.27
<b>Swedish Krona</b>			
1,619	AcadeMedia AB	12,055	0.26
241	AddTech AB	6,937	0.15
623	Alfa Laval AB	22,153	0.49

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value EUR	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Swedish Krona (continued)</b>			
1,401	Atlas Copco AB - Class B	16,837	0.37
609	Boliden AB	16,064	0.35
159	Clas Ohlson AB	4,596	0.10
1,571	Dios Fastigheter AB	9,725	0.21
2,451	Elektro AB	10,709	0.24
1,671	Epiroc AB	27,035	0.59
82	Hemnet Group AB	2,027	0.05
240	Investor AB	6,002	0.13
1,012	JM AB	13,723	0.30
925	MEKO AB	8,897	0.20
845	Proact IT Group AB	7,916	0.17
193	Sectra AB	6,045	0.13
292	Skandinaviska Enskilda Banken AB	4,309	0.09
1,451	Svenska Handelsbanken AB - Class A	16,401	0.36
1,241	Swedbank AB	27,788	0.61
123	Swedish Orphan Biovitrum AB	3,169	0.07
1,702	Telefonaktiebolaget LM Ericsson	12,314	0.27
		234,702	5.14
<b>Swiss Franc</b>			
1,040	ABB Ltd	52,658	1.15
147	Accelleron Industries AG	8,779	0.19
210	Alcon AG	15,777	0.35
210	Amrize Ltd	8,896	0.20
33	Burckhardt Compression Holding AG	23,274	0.51
308	Cie Financiere Richemont SA	49,263	1.08
210	Holcim AG	13,238	0.29
36	Kardex Holding AG	10,634	0.23
55	Kuehne + Nagel International AG	10,104	0.22
111	Logitech International SA	8,487	0.19
27	Lonza Group AG	16,326	0.36
1,459	Nestle SA	123,090	2.69
1,013	Novartis AG	104,261	2.28
316	Roche Holding AG	87,388	1.91
80	Schindler Holding AG	25,257	0.55
44	Schindler Holding AG	13,538	0.30
244	SGS SA	21,021	0.46
107	Sika AG	24,666	0.54
30	Sonova Holding AG	7,590	0.17
30	Tecan Group AG	5,195	0.11

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value EUR	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Swiss Franc (continued)</b>			
2,461	UBS Group AG	70,718	1.55
90	Zurich Insurance Group AG	53,419	1.17
		<u>753,579</u>	<u>16.50</u>
<b>United States Dollar</b>			
1,576	AstraZeneca Plc	93,820	2.05
2,211	BP Plc	56,375	1.24
442	GSK Plc	14,459	0.32
1,402	Haleon Plc	12,386	0.27
667	Rio Tinto Plc	33,144	0.73
61	Spotify Technology SA	39,875	0.87
1,770	Vodafone Group Plc	16,074	0.35
		<u>266,133</u>	<u>5.83</u>
	<b>Total Common Stocks</b>	<u><b>4,543,324</b></u>	<u><b>99.45</b></u>
<b>PREFERRED STOCK</b>			
<b>Euro</b>			
64	Sartorius AG	13,824	0.30
	<b>Total Preferred Stock</b>	<u><b>13,824</b></u>	<u><b>0.30</b></u>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>		<u><b>4,557,148</b></u>	<u><b>99.75</b></u>
<b>Total Investment Securities</b>		<u><b>4,557,148</b></u>	<u><b>99.75</b></u>
		<b>Fair Value</b>	<b>% of</b>
		<b>EUR</b>	<b>Net</b>
		<b>30-Jun-2025</b>	<b>Assets</b>
<b>Total Investments</b>		<b>30-Jun-2025</b>	<b>30-Jun-2025</b>
Common Stocks		4,543,324	99.45
Preferred Stocks		13,824	0.30
Other assets and liabilities		11,508	0.25
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><b>4,568,656</b></u>	<u><b>100.00</b></u>

\*Fund launched on 7 May 2025.

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF \***  
**Schedule of Investments**  
**As at 30 June 2025**

Holdings	Description	Fair Value JPY	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
<b>COMMON STOCKS</b>			
<b>Japanese Yen</b>			
1,029	Advantest Corp	10,963,995	1.41
1,129	ANA Holdings Inc	3,186,603	0.41
2,400	Asahi Broadcasting Group Holdings Corp	1,648,800	0.21
600	Asahi Group Holdings Ltd	1,156,500	0.15
4,600	Asahi Kasei Corp	4,724,200	0.61
1,000	Asia Pile Holdings Corp	976,000	0.13
300	Asics Corp	1,104,000	0.14
2,600	Astellas Pharma Inc	3,682,900	0.47
2,100	Avex Inc	2,671,200	0.34
2,000	Azbil Corp	2,740,000	0.35
600	Bandai Namco Holdings Inc	3,102,600	0.40
2,300	Bic Camera Inc	3,804,200	0.49
529	Bridgestone Corp	3,121,100	0.40
1,950	Central Japan Railway Co	6,302,400	0.81
300	Chudenko Corp	997,500	0.13
923	Chugai Pharmaceutical Co Ltd	6,945,575	0.90
4,600	COLOPL Inc	2,470,200	0.32
1,436	Computer Engineering & Consulting Ltd	3,147,712	0.41
400	Curves Holdings Co Ltd	276,800	0.04
6,200	Dai-ichi Life Holdings Inc	6,795,200	0.88
1,645	Daiichi Sankyo Co Ltd	5,535,425	0.71
400	Daiichikoshu Co Ltd	649,400	0.08
923	Daitron Co Ltd	3,475,095	0.45
1,332	Daiwa House Industry Co Ltd	6,598,728	0.85
5,000	Daiwa Securities Group Inc	5,122,500	0.66
3,700	Denso Corp	7,216,850	0.93
102	Disco Corp	4,348,260	0.56
3,100	EM Systems Co Ltd	2,241,300	0.29
2,100	ENEOS Holdings Inc	1,501,710	0.19
2,041	EXEO Group Inc	3,747,276	0.48
1,444	FANUC Corp	5,689,360	0.73
204	Fast Retailing Co Ltd	10,102,080	1.30
400	Fuji Electric Co Ltd	2,661,600	0.34
1,000	FUJIFILM Holdings Corp	3,142,000	0.41
2,566	Fujitsu Ltd	9,019,490	1.16
627	Furuno Electric Co Ltd	2,354,385	0.30
2,100	Furyu Corp	2,123,100	0.27
1,134	Glory Ltd	3,813,642	0.49
4,300	GREE Holdings Inc	2,240,300	0.29
1,800	Gunma Bank Ltd	2,178,900	0.28

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value JPY	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
1,436	Heiwa Real Estate Co Ltd	3,144,840	0.41
700	Heiwado Co Ltd	1,981,000	0.26
200	Hitachi Construction Machinery Co Ltd	860,000	0.11
5,547	Hitachi Ltd	23,325,135	3.01
900	Honda Motor Co Ltd	1,255,050	0.16
513	Hoya Corp	8,800,515	1.13
2,900	Hulic Co Ltd	4,212,250	0.54
500	Iida Group Holdings Co Ltd	1,016,250	0.13
800	Inpex Corp	1,620,000	0.21
1,140	Isetan Mitsukoshi Holdings Ltd	2,506,860	0.32
821	ITOCHU Corp	6,203,476	0.80
1,000	Iyogin Holdings Inc	1,582,500	0.20
700	Izumi Co Ltd	2,330,300	0.30
618	Japan Airport Terminal Co Ltd	2,845,890	0.37
4,600	Japan Post Holdings Co Ltd	6,143,300	0.79
300	Kao Corp	1,937,100	0.25
4,000	KDDI Corp	9,920,000	1.28
900	Kenko Mayonnaise Co Ltd	1,544,400	0.20
204	Keyence Corp	11,799,360	1.52
1,027	Kinden Corp	4,355,507	0.56
2,900	Kirin Holdings Co Ltd	5,856,550	0.75
1,129	Komatsu Ltd	5,348,073	0.69
2,600	K's Holdings Corp	3,809,000	0.49
2,200	Kubota Corp	3,568,400	0.46
300	Kurita Water Industries Ltd	1,709,400	0.22
100	Lasertec Corp	1,941,000	0.25
1,642	Life Corp	3,632,104	0.47
1,700	Lion Corp	2,533,000	0.33
1,200	M3 Inc	2,382,600	0.31
1,000	MCJ Co Ltd	1,304,000	0.17
4,725	Mitsubishi Corp	13,645,800	1.76
3,100	Mitsubishi Electric Corp	9,644,100	1.24
900	Mitsubishi HC Capital Inc	954,450	0.12
2,669	Mitsubishi Heavy Industries Ltd	9,635,090	1.24
100	Mitsubishi Research Institute Inc	458,000	0.06
13,553	Mitsubishi UFJ Financial Group Inc	26,875,599	3.46
1,848	Mitsui & Co Ltd	5,446,056	0.70
200	Mitsui DM Sugar Co Ltd	612,000	0.08
5,300	Mitsui Fudosan Co Ltd	7,393,500	0.95
1,200	Mitsuuroko Group Holdings Co Ltd	2,280,000	0.29
2,977	Mizuho Financial Group Inc	11,887,161	1.53
500	MOS Food Services Inc	1,855,000	0.24

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value JPY	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
1,661	MS&AD Insurance Group Holdings Inc	5,365,030	0.69
300	Namura Shipbuilding Co Ltd	943,500	0.12
2,254	NEC Corp	9,509,626	1.23
900	Nichirei Corp	1,696,500	0.22
927	NIDEC CORP	2,600,235	0.34
716	Nintendo Co Ltd	9,938,080	1.28
1,700	Nippon Corp	3,619,300	0.47
1,200	Nippon Paint Holdings Co Ltd	1,392,000	0.18
2,156	Nippon Steel Corp	5,892,348	0.76
1,200	Nippon Yusen KK	6,225,600	0.80
600	Nitto Kogyo Corp	1,869,000	0.24
7,200	Nomura Holdings Inc	6,854,400	0.88
600	Nomura Research Institute Ltd	3,469,800	0.45
500	NS Solutions Corp	2,039,000	0.26
44,000	NTT Inc	6,776,000	0.87
1,555	Obayashi Corp	3,398,453	0.44
800	Oiles Corp	1,652,800	0.21
100	Open House Group Co Ltd	651,700	0.08
200	Oracle Corp Japan	3,437,000	0.44
1,960	ORIX Corp	6,389,600	0.82
923	Otsuka Holdings Co Ltd	6,600,373	0.85
1,027	Pan Pacific International Holdings Corp	5,092,893	0.66
600	Paramount Bed Holdings Co Ltd	1,538,400	0.20
600	PIA Corp	1,764,600	0.23
1,656	PS Construction Co Ltd	2,864,880	0.37
1,500	Rakuten Group Inc	1,194,600	0.15
1,540	Recruit Holdings Co Ltd	13,143,900	1.69
2,000	Renesas Electronics Corp	3,578,000	0.46
2,500	Resorttrust Inc	4,402,500	0.57
200	S Foods Inc	523,600	0.07
500	Saibu Gas Holdings Co Ltd	878,500	0.11
416	Sanrio Co Ltd	2,898,688	0.37
716	Sanwa Holdings Corp	3,428,924	0.44
1,900	Sawai Group Holdings Co Ltd	3,482,700	0.45
100	SBI Holdings Inc	503,000	0.07
723	SCSK Corp	3,143,604	0.41
1,129	Sekisui Chemical Co Ltd	2,948,948	0.38
640	Sekisui House Ltd	2,037,120	0.26
2,156	Seven & i Holdings Co Ltd	5,008,388	0.65
629	Shimadzu Corp	2,246,788	0.29
2,136	Shin-Etsu Chemical Co Ltd	10,192,992	1.31
2,500	Shinmaywa Industries Ltd	4,045,000	0.52

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value JPY	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
2,259	Shionogi & Co Ltd	5,859,846	0.76
639	Ship Healthcare Holdings Inc	1,239,979	0.16
700	Socionext Inc	1,943,200	0.25
19,300	SoftBank Corp	4,303,900	0.55
1,132	SoftBank Group Corp	11,902,980	1.53
3,300	Sohgo Security Services Co Ltd	3,328,050	0.43
1,216	Sompo Holdings Inc	5,283,520	0.68
6,266	Sony Group Corp	23,372,180	3.01
129	Subaru Corp	324,499	0.04
1,129	Sugi Holdings Co Ltd	3,720,055	0.48
10,400	Sumitomo Chemical Co Ltd	3,624,400	0.47
1,640	Sumitomo Corp	6,115,560	0.79
1,940	Sumitomo Electric Industries Ltd	6,004,300	0.77
1,800	Sumitomo Forestry Co Ltd	2,625,300	0.34
1,232	Sumitomo Heavy Industries Ltd	3,649,800	0.47
4,928	Sumitomo Mitsui Financial Group Inc	17,908,352	2.31
929	Sumitomo Mitsui Trust Group Inc	3,566,431	0.46
423	Sumitomo Realty & Development Co Ltd	2,354,841	0.30
2,100	Suzuki Motor Corp	3,660,300	0.47
500	Systemex Corp	1,257,000	0.16
923	Taiheiyo Cement Corp	3,308,032	0.43
800	Takeda Pharmaceutical Co Ltd	3,540,000	0.46
2,900	Tanseisha Co Ltd	3,857,000	0.50
2,400	Teijin Ltd	2,803,200	0.36
718	Toei Co Ltd	3,755,140	0.48
1,548	Tokio Marine Holdings Inc	9,459,828	1.22
510	Tokyo Electron Ltd	14,116,800	1.82
1,134	Tokyo Gas Co Ltd	5,434,128	0.70
1,100	Tokyu Corp	1,885,400	0.24
3,800	Tokyu Fudosan Holdings Corp	3,908,300	0.50
800	Toray Industries Inc	790,240	0.10
800	Toshiba TEC Corp	2,349,600	0.30
1,027	TOTO Ltd	3,734,172	0.48
11,100	Toyota Motor Corp	27,672,300	3.57
925	Toyota Tsusho Corp	3,023,825	0.39
1,500	TRE Holdings Corp	2,053,500	0.27
1,436	Trusco Nakayama Corp	2,965,340	0.38
1,300	Tsukishima Holdings Co Ltd	2,767,700	0.36
307	Tsuruha Holdings Inc	3,455,285	0.45
416	Ulvac Inc	2,207,296	0.28
1,500	Unicharm Corp	1,560,750	0.20
1,436	Wellneo Sugar Co Ltd	3,238,180	0.42

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value JPY	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
1,540	West Japan Railway Co	5,085,080	0.66
3,900	Yamaha Motor Co Ltd	4,210,050	0.54
700	Yellow Hat Ltd	1,078,000	0.14
1,129	Yokogawa Electric Corp	4,352,295	0.56
<b>Total Common Stocks</b>		<b>773,627,806</b>	<b>99.66</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>		<b>773,627,806</b>	<b>99.66</b>
<b>Total Investment Securities</b>		<b>773,627,806</b>	<b>99.66</b>
		<b>Fair Value JPY</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		<b>30-Jun-2025</b>	<b>30-Jun-2025</b>
Common Stocks		773,627,806	99.66
Other assets and liabilities		2,631,340	0.34
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>776,259,146</b>	<b>100.00</b>

\*Fund launched on 14 May 2025.

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF \***  
**Schedule of Investments**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
<b>COMMON STOCKS</b>			
<b>Brazilian Real</b>			
4,600	Engie Brasil Energia SA	38,272	0.74
3,300	Localiza Rent a Car SA	24,500	0.47
1,700	Wilson Sons SA	5,435	0.11
		68,207	1.32
<b>Chilean Peso</b>			
349,326	Enel Americas SA	33,962	0.66
<b>Chinese Renminbi</b>			
7,000	China Yangtze Power Co Ltd	29,453	0.57
6,700	Guosen Securities Co Ltd	10,775	0.21
8,500	Huatai Securities Co Ltd	21,134	0.41
10,000	Sany Heavy Industry Co Ltd	25,059	0.49
41,200	Shenwan Hongyuan Group Co Ltd	28,873	0.56
17,400	SooChow Securities Co Ltd	21,255	0.41
3,700	Yunnan Baiyao Group Co Ltd	28,817	0.56
3,500	Zangge Mining Co Ltd	20,849	0.40
		186,215	3.61
<b>Euro</b>			
1,325	Cenergy Holdings SA	15,180	0.29
<b>Hong Kong Dollar</b>			
66,000	Agricultural Bank of China Ltd	47,083	0.91
10,600	Alibaba Group Holding Ltd	148,265	2.87
114,000	Bank of China Ltd	66,222	1.28
1,100	BeOne Medicines Ltd	20,711	0.40
2,000	BYD Co Ltd	31,210	0.61
79,000	China Construction Bank Corp	79,704	1.54
23,000	China Galaxy Securities Co Ltd	25,871	0.50
4,000	China Resources Land Ltd	13,554	0.26
20,000	CITIC Ltd	27,465	0.53
12,000	CSPC Pharmaceutical Group Ltd	11,771	0.23
15,000	Geely Automobile Holdings Ltd	30,497	0.59
94,000	Industrial & Commercial Bank of China Ltd	74,481	1.44
1,500	Innovent Biologics Inc	14,981	0.29
2,550	JD.com Inc	41,547	0.81

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Hong Kong Dollar (continued)</b>			
2,000	Kuaishou Technology	16,127	0.31
6,800	Livzon Pharmaceutical Group Inc	25,597	0.50
16,000	Lonking Holdings Ltd	4,301	0.08
3,800	Meituan	60,655	1.18
2,000	NetEase Inc	53,758	1.04
16,000	PICC Property & Casualty Co Ltd	30,981	0.60
200	Pop Mart International Group Ltd	6,792	0.13
4,300	Tencent Holdings Ltd	275,529	5.34
450	Trip.com Group Ltd	26,140	0.51
12,400	Xiaomi Corp	94,698	1.83
1,600	XPeng Inc	14,390	0.28
		1,242,330	24.06
<b>Hungarian Forint</b>			
144	OTP Bank Nyrt	11,461	0.22
<b>Indian Rupee</b>			
4,859	Aarti Industries Ltd	27,165	0.53
165	Alkem Laboratories Ltd	9,502	0.18
9,475	Bharat Petroleum Corp Ltd	36,675	0.71
90	Bosch Ltd	34,296	0.67
678	Britannia Industries Ltd	46,257	0.90
908	Cummins India Ltd	35,992	0.70
1,795	HCL Technologies Ltd	36,180	0.70
3,627	HDFC Bank Ltd	84,648	1.64
3,840	Hindalco Industries Ltd	31,023	0.60
24,512	Indian Oil Corp Ltd	42,004	0.81
7,491	Indus Towers Ltd	36,782	0.71
1,188	JB Chemicals & Pharmaceuticals Ltd	23,263	0.45
216	Kalpataru Projects International Ltd	3,091	0.06
1,897	KEC International Ltd	20,316	0.39
90	Mahindra & Mahindra Ltd	3,341	0.07
236	Maruti Suzuki India Ltd	34,123	0.66
6,638	Power Finance Corp Ltd	33,082	0.64
14,939	Power Grid Corp of India Ltd	52,241	1.01
3,325	Reliance Industries Ltd	58,180	1.13
2,025	SBI Life Insurance Co Ltd	43,407	0.84
3,596	State Bank of India	34,398	0.67
913	Tata Consultancy Services Ltd	36,856	0.71

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Indian Rupee (continued)</b>			
22	UltraTech Cement Ltd	3,102	0.06
3,631	Zydus Lifesciences Ltd	41,914	0.81
		807,838	15.65
<b>Indonesian Rupiah</b>			
81,800	Aneka Tambang Tbk	15,317	0.30
60,800	Bank Central Asia Tbk PT	32,488	0.63
14,000	Chandra Asri Pacific Tbk PT	8,515	0.16
		56,320	1.09
<b>Kuwaiti Dinar</b>			
4,383	National Bank of Kuwait SAKP	14,320	0.28
<b>Mexican Nuevo Peso</b>			
22,400	Genomma Lab Internacional SAB de CV	24,295	0.47
3,800	Grupo Financiero Banorte SAB de CV	34,500	0.67
4,300	Wal-Mart de Mexico SAB de CV	14,146	0.27
		72,941	1.41
<b>Polish Zloty</b>			
1,052	ORLEN SA	23,900	0.46
2,169	Powszechny Zaklad Ubezpieczen SA	37,813	0.73
184	Santander Bank Polska SA	25,133	0.49
		86,846	1.68
<b>Qatari Rial</b>			
7,085	Qatar National Bank QPSC	33,762	0.65
<b>Saudi Riyal</b>			
2,572	Al Rajhi Bank	64,874	1.25
730	Aldrees Petroleum and Transport Services Co	24,797	0.48
6,295	Jarir Marketing Co	21,048	0.41
5,009	Saudi Arabian Oil Co	32,481	0.63
3,612	Saudi Awwal Bank	32,456	0.63
3,376	Saudi National Bank	32,513	0.63
		208,169	4.03

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>South African Rand</b>			
437	Anglogold Ashanti Plc	19,695	0.38
8,753	FirstRand Ltd	37,280	0.72
136	Naspers Ltd	42,208	0.82
1,535	Shoprite Holdings Ltd	23,922	0.46
		123,105	2.38
<b>South Korean Won</b>			
369	CS Wind Corp	12,823	0.25
713	Hana Financial Group Inc	45,593	0.88
61	HD Hyundai Heavy Industries Co Ltd	19,367	0.37
145	HD HYUNDAI MIPO	22,670	0.44
120	HD Korea Shipbuilding & Offshore Engineering Co Ltd	32,543	0.63
106	Hyundai Department Store Co Ltd	5,938	0.11
506	KB Financial Group Inc	41,579	0.81
218	NAVER Corp	42,401	0.82
157	Samsung C&T Corp	18,776	0.36
3,794	Samsung Electronics Co Ltd	168,110	3.26
1,993	Samsung Heavy Industries Co Ltd	24,750	0.48
535	Samsung Securities Co Ltd	29,176	0.56
755	Shinhan Financial Group Co Ltd	34,349	0.67
286	SK Hynix Inc	61,879	1.20
		559,954	10.84
<b>Taiwan Dollar</b>			
8,000	ASE Technology Holding Co Ltd	40,394	0.78
1,000	Asia Vital Components Co Ltd	25,435	0.49
2,000	Asustek Computer Inc	44,091	0.85
11,000	Cathay Financial Holding Co Ltd	23,648	0.46
6,000	Charoen Pokphand Enterprise	26,188	0.51
2,000	Chroma ATE Inc	30,296	0.59
3,000	Evergreen Marine Corp Taiwan Ltd	20,437	0.40
16,000	Fubon Financial Holding Co Ltd	47,816	0.93
1,000	International Games System Co Ltd	29,371	0.57
6,000	King Yuan Electronics Co Ltd	20,950	0.40
1,000	MediaTek Inc	42,791	0.83
2,000	Realtek Semiconductor Corp	38,820	0.75
43,000	SinoPac Financial Holdings Co Ltd	35,622	0.69
13,000	Taiwan Semiconductor Manufacturing Co Ltd	471,724	9.14
3,000	Tripod Technology Corp	25,418	0.49

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Taiwan Dollar (continued)</b>			
1,000	Wan Hai Lines Ltd	3,047	0.06
		926,048	17.94
<b>Thai Baht</b>			
4,800	Advanced Info Service PCL	41,047	0.80
30,300	CP ALL PCL	41,011	0.79
		82,058	1.59
<b>Turkish Lira</b>			
13,540	Enka Insaat ve Sanayi AS	22,610	0.44
4,726	Turkiye Petrol Rafinerileri AS	16,627	0.32
		39,237	0.76
<b>UAE Dirham</b>			
9,551	Abu Dhabi Commercial Bank PJSC	35,054	0.68
3,675	Aldar Properties PJSC	8,925	0.18
10,772	Emaar Properties PJSC	39,887	0.77
38,323	Fertiglobe plc	24,833	0.48
		108,699	2.11
<b>United States Dollar</b>			
4,100	Cemex SAB de CV	28,413	0.55
600	Coupang Inc	17,976	0.35
400	Embraer SA	22,764	0.44
800	Gold Fields Ltd	18,936	0.37
1,400	Harmony Gold Mining Co Ltd	19,558	0.38
2,000	ICICI Bank Ltd	67,280	1.30
3,000	Infosys Ltd	55,590	1.07
1,800	NU Holdings Ltd/Cayman Islands	24,696	0.48
400	PDD Holdings Inc	41,864	0.81
2,300	Petroleo Brasileiro SA - Petrobras	28,773	0.56
500	Tencent Music Entertainment Group	9,745	0.19
		335,595	6.50
	<b>Total Common Stocks</b>	<b>5,012,247</b>	<b>97.07</b>
<b>PREFERRED STOCKS</b>			
<b>Brazilian Real</b>			
9,200	Itau Unibanco Holding SA	62,284	1.21

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF \***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>PREFERRED STOCKS (continued)</b>			
<b>Brazilian Real (continued)</b>			
7,300	Petroleo Brasileiro SA	41,971	0.81
		<u>104,255</u>	<u>2.02</u>
<b>South Korean Won</b>			
561	Samsung Electronics Co Ltd	20,576	0.40
		<u>20,576</u>	<u>0.40</u>
<b>Total Preferred Stocks</b>		<u>124,831</u>	<u>2.42</u>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>		<u>5,137,078</u>	<u>99.49</u>
<b>Total Investment Securities</b>		<u>5,137,078</u>	<u>99.49</u>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		<b>30-Jun-2025</b>	<b>30-Jun-2025</b>
Common Stocks		5,012,247	97.07
Preferred Stocks		124,831	2.42
Other assets and liabilities		26,191	0.51
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>5,163,269</u>	<u>100.00</u>

\*Fund launched on 24 June 2025.

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Access China Government Bond UCITS ETF**  
**Schedule of Investments**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>GOVERNMENT BONDS</b>					
<b>Chinese Renminbi</b>					
5,310,000	China Government Bond	3.03%	11/03/2026	750,739	0.63
22,100,000	China Government Bond	2.30%	15/05/2026	3,109,464	2.63
800,000	China Government Bond	2.74%	04/08/2026	113,404	0.10
19,300,000	China Government Bond	2.69%	12/08/2026	2,734,123	2.31
1,000,000	China Government Bond	2.18%	15/08/2026	140,809	0.12
10,000,000	China Government Bond	1.35%	25/09/2026	1,395,193	1.18
9,200,000	China Government Bond	3.12%	05/12/2026	1,318,377	1.11
8,100,000	China Government Bond	1.06%	15/12/2026	1,125,437	0.95
123,110,000	China Government Bond	2.85%	04/06/2027	17,676,001	14.94
36,860,000	China Government Bond	3.01%	13/05/2028	5,379,658	4.55
52,100,000	China Government Bond	2.91%	14/10/2028	7,616,287	6.44
5,700,000	China Government Bond	2.37%	15/01/2029	820,273	0.69
34,000,000	China Government Bond	2.80%	24/03/2029	4,971,980	4.20
14,600,000	China Government Bond	2.05%	15/04/2029	2,079,659	1.76
8,000,000	China Government Bond	2.75%	15/06/2029	1,170,375	0.99
44,600,000	China Government Bond	1.91%	15/07/2029	6,323,775	5.34
6,200,000	China Government Bond	1.74%	15/10/2029	875,109	0.74
15,200,000	China Government Bond	1.43%	25/01/2030	2,116,110	1.79
90,060,000	China Government Bond	2.68%	21/05/2030	13,261,101	11.21
400,000	China Government Bond	3.27%	19/11/2030	61,195	0.05
4,000,000	China Government Bond	2.28%	25/03/2031	579,372	0.49
670,000	China Government Bond	3.02%	27/05/2031	101,316	0.09
9,100,000	China Government Bond	2.75%	17/02/2032	1,359,281	1.15
30,590,000	China Government Bond	2.76%	15/05/2032	4,588,252	3.88
80,000,000	China Government Bond	2.80%	15/11/2032	12,078,356	10.21
300,000	China Government Bond	2.35%	25/02/2034	44,074	0.04
10,200,000	China Government Bond	2.27%	25/05/2034	1,491,763	1.26
35,400,000	China Government Bond	2.11%	25/08/2034	5,114,653	4.32
5,100,000	China Government Bond	2.04%	25/11/2034	732,240	0.62
26,220,000	China Government Bond	1.61%	15/02/2035	3,636,106	3.07
9,500,000	China Government Bond	1.67%	25/05/2035	1,328,103	1.12
31,510,000	China Government Bond	3.81%	14/09/2050	6,034,988	5.10
27,290,000	China Government Bond	3.72%	12/04/2051	5,217,166	4.41
700,000	China Government Bond	3.19%	15/04/2053	123,587	0.10
7,900,000	China Government Bond	3.00%	15/10/2053	1,367,453	1.16

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Access China Government Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>GOVERNMENT BONDS (continued)</b>					
<b>Chinese Renminbi (continued)</b>					
4,500,000	China Government Bond	1.92%	15/01/2055	628,852	0.53
	<b>Total Government Bonds</b>			<b>117,464,631</b>	<b>99.28</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>				<b>117,464,631</b>	<b>99.28</b>
<b>Total Investment Securities</b>				<b>117,464,631</b>	<b>99.28</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		<b>30-Jun-2025</b>	<b>30-Jun-2025</b>	<b>31-Dec-2024</b>	<b>31-Dec-2024</b>
Government Bonds		117,464,631	99.28	113,689,886	98.69
Other assets and liabilities		846,863	0.72	1,506,229	1.31
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>118,311,494</b>	<b>100.00</b>	<b>115,196,115</b>	<b>100.00</b>

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon current rate indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest rate reset date for floating rate securities or the preredempted date for those types of securities.

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>CORPORATE BOND</b>					
<b>Australian Dollar</b>					
150,000	European Investment Bank	3.30%	03/02/2028	83,292	0.11
450,000	European Investment Bank	4.20%	21/08/2028	255,934	0.33
350,000	Kreditanstalt fuer Wiederaufbau	4.10%	20/02/2026	195,885	0.25
380,000	Kreditanstalt fuer Wiederaufbau	3.80%	24/05/2028	213,593	0.28
530,000	Kreditanstalt fuer Wiederaufbau	4.40%	12/07/2029	303,211	0.39
240,000	NBN Co Ltd	5.35%	06/03/2035	136,973	0.18
				1,188,888	1.54
<b>British Pound Sterling</b>					
500,000	ABN AMRO Bank NV	5.25%	26/05/2026	587,963	0.76
100,000	ABN AMRO Bank NV	5.13%	22/02/2028	118,514	0.15
400,000	CaixaBank SA	1.50%	03/12/2026	460,507	0.60
120,000	East Japan Railway Co	5.56%	04/09/2054	133,550	0.17
300,000	Engie SA	5.63%	03/04/2053	315,717	0.41
290,000	European Investment Bank	4.50%	31/01/2028	343,609	0.45
100,000	Iberdrola Finanzas SA	5.25%	31/10/2036	115,333	0.15
100,000	ING Groep NV	1.13%	07/12/2028	107,913	0.14
120,000	Kreditanstalt fuer Wiederaufbau	3.88%	02/09/2025	139,953	0.18
190,000	Kreditanstalt fuer Wiederaufbau	0.88%	15/09/2026	213,789	0.28
330,000	Kreditanstalt fuer Wiederaufbau	4.88%	03/02/2031	399,319	0.52
200,000	Orsted AS	5.38%	13/09/2042	207,763	0.27
100,000	Scottish Hydro Electric Transmission Plc	5.50%	15/01/2044	109,703	0.14
				3,253,633	4.22
<b>Euro</b>					
100,000	ABN AMRO Bank NV	4.25%	21/02/2030	105,372	0.14
200,000	ABN AMRO Bank NV	3.00%	01/06/2032	196,116	0.25
170,000	ACEA SpA	0.25%	28/07/2030	151,146	0.20
200,000	AIB Group Plc	5.25%	23/10/2031	219,504	0.28
200,000	Amprion GmbH	4.13%	07/09/2034	207,421	0.27
200,000	AP Moller - Maersk A/S	0.75%	25/11/2031	171,884	0.22
200,000	Argenta Spaarbank NV	1.38%	08/02/2029	192,304	0.25
30,000	Asian Development Bank	0.00%	24/10/2029	27,118	0.04
100,000	ASN Bank NV	3.63%	21/10/2031	101,369	0.13
100,000	ASN Bank NV	4.13%	27/11/2035	100,618	0.13
200,000	Banco Bilbao Vizcaya Argentaria SA	3.50%	26/03/2031	205,867	0.27
280,000	Banco BPM SpA	0.75%	15/03/2027	272,715	0.35
200,000	Banco de Sabadell SA	5.00%	07/06/2029	212,247	0.27
100,000	Banco Santander SA	0.30%	04/10/2026	97,575	0.13

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
150,000	Bank of Ireland Group Plc	4.88%	16/07/2028	157,244	0.20
200,000	Bank of Ireland Group Plc	4.63%	13/11/2029	211,531	0.27
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.13%	18/01/2027	102,686	0.13
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	0.01%	03/09/2029	179,842	0.23
300,000	Belfius Bank SA	3.88%	12/06/2028	312,800	0.41
100,000	Berlin Hyp AG	0.38%	25/01/2027	97,190	0.13
300,000	Berlin Hyp AG	0.01%	02/09/2030	263,221	0.34
100,000	BNP Paribas SA	4.25%	13/04/2031	105,139	0.14
200,000	BPCE SFH SA	0.01%	27/05/2030	175,955	0.23
100,000	BPCE SFH SA	3.38%	27/06/2033	102,487	0.13
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75%	07/07/2028	93,773	0.12
200,000	CaixaBank SA	4.13%	09/02/2032	208,430	0.27
100,000	CNP Assurances SACA	2.00%	27/07/2050	92,509	0.12
200,000	Commerzbank AG	5.25%	25/03/2029	213,154	0.28
100,000	Commerzbank AG	4.13%	20/02/2037	100,562	0.13
100,000	Cooperatieve Rabobank UA	0.25%	30/10/2026	97,528	0.13
100,000	Credit Agricole Home Loan SFH SA	2.88%	12/01/2034	98,314	0.13
300,000	Credit Agricole Italia SpA	0.13%	15/03/2033	239,281	0.31
200,000	Credit Agricole SA	4.38%	27/11/2033	211,414	0.27
100,000	Credito Emiliano SpA	1.13%	19/01/2028	97,882	0.13
110,000	CTP NV	1.25%	21/06/2029	102,062	0.13
110,000	CTP NV	4.75%	05/02/2030	115,426	0.15
100,000	CTP NV	1.50%	27/09/2031	87,364	0.11
200,000	Danske Bank A/S	3.50%	26/05/2033	200,472	0.26
100,000	Deutsche Pfandbriefbank AG	0.10%	02/02/2026	98,429	0.13
140,000	Digital Dutch Finco BV	3.88%	13/09/2033	140,208	0.18
100,000	DNB Bank ASA	3.63%	16/02/2027	100,826	0.13
200,000	DNB Bank ASA	4.50%	19/07/2028	207,649	0.27
100,000	DNB Boligkreditt AS	0.01%	21/01/2031	86,609	0.11
140,000	E.ON SE	1.00%	07/10/2025	139,529	0.18
100,000	E.ON SE	0.35%	28/02/2030	89,984	0.12
88,000	E.ON SE	3.13%	05/03/2030	89,479	0.12
120,000	E.ON SE	3.75%	15/01/2036	121,525	0.16
40,000	E.ON SE	4.13%	25/03/2044	39,825	0.05
100,000	East Japan Railway Co	3.98%	05/09/2032	105,451	0.14
100,000	East Japan Railway Co	4.11%	22/02/2043	100,998	0.13
100,000	EDP Finance BV	1.88%	21/09/2029	96,020	0.12
200,000	EDP Finance BV	3.88%	11/03/2030	207,424	0.27

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
200,000	Eika Boligkreditt AS	2.50%	22/09/2028	201,065	0.26
500,000	Electricite de France SA	1.00%	13/10/2026	491,694	0.64
200,000	Electricite de France SA	1.00%	29/11/2033	162,356	0.21
100,000	Elia Transmission Belgium SA	3.75%	16/01/2036	100,237	0.13
200,000	EnBW Energie Baden-Wuerttemberg AG	1.88%	29/06/2080	197,619	0.26
70,000	EnBW International Finance BV	1.88%	31/10/2033	63,076	0.08
160,000	EnBW International Finance BV	4.30%	23/05/2034	168,675	0.22
100,000	Enexis Holding NV	0.38%	14/04/2033	80,910	0.10
400,000	Engie SA	3.63%	11/01/2030	412,424	0.53
100,000	Engie SA	4.00%	11/01/2035	102,754	0.13
100,000	Engie SA	4.50%	06/09/2042	102,853	0.13
100,000	Engie SA	5.13%	14/06/2174	105,037	0.14
200,000	Equinix Europe 2 Financing Corp LLC	3.25%	15/03/2031	198,215	0.26
200,000	Erste Group Bank AG	4.00%	16/01/2031	208,666	0.27
520,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	0.15%	10/10/2034	399,600	0.52
200,000	Eurogrid GmbH	1.11%	15/05/2032	173,348	0.22
200,000	European Investment Bank	0.00%	15/11/2027	190,601	0.25
400,000	European Investment Bank	2.75%	28/07/2028	407,600	0.53
400,000	European Investment Bank	2.25%	15/03/2030	398,178	0.52
460,000	European Investment Bank	2.75%	16/01/2034	458,843	0.59
660,000	European Investment Bank	0.01%	15/11/2035	488,590	0.63
353,000	European Investment Bank	3.13%	15/05/2037	356,180	0.46
200,000	Ferrovie dello Stato Italiane SpA	3.75%	14/04/2027	204,657	0.27
100,000	Gecina SA	0.88%	30/06/2036	74,830	0.10
200,000	Generali	5.27%	12/09/2033	218,437	0.28
500,000	Iberdrola Finanzas SA	1.25%	13/09/2027	489,510	0.63
100,000	Iberdrola Finanzas SA	3.13%	22/11/2028	101,917	0.13
100,000	ING Groep NV	2.50%	15/11/2030	97,166	0.13
100,000	International Bank for Reconstruction & Development	0.63%	22/11/2027	96,618	0.13
100,000	Intesa Sanpaolo SpA	0.75%	16/03/2028	95,526	0.12
100,000	KBC Group NV	0.25%	01/03/2027	98,658	0.13
120,000	Kookmin Bank	0.05%	19/10/2026	116,773	0.15
50,000	Kreditanstalt fuer Wiederaufbau	0.01%	05/05/2027	48,263	0.06
300,000	Kreditanstalt fuer Wiederaufbau	2.00%	15/11/2029	296,127	0.38
400,000	Kreditanstalt fuer Wiederaufbau	0.00%	15/09/2031	342,483	0.44
350,000	Kreditanstalt fuer Wiederaufbau	1.38%	07/06/2032	322,445	0.42
200,000	Kreditanstalt fuer Wiederaufbau	2.75%	14/02/2033	200,893	0.26
100,000	Landesbank Baden-Wuerttemberg	0.38%	29/07/2026	98,027	0.13

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
200,000	Landesbank Hessen-Thuringen Girozentrale	0.38%	04/06/2029	181,741	0.24
150,000	Landwirtschaftliche Rentenbank	0.00%	30/06/2031	128,776	0.17
200,000	Mercedes-Benz Group AG	0.75%	11/03/2033	166,341	0.22
80,000	Muenchener Hypothekenbank eG	3.25%	23/11/2028	82,461	0.11
50,000	Muenchener Hypothekenbank eG	1.25%	14/02/2030	47,359	0.06
160,000	National Australia Bank Ltd	2.13%	24/05/2028	158,789	0.21
250,000	National Grid Plc	3.88%	16/01/2029	258,577	0.33
400,000	Nationale-Nederlanden Bank NV/The Netherlands	3.25%	28/05/2027	408,497	0.53
200,000	Nerval SAS	2.88%	14/04/2032	189,601	0.25
270,000	Norddeutsche Landesbank-Girozentrale	2.63%	20/10/2028	272,489	0.35
100,000	Nordea Bank Abp	0.38%	28/05/2026	98,479	0.13
100,000	Nordea Bank Abp	4.13%	29/05/2035	102,907	0.13
250,000	Nordea Kiinnitysluottopankki Oyj	2.63%	01/12/2025	250,620	0.32
136,000	Nordea Kiinnitysluottopankki Oyj	3.50%	31/08/2026	138,234	0.18
270,000	NRW Bank	0.00%	18/02/2030	240,650	0.31
150,000	OP Mortgage Bank	0.05%	25/03/2031	128,942	0.17
350,000	P3 Group Sarl	0.88%	26/01/2026	346,627	0.45
110,000	Permanent TSB Group Holdings Plc	4.25%	10/07/2030	113,962	0.15
130,000	Prologis International Funding II SA	1.63%	17/06/2032	114,917	0.15
100,000	Prologis International Funding II SA	4.63%	21/02/2035	106,295	0.14
100,000	Raiffeisen Bank International AG	1.38%	17/06/2033	94,105	0.12
200,000	Red Electrica Financiaciones SA	3.00%	17/01/2034	195,356	0.25
100,000	RTE Reseau de Transport d'Electricite SADIR	3.50%	02/10/2036	98,664	0.13
100,000	Segro Capital Sarl	0.50%	22/09/2031	83,799	0.11
200,000	Skandinaviska Enskilda Banken AB	4.38%	06/11/2028	210,895	0.27
100,000	Societe Generale SA	4.75%	28/09/2029	105,682	0.14
100,000	Societe Generale SFH SA	0.01%	02/12/2026	97,143	0.13
200,000	SpareBank 1 Sor-Norge ASA	0.38%	15/07/2027	195,756	0.25
200,000	SR-Boligkreditt AS	0.01%	08/10/2026	194,956	0.25
300,000	Statkraft AS	2.88%	13/09/2029	302,626	0.39
100,000	Svenska Handelsbanken AB	0.01%	02/12/2027	94,458	0.12
100,000	Svenska Handelsbanken AB	2.63%	05/09/2029	100,113	0.13
120,000	TenneT Holding BV	4.25%	28/04/2032	127,824	0.17
100,000	TenneT Holding BV	1.50%	03/06/2039	79,679	0.10
100,000	TenneT Holding BV	0.50%	30/11/2040	65,912	0.09
100,000	TenneT Holding BV	1.13%	09/06/2041	70,676	0.09
100,000	TenneT Holding BV	4.75%	28/10/2042	108,738	0.14
100,000	Terna - Rete Elettrica Nazionale	3.88%	24/07/2033	103,551	0.13
100,000	Unibail-Rodamco-Westfield SE	3.88%	11/09/2034	99,545	0.13
120,000	UPM-Kymmene Oyj	3.38%	29/08/2034	119,291	0.15

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
200,000	Verbund AG	0.90%	01/04/2041	132,553	0.17
				22,139,915	28.69
<b>Norwegian Krone</b>					
3,410,000	European Investment Bank	3.75%	09/05/2028	287,669	0.37
1,720,000	Kreditanstalt fuer Wiederaufbau	1.13%	08/08/2025	144,311	0.19
1,740,000	Kreditanstalt fuer Wiederaufbau	4.25%	30/01/2029	149,136	0.19
				581,116	0.75
<b>Swedish Krona</b>					
7,280,000	Kreditanstalt fuer Wiederaufbau	1.38%	02/02/2028	639,579	0.83
<b>Swiss Franc</b>					
210,000	Muenchener Hypothekenbank eG	0.25%	18/09/2028	222,312	0.29
<b>United States Dollar</b>					
440,000	Alexandria Real Estate Equities Inc	2.00%	18/05/2032	311,405	0.40
100,000	Alexandria Real Estate Equities Inc	2.95%	15/03/2034	71,849	0.09
340,000	Alexandria Real Estate Equities Inc	4.75%	15/04/2035	277,262	0.36
190,000	Apple Inc	3.00%	20/06/2027	159,132	0.21
360,000	Asian Development Bank	1.75%	14/08/2026	299,450	0.39
50,000	Avangrid Inc	3.80%	01/06/2029	41,630	0.05
400,000	BNP Paribas SA	1.68%	30/06/2027	331,188	0.43
608,000	Boston Properties LP	6.75%	01/12/2027	544,071	0.71
100,000	Boston Properties LP	4.50%	01/12/2028	84,546	0.11
340,000	Boston Properties LP	2.45%	01/10/2033	231,604	0.30
130,000	Boston Properties LP	6.50%	15/01/2034	118,625	0.15
500,000	Cooperatieve Rabobank UA	1.11%	24/02/2027	416,660	0.54
260,000	Duke Energy Carolinas LLC	3.95%	15/11/2028	221,050	0.29
100,000	Duke Energy Progress LLC	3.45%	15/03/2029	82,915	0.11
220,000	EDP Finance BV	1.71%	24/01/2028	175,389	0.23
275,000	Equinix Inc	1.00%	15/09/2025	232,428	0.30
250,000	Equinix Inc	1.55%	15/03/2028	198,589	0.26
250,000	Equinix Inc	2.50%	15/05/2031	188,789	0.24
90,000	Equinix Inc	3.90%	15/04/2032	72,656	0.09
320,000	European Investment Bank	2.13%	13/04/2026	268,555	0.35
900,000	European Investment Bank	2.38%	24/05/2027	747,224	0.97
490,000	European Investment Bank	1.63%	09/10/2029	382,519	0.50
510,000	European Investment Bank	0.75%	23/09/2030	371,500	0.48
800,000	European Investment Bank	4.38%	10/10/2031	696,822	0.90

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
390,000	European Investment Bank	3.75%	14/02/2033	325,827	0.42
100,000	Healthpeak OP LLC	2.13%	01/12/2028	79,141	0.10
403,000	International Finance Corp	2.13%	07/04/2026	338,278	0.44
1,190,000	Kreditanstalt fuer Wiederaufbau	1.00%	01/10/2026	978,604	1.27
300,000	Kreditanstalt fuer Wiederaufbau	1.75%	14/09/2029	236,074	0.31
1,026,000	Kreditanstalt fuer Wiederaufbau	0.75%	30/09/2030	748,032	0.97
500,000	Kreditanstalt fuer Wiederaufbau	4.38%	28/02/2034	431,486	0.56
200,000	LG Energy Solution Ltd	5.75%	25/09/2028	174,209	0.23
200,000	LG Energy Solution Ltd	5.38%	02/07/2029	172,252	0.22
220,000	LG Energy Solution Ltd	5.88%	02/04/2035	186,883	0.24
210,000	Manulife Financial Corp	3.70%	16/03/2032	169,495	0.22
200,000	MTR Corp Ltd	1.63%	19/08/2030	151,576	0.20
100,000	New York State Electric & Gas Corp	5.30%	15/08/2034	86,346	0.11
150,000	Niagara Mohawk Power Corp	1.96%	27/06/2030	112,876	0.15
200,000	Norinchukin Bank	1.28%	22/09/2026	163,711	0.21
200,000	Norinchukin Bank	5.43%	09/03/2028	173,825	0.23
200,000	Norinchukin Bank	2.08%	22/09/2031	145,233	0.19
250,000	Northern States Power Co/MN	2.90%	01/03/2050	138,830	0.18
165,000	Northern States Power Co/MN	2.60%	01/06/2051	84,968	0.11
90,000	NXP BV / NXP Funding LLC / NXP USA Inc	3.40%	01/05/2030	72,592	0.09
230,000	NXP BV / NXP Funding LLC / NXP USA Inc	2.50%	11/05/2031	173,110	0.22
140,000	Prudential Financial Inc	1.50%	10/03/2026	117,021	0.15
200,000	Public Service Co of Colorado	3.20%	01/03/2050	113,532	0.15
115,000	Public Service Co of Colorado	5.75%	15/05/2054	96,497	0.12
400,000	REC Ltd	5.63%	11/04/2028	347,859	0.45
200,000	Sociedad Quimica y Minera de Chile SA	6.50%	07/11/2033	180,992	0.23
200,000	Southwestern Public Service Co	3.15%	01/05/2050	110,488	0.14
200,000	Swire Properties MTN Financing Ltd	3.50%	10/01/2028	166,518	0.22
200,000	United Overseas Bank Ltd	1.25%	14/04/2026	166,554	0.22
200,000	United Overseas Bank Ltd	2.00%	14/10/2031	164,963	0.21
410,000	Verizon Communications Inc	3.88%	08/02/2029	345,004	0.45
180,000	Verizon Communications Inc	1.50%	18/09/2030	132,489	0.17
75,000	Verizon Communications Inc	5.05%	09/05/2033	64,812	0.08
40,000	Verizon Communications Inc	2.85%	03/09/2041	24,154	0.03
400,000	Verizon Communications Inc	3.88%	01/03/2052	253,766	0.33
250,000	Verizon Communications Inc	5.50%	23/02/2054	205,981	0.27
360,000	Welltower OP LLC	3.85%	15/06/2032	290,980	0.38
230,000	Xylem Inc	1.95%	30/01/2028	185,407	0.24

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
200,000	Xylem Inc	2.25%	30/01/2031	151,105	0.20
				<u>14,787,328</u>	<u>19.17</u>
<b>Total Corporate Bonds</b>				<b><u>42,812,771</u></b>	<b><u>55.49</u></b>
<b>GOVERNMENT BONDS</b>					
<b>Australian Dollar</b>					
1,851,000	Australia Government Bond	4.25%	21/06/2034	1,048,864	1.36
110,000	Kommunalbanken AS	5.25%	18/04/2034	64,369	0.08
760,000	Western Australian Treasury Corp	4.25%	20/07/2033	420,236	0.55
				<u>1,533,469</u>	<u>1.99</u>
<b>British Pound Sterling</b>					
5,780,000	United Kingdom Gilt	0.88%	31/07/2033	5,182,451	6.72
4,400,000	United Kingdom Gilt	1.50%	31/07/2053	2,331,917	3.02
				<u>7,514,368</u>	<u>9.74</u>
<b>Canadian Dollar</b>					
1,030,000	Canadian Government Bond	2.25%	01/12/2029	628,711	0.81
730,000	Canadian Government Bond	3.00%	01/03/2032	455,409	0.59
1,144,000	Canadian Government Bond	3.50%	01/03/2034	730,487	0.95
380,000	Province of Quebec Canada	2.60%	06/07/2025	237,225	0.31
320,000	Province of Quebec Canada	1.85%	13/02/2027	197,269	0.26
140,000	Province of Quebec Canada	2.10%	27/05/2031	82,184	0.11
700,000	Province of Quebec Canada	3.90%	22/11/2032	449,655	0.58
				<u>2,780,940</u>	<u>3.61</u>
<b>Euro</b>					
100,000	Autonomous Community of Madrid Spain	2.82%	31/10/2029	101,287	0.13
200,000	Bpifrance SACA	0.00%	25/05/2028	187,226	0.24
560,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2030	502,383	0.65
580,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2031	506,370	0.66
440,000	Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/2033	436,516	0.57
560,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2050	265,595	0.34
440,000	Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/2053	336,185	0.44
200,000	Caisse Francaise de Financement Local SA	3.63%	17/01/2029	207,361	0.27
490,000	European Union	2.75%	04/02/2033	488,869	0.63
670,000	European Union	0.40%	04/02/2037	492,403	0.64
670,000	European Union	1.25%	04/02/2043	468,838	0.61
570,000	European Union	2.63%	04/02/2048	476,735	0.62
780,000	European Union	3.25%	04/02/2050	716,342	0.93

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>GOVERNMENT BONDS (continued)</b>					
<b>Euro (continued)</b>					
1,675,000	French Republic Government Bond OAT	1.75%	25/06/2039	1,346,126	1.75
1,070,000	French Republic Government Bond OAT	0.50%	25/06/2044	603,118	0.78
530,000	French Republic Government Bond OAT	3.00%	25/06/2049	458,059	0.59
240,000	Hungary Government International Bond	5.00%	22/02/2027	249,475	0.32
80,000	Hungary Government International Bond	1.75%	05/06/2035	63,803	0.08
300,000	Ile-de-France Mobilites	3.05%	03/02/2033	298,017	0.39
100,000	Ile-de-France Mobilites	3.45%	25/06/2049	91,243	0.12
360,000	Ireland Government Bond	1.35%	18/03/2031	339,682	0.44
150,000	Ireland Government Bond	3.00%	18/10/2043	142,902	0.19
570,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/10/2031	608,081	0.79
540,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/04/2035	571,903	0.74
540,000	Italy Buoni Poliennali Del Tesoro	4.05%	30/10/2037	563,934	0.73
950,000	Italy Buoni Poliennali Del Tesoro	1.50%	30/04/2045	632,741	0.82
1,040,000	Kingdom of Belgium Government Bond	1.25%	22/04/2033	926,992	1.20
100,000	Kommunalbanken AS	2.88%	25/04/2029	101,629	0.13
100,000	Kommunekredit	0.75%	05/07/2028	95,832	0.12
200,000	Kommuninvest I Sverige AB	0.88%	01/09/2029	188,035	0.24
100,000	Kuntarahoitus Oyj	0.00%	14/10/2030	87,515	0.11
120,000	Nederlandse Waterschapsbank NV	2.75%	09/11/2027	121,621	0.16
130,000	Nederlandse Waterschapsbank NV	3.00%	20/04/2033	131,234	0.17
120,000	Nederlandse Waterschapsbank NV	0.00%	02/10/2034	90,838	0.12
700,000	Netherlands Government Bond	0.50%	15/01/2040	494,003	0.64
360,000	Netherlands Government Bond	3.25%	15/01/2044	367,242	0.48
490,000	Republic of Austria Government Bond	2.90%	23/05/2029	502,231	0.65
400,000	Republic of Austria Government Bond	1.85%	23/05/2049	294,592	0.38
120,000	Romanian Government International Bond	5.63%	22/02/2036	114,598	0.15
100,000	SNCF Reseau	2.25%	20/12/2047	72,258	0.09
400,000	Societe Des Grands Projets EPIC	0.00%	25/11/2030	345,918	0.45
100,000	Societe Des Grands Projets EPIC	3.50%	25/06/2049	92,503	0.12
200,000	Societe Des Grands Projets EPIC	3.70%	25/05/2053	187,219	0.24
100,000	Societe Des Grands Projets EPIC	0.70%	15/10/2060	36,864	0.05
200,000	Societe Des Grands Projets EPIC	1.00%	18/02/2070	72,786	0.09
100,000	Societe Nationale SNCF SACA	0.63%	17/04/2030	90,726	0.12
630,000	Spain Government Bond	1.00%	30/07/2042	417,110	0.54
100,000	State of Hesse	2.88%	04/07/2033	100,555	0.13
				16,087,495	20.85
<b>New Zealand Dollar</b>					
2,095,000	New Zealand Government Bond	4.25%	15/05/2034	1,067,707	1.38

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>GOVERNMENT BONDS (continued)</b>					
<b>Swedish Krona</b>					
2,640,000	Kommuninvest I Sverige AB	0.38%	10/06/2026	232,607	0.30
2,450,000	Kommuninvest I Sverige AB	0.25%	26/11/2027	209,924	0.27
3,000,000	Kommuninvest I Sverige AB	0.88%	16/05/2029	254,349	0.33
8,500,000	Sweden Government International Bond	0.13%	09/09/2030	695,122	0.90
				<u>1,392,002</u>	<u>1.80</u>
<b>Swiss Franc</b>					
170,000	Republic of Austria Government International Bond	0.68%	26/02/2035	181,178	0.23
550,000	Swiss Confederation Government Bond	1.50%	26/10/2038	659,827	0.86
				<u>841,005</u>	<u>1.09</u>
<b>United States Dollar</b>					
600,000	Chile Government International Bond	2.55%	27/01/2032	450,416	0.58
610,000	Chile Government International Bond	3.50%	25/01/2050	370,802	0.48
200,000	Hong Kong Government International Bond	4.63%	11/01/2033	173,464	0.22
200,000	Kuntarahoitus Oyj	3.63%	09/10/2029	168,656	0.22
250,000	Perusahaan Penerbit SBSN Indonesia III	4.70%	06/06/2032	213,639	0.28
420,000	Perusahaan Penerbit SBSN Indonesia III	5.60%	15/11/2033	376,009	0.49
200,000	Perusahaan Penerbit SBSN Indonesia III	3.55%	09/06/2051	121,582	0.16
				<u>1,874,568</u>	<u>2.43</u>
<b>Total Government Bonds</b>				<u><b>33,091,554</b></u>	<u><b>42.89</b></u>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>				<u><b>75,904,325</b></u>	<u><b>98.38</b></u>
<b>Total Investment Securities</b>				<u><b>75,904,325</b></u>	<u><b>98.38</b></u>

**FORWARD CURRENCY CONTRACTS\***

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
03/07/2025	AUD 139,640	USD 91,193	276	0.00
03/07/2025	AUD 512	USD 332	3	0.00
03/07/2025	AUD 3,766	USD 2,452	14	0.00
03/07/2025	AUD 1,031	GBP 492	1	0.00
03/07/2025	CHF 2,605	EUR 2,787	2	0.00
03/07/2025	CHF 28,449	USD 35,068	585	0.00
03/07/2025	CHF 316	USD 390	6	0.00

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

**FORWARD CURRENCY CONTRACTS\* (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain	% of Net
03/07/2025	CHF	496	USD	606	14	0.00
03/07/2025	CHF	23,408	GBP	21,228	280	0.00
03/07/2025	CHF	252	GBP	230	2	0.00
03/07/2025	EUR	898,639	GBP	766,190	4,371	0.01
03/07/2025	EUR	1,822,704	CAD	2,854,732	40,500	0.05
03/07/2025	EUR	368,096	NOK	4,255,993	9,890	0.01
03/07/2025	EUR	702,064	CHF	653,886	2,122	0.00
03/07/2025	EUR	9,688	GBP	8,255	53	0.00
03/07/2025	EUR	1,331,523	SEK	14,482,995	36,927	0.05
03/07/2025	EUR	12,139	USD	13,998	217	0.00
03/07/2025	EUR	1,091,724	USD	1,265,770	13,651	0.02
03/07/2025	EUR	105,172	GBP	89,768	398	0.00
03/07/2025	EUR	11,289,240	USD	12,809,912	378,869	0.49
03/07/2025	EUR	52	USD	60	1	0.00
03/07/2025	EUR	4,393	NOK	50,391	151	0.00
03/07/2025	EUR	15,184	SEK	167,789	186	0.00
03/07/2025	EUR	18,837	AUD	33,106	357	0.00
03/07/2025	EUR	7,429	NZD	14,140	117	0.00
03/07/2025	EUR	1,798,875	AUD	3,178,592	24,590	0.03
03/07/2025	EUR	709,473	NZD	1,349,912	11,451	0.02
03/07/2025	EUR	7,030,808	GBP	5,919,927	121,291	0.16
03/07/2025	EUR	80,945	GBP	68,711	748	0.00
03/07/2025	GBP	378,938	USD	511,246	6,847	0.01
03/07/2025	GBP	12,680	NOK	172,842	253	0.00
03/07/2025	GBP	62,237	CAD	115,323	645	0.00
03/07/2025	GBP	6,778	USD	9,176	95	0.00
03/07/2025	GBP	1,624	NOK	21,900	52	0.00
03/07/2025	GBP	627,408	CAD	1,166,714	3,911	0.01
03/07/2025	GBP	2,571	NZD	5,789	8	0.00
03/07/2025	GBP	458,335	SEK	5,920,671	5,719	0.01
03/07/2025	GBP	3,885,966	USD	5,234,758	77,042	0.10
03/07/2025	GBP	126,705	NOK	1,739,858	1,451	0.00
03/07/2025	GBP	44,861	SEK	583,955	162	0.00
03/07/2025	GBP	6,669	AUD	13,907	21	0.00
03/07/2025	GBP	6,191	CAD	11,552	14	0.00
03/07/2025	GBP	16,003	NOK	221,301	52	0.00
03/07/2025	GBP	194	USD	263	2	0.00
03/07/2025	GBP	37,697	USD	51,361	255	0.00
03/07/2025	GBP	151	SEK	1,957	1	0.00
03/07/2025	GBP	4,476	SEK	58,086	32	0.00
03/07/2025	GBP	5,208	SEK	67,462	48	0.00
03/07/2025	GBP	57,851	SEK	754,254	101	0.00
03/07/2025	GBP	2,929	USD	3,965	41	0.00
03/07/2025	GBP	261,920	USD	356,027	2,470	0.00
03/07/2025	GBP	1,261	NOK	17,384	9	0.00
03/07/2025	NZD	59,067	USD	35,850	8	0.00
03/07/2025	NZD	422	USD	254	2	0.00
03/07/2025	SEK	11,058	USD	1,147	11	0.00
03/07/2025	USD	611	NOK	6,085	8	0.00

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

**FORWARD CURRENCY CONTRACTS\* (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain	% of Net
03/07/2025	USD	1,107	SEK	10,475	7	0.00
<b>Unrealised gain on forward currency contracts</b>					<b>746,340</b>	<b>0.97</b>

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR	% of Net Assets
03/07/2025	AUD	34,408	EUR	19,312	(106)	(0.00)
03/07/2025	AUD	114,897	GBP	55,201	(293)	(0.00)
03/07/2025	AUD	12,741	EUR	7,137	(25)	(0.00)
03/07/2025	CAD	399	GBP	217	(4)	(0.00)
03/07/2025	CAD	101,882	GBP	55,125	(735)	(0.00)
03/07/2025	CAD	522	USD	384	(1)	(0.00)
03/07/2025	CAD	123,821	USD	91,068	(263)	(0.00)
03/07/2025	CAD	11,520	EUR	7,240	(47)	(0.00)
03/07/2025	GBP	31,229	NZD	70,744	(131)	(0.00)
03/07/2025	GBP	209	EUR	245	(1)	(0.00)
03/07/2025	GBP	866,517	EUR	1,012,856	(1,490)	(0.00)
03/07/2025	GBP	139,133	EUR	163,565	(1,174)	(0.00)
03/07/2025	GBP	619,206	AUD	1,298,921	(2,341)	(0.00)
03/07/2025	GBP	244,214	NZD	551,651	(214)	(0.00)
03/07/2025	GBP	241,664	CHF	267,202	(3,962)	(0.01)
03/07/2025	GBP	8,642,063	EUR	10,263,757	(177,064)	(0.23)
03/07/2025	GBP	24,273	EUR	28,441	(110)	(0.00)
03/07/2025	GBP	78,872	AUD	165,478	(313)	(0.00)
03/07/2025	GBP	23,892	CHF	26,208	(168)	(0.00)
03/07/2025	GBP	24,351	NZD	55,269	(157)	(0.00)
03/07/2025	GBP	61,877	AUD	129,840	(257)	(0.00)
03/07/2025	GBP	1,213	EUR	1,422	(6)	(0.00)
03/07/2025	GBP	86,279	EUR	101,093	(391)	(0.00)
03/07/2025	GBP	78	CHF	86	(1)	(0.00)
03/07/2025	GBP	2,383	CHF	2,613	(15)	(0.00)
03/07/2025	GBP	2,409	NZD	5,451	(6)	(0.00)
03/07/2025	GBP	6,103	AUD	12,781	(10)	(0.00)
03/07/2025	GBP	145	EUR	170	(1)	(0.00)
03/07/2025	GBP	78,709	CAD	147,419	(167)	(0.00)
03/07/2025	GBP	1,102,054	EUR	1,292,180	(5,903)	(0.01)
03/07/2025	GBP	30,556	CHF	33,566	(266)	(0.00)
03/07/2025	GBP	481,424	USD	661,286	(1,326)	(0.00)
03/07/2025	NOK	1,876	GBP	140	(5)	(0.00)
03/07/2025	NOK	151,131	GBP	11,178	(327)	(0.00)
03/07/2025	NOK	17,933	GBP	1,298	(6)	(0.00)
03/07/2025	NOK	2,343	USD	236	(4)	(0.00)
03/07/2025	NOK	2,962	USD	294	(1)	(0.00)
03/07/2025	NOK	183,679	USD	18,467	(269)	(0.00)
03/07/2025	NOK	17,333	EUR	1,475	(16)	(0.00)
03/07/2025	NOK	47,894	EUR	4,062	(31)	(0.00)
03/07/2025	NZD	48,600	GBP	21,701	(198)	(0.00)
03/07/2025	NZD	5,432	EUR	2,817	(9)	(0.00)

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

**FORWARD CURRENCY CONTRACTS\* (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR	% of Net Assets
03/07/2025	SEK	60,176	GBP	4,623	(17)	(0.00)
03/07/2025	SEK	6,177	GBP	480	(8)	(0.00)
03/07/2025	SEK	516,646	GBP	40,291	(845)	(0.00)
03/07/2025	SEK	7,720	USD	811	(1)	(0.00)
03/07/2025	SEK	627,909	USD	66,562	(565)	(0.00)
03/07/2025	SEK	57,916	EUR	5,233	(56)	(0.00)
03/07/2025	SEK	546	EUR	49	(1)	(0.00)
03/07/2025	SEK	197,282	EUR	17,676	(41)	(0.00)
03/07/2025	USD	233,719	CAD	322,522	(2,288)	(0.00)
03/07/2025	USD	318,260	EUR	276,358	(5,291)	(0.01)
03/07/2025	USD	90,023	CHF	73,889	(2,419)	(0.00)
03/07/2025	USD	3,219,301	EUR	2,837,136	(95,215)	(0.13)
03/07/2025	USD	10,971	GBP	8,129	(144)	(0.00)
03/07/2025	USD	464,060	GBP	341,397	(3,220)	(0.01)
03/07/2025	USD	6,277	GBP	4,614	(39)	(0.00)
03/07/2025	USD	1,451	AUD	2,237	(13)	(0.00)
03/07/2025	USD	5,600	GBP	4,124	(44)	(0.00)
03/07/2025	USD	754	CHF	610	(11)	(0.00)
03/07/2025	USD	52,237	EUR	45,359	(868)	(0.00)
03/07/2025	USD	2,498	AUD	3,836	(14)	(0.00)
03/07/2025	USD	47,200	NOK	480,947	(278)	(0.00)
03/07/2025	USD	961	NZD	1,601	(10)	(0.00)
03/07/2025	USD	230,664	AUD	359,195	(4,043)	(0.01)
03/07/2025	USD	90,973	NZD	152,547	(1,397)	(0.00)
03/07/2025	USD	901,537	GBP	669,247	(13,268)	(0.02)
03/07/2025	USD	170,737	SEK	1,636,650	(877)	(0.00)
03/07/2025	USD	51,227	EUR	44,080	(449)	(0.00)
03/07/2025	USD	124,268	GBP	91,820	(1,328)	(0.00)
<b>Unrealised loss on forward currency contracts</b>					<b>(330,564)</b>	<b>(0.43)</b>

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2024
<b>Total Investments</b>				
Corporate Bonds	42,812,771	55.49	41,101,543	59.45
Government Bonds	33,091,554	42.89	27,192,716	39.34
Unrealised gain on forward currency contracts	746,340	0.97	404,803	0.58
Unrealised loss on forward currency contracts	(330,564)	(0.43)	(562,008)	(0.81)
Other assets and liabilities	837,535	1.08	995,814	1.44
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>77,157,636</b>	<b>100.00</b>	<b>69,132,868</b>	<b>100.00</b>

\*The counterparty for the Forward Currency Contracts is BNY Mellon.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon current rate indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest rate reset date for floating rate securities or the prerefunded date for those types of securities.

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF \*\***  
**Schedule of Investments**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>CORPORATE BOND</b>					
<b>Euro</b>					
139,000	AIB Group Plc	3.75%	20/03/2033	140,702	0.60
156,000	AIB Group Plc	4.00%	26/03/2036	157,941	0.67
100,000	Allianz SE	4.25%	05/07/2052	102,630	0.44
100,000	American Medical Systems Europe BV	3.50%	08/03/2032	102,024	0.43
200,000	American Tower Corp	0.45%	15/01/2027	193,926	0.83
100,000	Anglo American Capital Plc	5.00%	15/03/2031	107,419	0.46
100,000	Anheuser-Busch InBev SA/NV	3.75%	22/03/2037	100,506	0.43
100,000	Anheuser-Busch InBev SA/NV	3.88%	19/05/2038	100,271	0.43
200,000	Arion Banki HF	4.63%	21/11/2028	209,154	0.89
100,000	Asahi Group Holdings Ltd	0.54%	23/10/2028	93,153	0.40
100,000	ASB Bank Ltd	0.25%	08/09/2028	92,788	0.40
100,000	AT&T Inc	2.35%	05/09/2029	97,962	0.42
200,000	AT&T Inc	3.15%	01/06/2030	201,181	0.86
100,000	AT&T Inc	4.05%	01/06/2037	101,225	0.43
100,000	Atradius Credito y Cauccion SA de Seguros y Reaseguros	5.00%	17/04/2034	104,328	0.44
100,000	Aviva Plc	3.38%	04/12/2045	100,209	0.43
100,000	Ayvens SA	4.88%	06/10/2028	106,183	0.45
100,000	Banco Santander SA	4.88%	18/10/2031	108,419	0.46
100,000	Banco Santander SA	3.25%	27/05/2032	99,847	0.43
100,000	Banco Santander SA	5.75%	23/08/2033	106,814	0.46
100,000	Bank of Ireland Group Plc	0.38%	10/05/2027	98,338	0.42
100,000	Bank of Montreal	3.75%	10/07/2030	102,560	0.44
100,000	Bank of New Zealand	3.66%	17/07/2029	102,702	0.44
100,000	Bank Polska Kasa Opieki SA	4.00%	24/09/2030	101,245	0.43
100,000	Banque Federative du Credit Mutuel SA	3.88%	26/01/2028	103,400	0.44
100,000	Banque Federative du Credit Mutuel SA	4.38%	02/05/2030	105,211	0.45
100,000	Barclays Plc	5.26%	29/01/2034	109,879	0.47
100,000	Bayerische Landesbank	3.63%	04/08/2032	101,620	0.43
145,000	Blackrock Inc	3.75%	18/07/2035	147,780	0.63
164,000	BMW International Investment BV	3.13%	27/08/2030	165,020	0.70
100,000	BNI Finance BV	3.88%	01/12/2030	104,075	0.44
100,000	BNP Paribas SA	3.63%	01/09/2029	102,988	0.44
200,000	BNP Paribas SA	3.58%	15/01/2031	203,525	0.87
100,000	BNP Paribas SA	1.13%	15/01/2032	97,467	0.42
100,000	BNP Paribas SA	4.13%	26/09/2032	105,586	0.45
100,000	Booking Holdings Inc	4.50%	15/11/2031	106,846	0.46
100,000	Booking Holdings Inc	3.25%	21/11/2032	98,847	0.42
100,000	British Telecommunications Plc	3.75%	13/05/2031	103,130	0.44
100,000	Carlsberg Breweries A/S	0.38%	30/06/2027	96,166	0.41

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at Period Ended**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
200,000	Carlsberg Breweries A/S	3.00%	28/08/2029	201,153	0.86
100,000	Ceska sporitelna AS	5.94%	29/06/2027	102,893	0.44
100,000	CNH Industrial NV	3.75%	11/06/2031	101,748	0.43
100,000	Coca-Cola Europacific Partners Plc	3.13%	03/06/2031	99,961	0.43
100,000	Coca-Cola HBC Finance BV	3.13%	20/11/2032	98,536	0.42
200,000	Cofiroute SA	3.13%	06/03/2033	196,698	0.84
100,000	Commerzbank AG	3.13%	06/06/2030	99,831	0.43
100,000	Commerzbank AG	3.75%	06/06/2034	99,412	0.42
100,000	Compass Group Plc	3.25%	06/02/2031	101,079	0.43
100,000	Continental AG	3.50%	01/10/2029	102,161	0.44
100,000	CTP NV	4.75%	05/02/2030	104,825	0.45
100,000	Daimler Truck International Finance BV	3.38%	23/09/2030	101,526	0.43
100,000	Danfoss Finance II BV	4.13%	02/12/2029	104,354	0.44
200,000	Danske Bank A/S	4.00%	12/01/2027	201,755	0.86
100,000	Danske Bank A/S	4.63%	14/05/2034	104,160	0.44
100,000	Deutsche Bank AG	1.63%	20/01/2027	98,868	0.42
100,000	Deutsche Bank AG	4.13%	04/04/2030	103,317	0.44
100,000	Deutsche Lufthansa AG	2.88%	16/05/2027	100,297	0.43
39,000	Deutsche Post AG	3.00%	24/03/2030	39,415	0.17
44,000	Deutsche Post AG	4.00%	24/03/2040	44,487	0.19
200,000	DH Europe Finance II Sarl	0.75%	18/09/2031	174,411	0.74
200,000	DNB Bank ASA	3.63%	16/02/2027	201,610	0.86
100,000	DNB Bank ASA	4.50%	19/07/2028	103,767	0.44
100,000	DNB Bank ASA	4.63%	28/02/2033	103,719	0.44
100,000	DSM BV	3.63%	02/07/2034	101,156	0.43
200,000	DSV Finance BV	3.25%	06/11/2030	201,362	0.86
200,000	E.ON International Finance BV	5.75%	14/02/2033	232,260	0.99
100,000	East Japan Railway Co	3.53%	04/09/2036	99,287	0.42
100,000	Eaton Capital ULC	3.63%	09/05/2035	99,711	0.42
200,000	EDP Servicios Financieros Espana SA	4.38%	04/04/2032	212,296	0.90
100,000	Electricite de France SA	4.75%	12/10/2034	107,458	0.46
100,000	Elis SA	1.63%	03/04/2028	96,864	0.41
200,000	ELM BV for Swiss Reinsurance Co Ltd	2.60%	01/09/2173	199,724	0.85
100,000	Enel Finance International NV	0.75%	17/06/2030	89,780	0.38
300,000	Enel SpA	6.38%	16/07/2173	323,678	1.38
100,000	Equinix Europe 2 Financing Corp LLC	3.25%	15/03/2031	98,989	0.42
100,000	Erste Group Bank AG	4.25%	30/05/2030	105,061	0.45
100,000	Erste Group Bank AG	3.25%	26/06/2031	100,743	0.43
100,000	Erste Group Bank AG	3.25%	27/08/2032	100,026	0.43
100,000	Eurogrid GmbH	1.50%	18/04/2028	96,983	0.41
200,000	Experian Finance Plc	3.38%	10/10/2034	197,205	0.84
100,000	Fiserv Funding ULC	2.88%	15/06/2028	100,453	0.43
100,000	Global Switch Holdings Ltd	2.25%	31/05/2027	99,082	0.42

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at Period Ended**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
100,000	Hamburg Commercial Bank AG	4.50%	24/07/2028	103,324	0.44
100,000	Hannover Rueck SE	1.13%	09/10/2039	91,196	0.39
140,000	Heidelberg Materials Finance Luxembourg SA	3.00%	10/07/2030	139,570	0.59
100,000	Holding d'Infrastructures de Transport SASU	3.38%	21/04/2029	101,313	0.43
200,000	Infineon Technologies AG	2.88%	13/02/2030	199,345	0.85
200,000	Informa Plc	3.25%	23/10/2030	199,271	0.85
200,000	ING Groep NV	4.88%	14/11/2027	206,486	0.88
200,000	ING Groep NV	3.50%	03/09/2030	203,462	0.87
100,000	ING Groep NV	4.25%	26/08/2035	102,526	0.44
100,000	Inmobiliaria Colonial Socimi SA	3.25%	22/01/2030	100,296	0.43
100,000	Italgas SpA	2.88%	06/03/2030	98,860	0.42
100,000	JAB Holdings BV	4.38%	19/05/2035	101,190	0.43
100,000	JPMorgan Chase & Co	1.64%	18/05/2028	98,529	0.42
100,000	JPMorgan Chase & Co	3.67%	06/06/2028	102,222	0.44
100,000	JPMorgan Chase & Co	1.00%	25/07/2031	90,672	0.39
100,000	JPMorgan Chase & Co	4.46%	13/11/2031	106,570	0.45
100,000	JPMorgan Chase & Co	3.76%	21/03/2034	101,923	0.43
100,000	Linde Plc	3.00%	18/02/2033	98,586	0.42
200,000	Linde Plc	3.63%	12/06/2034	203,963	0.87
100,000	London Power Networks Plc	3.84%	11/06/2037	100,025	0.43
100,000	LVMH Moet Hennessy Louis Vuitton SE	3.50%	07/09/2033	101,944	0.43
100,000	Medtronic Global Holdings SCA	0.38%	15/10/2028	93,025	0.40
100,000	Medtronic Global Holdings SCA	3.38%	15/10/2034	99,551	0.42
200,000	Medtronic Inc	3.65%	15/10/2029	207,001	0.88
100,000	Metropolitan Life Global Funding I	3.63%	26/03/2034	101,088	0.43
200,000	Mizuho Financial Group Inc	3.30%	13/05/2033	197,965	0.84
100,000	Morgan Stanley	3.79%	21/03/2030	102,916	0.44
100,000	Motability Operations Group Plc	4.00%	17/01/2030	103,986	0.44
100,000	Motability Operations Group Plc	4.25%	17/06/2035	103,498	0.44
100,000	MSD Netherlands Capital BV	3.25%	30/05/2032	100,702	0.43
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25%	26/05/2041	88,062	0.38
200,000	National Grid Electricity Distribution East Midlands Plc	3.53%	20/09/2028	204,616	0.87
200,000	NatWest Group Plc	3.24%	13/05/2030	201,562	0.86
100,000	Netflix Inc	4.63%	15/05/2029	106,822	0.46
100,000	Netflix Inc	3.63%	15/06/2030	103,515	0.44
100,000	Nordea Bank Abp	4.13%	29/05/2035	102,786	0.44
100,000	Novo Nordisk Finance Netherlands BV	3.38%	21/05/2034	100,884	0.43
100,000	Nykredit Realkredit AS	3.63%	24/07/2030	101,735	0.43
100,000	OMV AG	4.37%	30/12/2173	100,298	0.43
100,000	PartnerRe Ireland Finance DAC	1.25%	15/09/2026	98,662	0.42
200,000	Permanent TSB Group Holdings Plc	6.63%	25/04/2028	213,623	0.91

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at Period Ended**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
100,000	Pernod Ricard SA	3.38%	07/11/2030	101,279	0.43
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	3.38%	16/06/2028	100,854	0.43
200,000	Prologis Euro Finance LLC	4.63%	23/05/2033	215,193	0.92
100,000	Prologis International Funding II SA	3.70%	07/10/2034	98,535	0.42
100,000	Prysmian SpA	3.88%	28/11/2031	101,960	0.43
100,000	Publicis Groupe SA	3.38%	12/06/2032	99,714	0.42
100,000	Raiffeisen Bank International AG	3.88%	03/01/2030	102,353	0.44
100,000	Raiffeisen Bank International AG	3.50%	18/02/2032	99,805	0.43
100,000	Raiffeisen Bank International AG	5.25%	02/01/2035	103,821	0.44
300,000	Raiffeisen Schweiz Genossenschaft	3.85%	03/09/2032	307,527	1.31
100,000	RCI Banque SA	3.50%	17/01/2028	101,529	0.43
100,000	RELX Finance BV	3.38%	20/03/2033	99,618	0.42
100,000	Robert Bosch Finance LLC	3.25%	28/05/2031	99,874	0.43
200,000	RWE AG	2.75%	24/05/2030	198,919	0.85
150,000	Sampo Oyj	3.38%	23/05/2049	148,734	0.63
100,000	Sanofi SA	2.75%	11/03/2031	99,331	0.42
200,000	Santander Consumer Bank AG	4.50%	30/06/2026	204,412	0.87
100,000	Santander Consumer Bank AG	4.38%	13/09/2027	104,059	0.44
100,000	Santander Consumer Finance SA	3.75%	17/01/2029	103,179	0.44
200,000	Sartorius Finance BV	4.38%	14/09/2029	209,259	0.89
100,000	Segro Plc	3.50%	24/09/2032	99,124	0.42
100,000	SES SA	4.13%	24/06/2030	100,847	0.43
100,000	Severn Trent Utilities Finance Plc	4.00%	05/03/2034	102,117	0.44
100,000	Snam SpA	3.38%	26/11/2031	100,451	0.43
100,000	SpareBank 1 Sor-Norge ASA	3.63%	12/03/2029	103,045	0.44
100,000	SSE Plc	4.00%	19/09/2173	100,139	0.43
173,000	Stellantis NV	4.63%	06/06/2035	171,462	0.73
100,000	Stryker Corp	3.38%	11/12/2028	102,264	0.44
100,000	Swisscom Finance BV	3.63%	29/11/2036	100,358	0.43
100,000	Takeda Pharmaceutical Co Ltd	2.25%	21/11/2026	99,767	0.43
100,000	Takeda Pharmaceutical Co Ltd	0.75%	09/07/2027	96,545	0.41
100,000	Takeda Pharmaceutical Co Ltd	3.00%	21/11/2030	99,581	0.42
100,000	Talanx AG	2.25%	05/12/2047	97,690	0.42
200,000	Telstra Group Ltd	3.50%	03/09/2036	198,805	0.85
100,000	Teollisuuden Voima Oyj	1.38%	23/06/2028	95,886	0.41
100,000	Teollisuuden Voima Oyj	4.75%	01/06/2030	106,427	0.45
100,000	Thermo Fisher Scientific Inc	2.38%	15/04/2032	95,497	0.41
100,000	T-Mobile USA Inc	3.70%	08/05/2032	102,172	0.44
100,000	T-Mobile USA Inc	3.85%	08/05/2036	100,395	0.43
300,000	TotalEnergies SE	3.37%	06/10/2173	301,115	1.28
200,000	TotalEnergies SE	2.00%	17/04/2174	196,035	0.84
100,000	Toyota Finance Australia Ltd	3.39%	18/03/2030	101,975	0.43
200,000	Traton Finance Luxembourg SA	4.50%	23/11/2026	204,929	0.87

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF \*\***  
**Schedule of Investments (continued)**  
**As at Period Ended**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
100,000	UBS AG	0.25%	01/09/2028	93,096	0.40
200,000	UBS AG	0.50%	31/03/2031	173,849	0.74
200,000	UBS Group AG	1.00%	24/06/2027	197,180	0.84
200,000	UBS Group AG	7.75%	01/03/2029	225,254	0.96
150,000	UniCredit SpA	3.30%	16/07/2029	151,871	0.65
100,000	Visa Inc	3.13%	15/05/2033	99,704	0.42
100,000	Volkswagen Bank GmbH	2.50%	31/07/2026	99,917	0.43
100,000	Volkswagen Bank GmbH	3.50%	19/06/2031	99,727	0.42
132,000	Volkswagen Leasing GmbH	3.88%	11/10/2028	135,544	0.58
100,000	Vonovia SE	0.63%	14/12/2029	89,843	0.38
100,000	Vonovia SE	4.25%	10/04/2034	102,943	0.44
100,000	Westpac Banking Corp	0.77%	13/05/2031	98,162	0.42
200,000	Westpac Securities NZ Ltd	0.43%	14/12/2026	194,239	0.83
100,000	Wolters Kluwer NV	3.38%	20/03/2032	100,928	0.43
100,000	Woolworths Group Ltd	3.75%	25/10/2032	100,813	0.43
100,000	WPP Finance 2013	4.00%	12/09/2033	100,587	0.43
100,000	Zurich Finance Ireland Designated Activity Co	1.88%	17/09/2050	92,248	0.39
<b>Total Corporate Bonds</b>				<b>22,951,224</b>	<b>97.83</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>				<b>22,951,224</b>	<b>97.83</b>
<b>Total Investment Securities</b>				<b>22,951,224</b>	<b>97.83</b>

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF \*\*\***  
**Schedule of Investments**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>CORPORATE BOND</b>					
<b>Euro</b>					
210,000	Banca Transilvania SA	7.25%	07/12/2028	265,380	0.85
220,000	Banca Transilvania SA	5.13%	30/09/2030	261,797	0.84
240,000	Bank Polska Kasa Opieki SA	5.50%	23/11/2027	291,547	0.94
400,000	Ceska sporitelna AS	0.50%	13/09/2028	443,128	1.42
490,000	OTP Bank Nyrt	4.75%	12/06/2028	590,014	1.90
				1,851,866	5.95
<b>United States Dollar</b>					
230,000	AES Andes SA	6.30%	15/03/2029	236,113	0.76
230,000	AES Andes SA	8.15%	10/06/2055	238,101	0.76
430,000	Akbank TAS	7.50%	20/01/2030	437,525	1.41
300,000	Axis Bank Ltd/Gandhinagar	4.10%	08/03/2174	291,750	0.94
230,000	Banco Bradesco SA/Cayman Islands	4.38%	18/03/2027	229,126	0.74
250,000	Banco Continental SAECA	2.75%	10/12/2025	247,575	0.80
430,000	Banco do Brasil SA/Cayman	6.25%	18/04/2030	442,094	1.42
241,500	Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/2027	234,557	0.75
290,000	Coca-Cola Femsa SAB de CV	1.85%	01/09/2032	238,480	0.77
650,000	Consortio Transmantaro SA	4.70%	16/04/2034	624,683	2.01
221,835	Continuum Green Energy India Pvt / Co-Issuers	7.50%	26/06/2033	228,767	0.73
1,020,000	DP World Crescent Ltd	5.50%	13/09/2033	1,036,575	3.33
325,600	Greenko Dutch BV	3.85%	29/03/2026	319,739	1.03
398,750	Greenko Power II Ltd	4.30%	13/12/2028	375,234	1.21
235,000	India Vehicle Finance	5.85%	25/03/2029	235,294	0.76
610,000	Interchile SA	4.50%	30/06/2056	485,444	1.56
570,000	Inversiones CMPC SA	6.13%	23/06/2033	586,781	1.89
400,000	Inversiones CMPC SA	6.13%	26/02/2034	410,750	1.32
230,000	Itau Unibanco Holding SA/Cayman Island	3.88%	15/04/2031	228,131	0.73
702,900	JSW Hydro Energy Ltd	4.13%	18/05/2031	644,471	2.07
230,000	Kookmin Bank	4.50%	01/02/2029	228,384	0.73
260,000	Kookmin Bank	2.50%	04/11/2030	232,621	0.75
230,000	Kyobo Life Insurance Co Ltd	5.90%	15/06/2052	232,415	0.75
400,000	LG Chem Ltd	3.63%	15/04/2029	380,676	1.22
230,000	Masdar Abu Dhabi Future Energy Co	5.25%	25/07/2034	232,732	0.75
230,000	Masdar Abu Dhabi Future Energy Co	5.38%	21/05/2035	233,738	0.75
200,000	MTR Corp Ltd	1.63%	19/08/2030	177,977	0.57
290,000	National Central Cooling Co PJSC	5.28%	05/03/2030	295,437	0.95
260,000	Pertamina Geothermal Energy PT	5.15%	27/04/2028	261,950	0.84
220,000	QNB Bank AS	7.25%	21/05/2029	228,868	0.73

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF \*\*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
230,000	QNB Finance Ltd	1.63%	22/09/2025	228,452	0.73
280,000	REC Ltd	5.63%	11/04/2028	286,042	0.92
230,000	REC Ltd	4.75%	27/09/2029	229,034	0.74
370,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50%	14/07/2028	351,731	1.13
210,000	Rumo Luxembourg Sarl	5.25%	10/01/2028	208,031	0.67
610,000	Shinhan Bank Co Ltd	4.38%	13/04/2032	586,061	1.88
230,000	Shriram Finance Ltd	6.15%	03/04/2028	230,575	0.74
485,995	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	496,019	1.59
300,000	United Overseas Bank Ltd	2.00%	14/10/2031	290,606	0.93
680,000	Yapi ve Kredi Bankasi AS	9.25%	16/10/2028	728,151	2.34
				13,910,690	44.70
<b>Total Corporate Bonds</b>				<b>15,762,556</b>	<b>50.65</b>
<b>GOVERNMENT BONDS</b>					
<b>Euro</b>					
240,000	Benin Government International Bond	4.95%	22/01/2035	240,541	0.77
510,000	Hungary Government International Bond	1.75%	05/06/2035	475,601	1.53
410,000	Hungary Government International Bond	4.88%	22/03/2040	471,368	1.52
270,000	Indonesia Government International Bond	3.65%	10/09/2032	319,752	1.03
340,000	Indonesia Government International Bond	1.30%	23/03/2034	330,188	1.06
520,000	Mexico Government International Bond	2.25%	12/08/2036	475,161	1.53
270,000	Philippine Government International Bond	3.63%	04/02/2032	321,804	1.03
410,000	Republic of Poland Government International Bond	2.00%	08/03/2049	321,778	1.03
740,000	Republic of Uzbekistan International Bond	5.10%	25/02/2029	891,067	2.86
570,000	Romanian Government International Bond	5.63%	22/02/2036	639,151	2.05
				4,486,411	14.41
<b>United States Dollar</b>					
570,000	Brazilian Government International Bond	6.13%	22/01/2032	583,110	1.87
400,000	Chile Government International Bond	4.85%	22/01/2029	406,400	1.30
730,000	Chile Government International Bond	2.55%	27/01/2032	642,977	2.07
860,000	Chile Government International Bond	2.55%	27/07/2033	727,560	2.34
310,000	Chile Government International Bond	3.10%	07/05/2041	231,415	0.74
230,000	Colombia Government International Bond	8.00%	14/11/2035	232,070	0.74
680,000	Colombia Government International Bond	8.75%	14/11/2053	677,280	2.18
610,000	Dominican Republic International Bond	6.60%	01/06/2036	616,710	1.98
600,000	Ivory Coast Government International Bond	7.63%	30/01/2033	593,700	1.91
720,000	Mexico Government International Bond	6.34%	04/05/2053	663,840	2.13

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF \*\*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>GOVERNMENT BONDS (continued)</b>					
<b>United States Dollar (continued)</b>					
410,000	Perusahaan Penerbit SBSN Indonesia III	4.70%	06/06/2032	411,640	1.32
640,000	Perusahaan Penerbit SBSN Indonesia III	5.60%	15/11/2033	671,245	2.16
280,000	Peruvian Government International Bond	3.00%	15/01/2034	236,040	0.76
380,000	Peruvian Government International Bond	3.60%	15/01/2072	235,269	0.76
300,000	Philippine Government International Bond	5.50%	17/01/2048	293,100	0.94
300,000	Philippine Government International Bond	5.60%	14/05/2049	295,188	0.95
230,000	Qatar Government International Bond	4.75%	29/05/2034	233,595	0.75
950,000	Serbia International Bond	6.00%	12/06/2034	960,450	3.09
580,000	Turkiye Government International Bond	9.13%	13/07/2030	642,967	2.07
				9,354,556	30.06
<b>Total Government Bonds</b>				<b>13,840,967</b>	<b>44.47</b>
<b>Holdings</b>	<b>Description</b>			<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>INVESTMENT FUND</b>					
<b>United States Dollar</b>					
288,562	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund <sup>(c)</sup>			288,562	0.93
<b>Total Investment Fund</b>				<b>288,562</b>	<b>0.93</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>				<b>29,892,085</b>	<b>96.05</b>
<b>Total Investment Securities</b>				<b>29,892,085</b>	<b>96.05</b>

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF \*\*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

**FORWARD CURRENCY CONTRACTS\*\***

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Net Assets
01/08/2025	EUR	9,317,182	USD	10,932,735	29,501	0.09
01/08/2025	EUR	9,317,182	USD	10,932,642	29,595	0.10
01/08/2025	EUR	1,256,328	USD	1,474,169	3,978	0.01
01/08/2025	USD	221,640	GBP	161,471	332	0.00
01/07/2025	EUR	189,243	GBP	161,471	870	0.00
01/07/2025	EUR	18,402,340	USD	21,350,855	250,693	0.81
01/07/2025	EUR	233,392	USD	267,879	6,088	0.02
01/07/2025	EUR	1,022,936	USD	1,182,958	17,813	0.06
01/07/2025	GBP	161,224	USD	218,432	2,501	0.01

**Unrealised gain on forward currency contracts** **341,371** **1.10**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Net Assets
01/08/2025	GBP	169,553	USD	232,732	(348)	(0.00)
01/07/2025	USD	5,782	EUR	5,000	(87)	(0.00)

**Unrealised loss on forward currency contracts** **(435)** **(0.00)**

**FUTURES CONTRACTS\***

Number of Contracts	Description		Unrealised Gain USD	% of Net Assets
9	U.S. Treasury 2 Year Note (CBT) September 2025	Long	5,758	0.02
3	U.S. Treasury Ultra Bond (CBT) September 2025	Long	7,313	0.02
(2)	Euro Buxl Future September 2025	Short	5,464	0.02
(5)	Euro Bund Future September 2025	Short	3,974	0.01

**Unrealised gain on futures contracts** **22,509** **0.07**

Number of Contracts	Description		Unrealised Loss	% of Net Assets
11	Euro Bobl Future September 2025	Long	(2,763)	(0.01)
3	Euro Schatz Future September 2025	Long	(122)	0.00
(3)	U.S. Treasury 5 Year Note (CBT) September 2025	Short	(1,805)	(0.01)
(8)	U.S. Treasury 10 Year Ultra Future September 2025	Short	(15,453)	(0.05)
(27)	U.S. Treasury 10 Year Note (CBT) September 2025	Short	(42,166)	(0.13)

**Unrealised loss on futures contracts** **(62,309)** **(0.20)**

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF \*\*\***  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Investments</b>	<b>30-Jun-2025</b>	<b>30-Jun-2025</b>
Corporate Bonds	15,762,556	50.65
Investment Fund	288,562	0.93
Government Bonds	13,840,967	44.47
Unrealised gain on forward currency contracts	341,371	1.10
Unrealised loss on forward currency contracts	(435)	0.00
Unrealised gain on futures contracts	22,509	0.07
Unrealised loss on futures contracts	(62,309)	(0.20)
Other assets and liabilities	928,971	2.98
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>31,122,192</b>	<b>100.00</b>

\*The counterparty for futures is JP Morgan Chase and Morgan Stanley & Co. LLC.

\*\*The counterparty for the Forward Currency Contracts is BNP Paribas, Detusche Bank AG and JP Morgan Chase.

\*\*\*Fund launched on 16 June 2025.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon current rate indices.

(b) Maturity dates represent either the stated date on the security, or the next interest rate reset date for floating rate securities or the preredemmed date for those types of securities.

(c) Investment Fund is domiciled in Ireland.

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

**Goldman Sachs ETF ICAV**  
**Statement of Financial Position**  
**As at 30 June 2025**

	Notes	Goldman Sachs ActiveBeta® US Paris-Aligned Sustainable Large Cap Equity UCITS ETF 30 June 2025 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2025 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2025 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30 June 2025 US\$	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF* 30 June 2025 US\$	Goldman Sachs USD High Yield Bond Active UCITS ETF* 30 June 2025 US\$
<b>Current Assets</b>							
Financial assets at fair value through profit or loss							
Cash	3(c), 6 3(d), 15	178,739,868	10,101,363	635,066,187	7,606,612	21,695,162	24,149,004
Due from broker		–	–	–	–	36,148	3,906
Receivable for investments sold		–	228	71,956,262	–	–	–
Receivable for shares sold		–	484,455	1,749,920	–	–	–
Dividend income receivable	3(b)	97,932	32,184	–	6,673	–	–
Interest income receivable	3(b)	–	1	6,865,978	–	277,015	390,221
<b>Total Current Assets</b>		<b>179,145,684</b>	<b>10,705,435</b>	<b>715,917,908</b>	<b>7,654,070</b>	<b>22,394,695</b>	<b>24,945,583</b>
<b>Equity</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	179,124,876	10,173,431	642,226,177	7,652,602	22,335,117	24,876,081
<b>Total Equity</b>		<b>179,124,876</b>	<b>10,173,431</b>	<b>642,226,177</b>	<b>7,652,602</b>	<b>22,335,117</b>	<b>24,876,081</b>
<b>Current Liabilities</b>							
Financial liabilities at fair value through profit or loss	3(c), 6	–	–	–	–	44,578	6,814
Due to broker		–	–	–	–	10,476	773
Payable for investments purchased		–	463,792	73,654,648	–	–	55,000
Management fees payable	8, 9	19,635	3,797	36,655	1,468	4,524	6,632
Other payables		1,173	64,415	428	–	–	283
<b>Total Current Liabilities</b>		<b>20,808</b>	<b>532,004</b>	<b>73,691,731</b>	<b>1,468</b>	<b>59,578</b>	<b>69,502</b>
<b>Total Equity and Liabilities</b>		<b>179,145,684</b>	<b>10,705,435</b>	<b>715,917,908</b>	<b>7,654,070</b>	<b>22,394,695</b>	<b>24,945,583</b>

\*Refer to note 23 for further details.

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

**Goldman Sachs ETF ICAV**  
**Statement of Financial Position**  
**As at 30 June 2025**

	Notes	Goldman Sachs EUR High Yield Bond Active UCITS ETF*	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF*	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF*	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF*	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF*	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF*
		30 June 2025 EUR	30 June 2025 US\$	30 June 2025 US\$	30 June 2025 EUR	30 June 2025 JPY	30 June 2025 US\$
<b>Current Assets</b>							
Financial assets at fair value through profit or loss	3(c), 6	27,687,499	5,848,333	5,481,697	4,557,148	773,627,806	5,137,078
Cash	3(d), 15	422,721	9,459	10,938	7,772	1,769,020	27,573
Due from broker		4,100	–	–	–	–	–
Dividend income receivable	3(b)	–	1,384	1,322	4,682	1,017,527	6,049
Interest income receivable	3(b)	469,578	–	–	–	–	–
<b>Total Current Assets</b>		<b>28,583,898</b>	<b>5,859,176</b>	<b>5,493,957</b>	<b>4,569,602</b>	<b>776,414,353</b>	<b>5,170,700</b>
<b>Equity</b>							
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	28,371,002	5,858,242	5,492,858	4,568,656	776,259,146	5,163,269
<b>Total Equity</b>		<b>28,371,002</b>	<b>5,858,242</b>	<b>5,492,858</b>	<b>4,568,656</b>	<b>776,259,146</b>	<b>5,163,269</b>
<b>Current Liabilities</b>							
Financial liabilities at fair value through profit or loss	3(c), 6	2,010	–	–	–	–	–
Due to broker		2,590	–	–	–	–	–
Payable for investments purchased		200,000	–	–	–	–	–
Management fees payable	8, 9	8,025	934	1,099	946	155,207	255
Other payables		271	–	–	–	–	7,176
<b>Total Current Liabilities</b>		<b>212,896</b>	<b>934</b>	<b>1,099</b>	<b>946</b>	<b>155,207</b>	<b>7,431</b>
<b>Total Equity and Liabilities</b>		<b>28,583,898</b>	<b>5,859,176</b>	<b>5,493,957</b>	<b>4,569,602</b>	<b>776,414,353</b>	<b>5,170,700</b>

\*Refer to note 23 for further details.

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

**Goldman Sachs ETF ICAV**  
**Statement of Financial Position**  
**As at 30 June 2025**

		Goldman Sachs Access China Government Bond UCITS ETF	Goldman Sachs Global Green Bond UCITS ETF	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF*	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF*
		30 June 2025 US\$	30 June 2025 EUR	30 June 2025 EUR	30 June 2025 US\$
<b>Current Assets</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss	3(c), 6	117,464,631	76,650,665	23,030,228	30,255,965
Cash	3(d), 15	133,327	202,467	104,932	553,257
Due from broker		–	–	3,120	6,179
Receivable for investments sold		2,608,052	–	–	–
Interest income receivable	3(b)	807,148	649,198	335,230	389,211
<b>Total Current Assets</b>		<b>121,013,158</b>	<b>77,502,330</b>	<b>23,473,510</b>	<b>31,204,612</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	3(c), 6	–	330,564	5,945	62,744
Due to broker		–	–	2,475	12,887
Payable for investments purchased		2,678,353	–	–	–
Management fees payable	8, 9	23,231	13,572	4,812	6,324
Other payables		80	558	–	465
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>2,701,664</b>	<b>344,694</b>	<b>13,232</b>	<b>82,420</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	11, 12	<b>118,311,494</b>	<b>77,157,636</b>	<b>23,460,278</b>	<b>31,122,192</b>

\*Refer to note 23 for further details.

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

**Goldman Sachs ETF ICAV**  
**Statement of Financial Position**  
**As at 31 December 2024**

		<b>Goldman Sachs ActiveBeta® US Paris-Aligned Sustainable Large Cap Equity UCITS ETF 31 December 2024 US\$</b>	<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2024 US\$</b>	<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2024 GBP</b>	<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31 December 2024 US\$</b>
<b>Current Assets</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss					
Cash	3(c), 6 3(d), 15	137,185,188	8,433,511	550,025,317	6,939,841
Receivable for investments sold		300,296	81,363	274,860	38,276
Receivable for shares sold		–	–	32,389,302	10
Dividend income receivable	3(b)	78,856	12,804	863,400	–
Interest income receivable	3(b)	–	–	5,865,534	–
<b>Total Current Assets</b>		<b>137,564,340</b>	<b>8,527,678</b>	<b>589,418,413</b>	<b>6,982,904</b>
<b>Equity</b>					
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	137,544,500	8,438,907	556,053,039	6,981,408
<b>Total Equity</b>		<b>137,544,500</b>	<b>8,438,907</b>	<b>556,053,039</b>	<b>6,981,408</b>
<b>Current Liabilities</b>					
Payable for investments purchased		–	–	33,330,965	–
Management fees payable	8, 9	17,526	4,125	33,992	1,496
Other payables		2,314	84,646	417	–
<b>Total Current Liabilities</b>		<b>19,840</b>	<b>88,771</b>	<b>33,365,374</b>	<b>1,496</b>
<b>Total Equity and Liabilities</b>		<b>137,564,340</b>	<b>8,527,678</b>	<b>589,418,413</b>	<b>6,982,904</b>

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

**Goldman Sachs ETF ICAV  
Statement of Financial Position  
As at 31 December 2024**

		Goldman Sachs Access China Government Bond UCITS ETF 31 December 2024 US\$	Goldman Sachs Global Green Bond UCITS ETF 31 December 2024 EUR
	<b>Notes</b>		
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	3(c), 6	113,689,886	68,699,062
Cash	3(d), 15	481,045	233,627
Interest income receivable	3(b)	1,049,838	775,570
<b>Total Current Assets</b>		<b>115,220,769</b>	<b>69,708,259</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss	3(c), 6	–	562,008
Management fees payable	8, 9	24,474	13,383
Other payables		180	–
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>24,654</b>	<b>575,391</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	11, 12	<b>115,196,115</b>	<b>69,132,868</b>

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

**Goldman Sachs ETF ICAV**  
**Statement of Comprehensive Income**  
**For the Period Ended 30 June 2025**

		Goldman Sachs ActiveBeta® US Paris-Aligned Sustainable Large Cap Equity UCITS ETF 30 June 2025 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2025 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2025 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30 June 2025 US\$	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF* 30 June 2025 US\$	Goldman Sachs USD High Yield Bond Active UCITS ETF* 30 June 2025 US\$
<b>Income</b>	<b>Notes</b>						
Dividend income	3(b)	1,057,132	160,991	–	79,219	–	–
Interest income	3(b)	1,407	348	12,406,367	121	509,779	635,953
Net realised investment (loss)/gain	10	(1,740,309)	49,982	(4,750,200)	58,417	(74,938)	(77,402)
Net change in unrealised investment gain	10	13,354,951	1,079,370	11,796,942	552,819	427,361	182,208
<b>Net Investment Income</b>		<b>12,673,181</b>	<b>1,290,691</b>	<b>19,453,109</b>	<b>690,576</b>	<b>862,202</b>	<b>740,759</b>
<b>Expenses</b>							
Management fees	8, 9	106,397	21,288	208,084	8,410	23,765	31,607
Other expenses		–	8	–	–	–	–
<b>Total Operating Expenses</b>		<b>106,397</b>	<b>21,296</b>	<b>208,084</b>	<b>8,410</b>	<b>23,765</b>	<b>31,607</b>
<b>Operating profit</b>		<b>12,566,784</b>	<b>1,269,395</b>	<b>19,245,025</b>	<b>682,166</b>	<b>838,437</b>	<b>709,152</b>
<b>Finance Costs</b>							
Interest expense	3(b)	(6)	(164)	–	(2)	–	–
<b>Total Finance Costs</b>		<b>(6)</b>	<b>(164)</b>	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>–</b>
Withholding Tax	5	(155,002)	(19,162)	–	(10,970)	–	(257)
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>12,411,776</b>	<b>1,250,069</b>	<b>19,245,025</b>	<b>671,194</b>	<b>838,437</b>	<b>708,895</b>

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

\*Refer to note 23 for further details.

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

**Goldman Sachs ETF ICAV**  
**Statement of Comprehensive Income**  
**For the Period Ended 30 June 2025**

		Goldman Sachs EUR High Yield Bond Active UCITS ETF* 30 June 2025 EUR	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF* 30 June 2025 US\$	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF* 30 June 2025 US\$	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF* 30 June 2025 EUR	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF* 30 June 2025 JPY	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF* 30 June 2025 US\$
<b>Income</b>	<b>Notes</b>						
Dividend income	3(b)	–	14,311	16,859	37,851	1,197,091	7,291
Interest income	3(b)	499,087	10	133	1	–	–
Net realised investment gain	10	55,417	94,526	23,239	11,862	1,201,204	3,532
Net change in unrealised investment gain	10	8,205	667,589	434,945	36,423	26,561,295	23,191
<b>Net Investment Income</b>		<b>562,709</b>	<b>776,436</b>	<b>475,176</b>	<b>86,137</b>	<b>28,959,590</b>	<b>34,014</b>
<b>Expenses</b>							
Management fees	8, 9	34,582	2,064	1,951	1,703	241,880	255
Other expenses		(109)	–	–	–	–	–
<b>Total Operating Expenses</b>		<b>34,473</b>	<b>2,064</b>	<b>1,951</b>	<b>1,703</b>	<b>241,880</b>	<b>255</b>
<b>Operating profit</b>		<b>528,236</b>	<b>774,372</b>	<b>473,225</b>	<b>84,434</b>	<b>28,717,710</b>	<b>33,759</b>
<b>Finance Costs</b>							
Interest expense	3(b)	–	–	(95)	(11)	–	–
<b>Total Finance Costs</b>		<b>–</b>	<b>–</b>	<b>(95)</b>	<b>(11)</b>	<b>–</b>	<b>–</b>
Withholding Tax	5	–	(2,130)	(1,772)	(2,767)	(179,564)	(1,240)
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>528,236</b>	<b>772,242</b>	<b>471,358</b>	<b>81,656</b>	<b>28,538,146</b>	<b>32,519</b>

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

\*Refer to note 23 for further details.

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



**Goldman Sachs ETF ICAV**  
**Statement of Comprehensive Income**  
**For the Period Ended 30 June 2025**

	Notes	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2025 US\$	Goldman Sachs Global Green Bond UCITS ETF 30 June 2025 EUR	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF* 30 June 2025 EUR	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF* 30 June 2025 US\$
<b>Income</b>					
Interest income	3(b)	1,422,566	1,381,044	312,084	49,955
Net realised investment gain	10	317,438	740,844	7,289	23,096
Net change in unrealised investment gain/(loss)	10	1,328,566	(2,194,783)	150,453	487,738
<b>Net Investment Income</b>		<b>3,068,570</b>	<b>(72,895)</b>	<b>469,826</b>	<b>560,789</b>
<b>Expenses</b>					
Management fees	8, 9	138,010	80,352	24,353	6,324
Other expenses		–	(115)	(75)	–
<b>Total Operating Expenses</b>		<b>138,010</b>	<b>80,237</b>	<b>24,278</b>	<b>6,324</b>
<b>Operating profit/(loss)</b>		<b>2,930,560</b>	<b>(153,132)</b>	<b>445,548</b>	<b>554,465</b>
<b>Finance Costs</b>					
Interest expense	3(b)	(1,299)	(1,290)	–	–
<b>Total Finance Costs</b>		<b>(1,299)</b>	<b>(1,290)</b>	<b>–</b>	<b>–</b>
Withholding Tax	5	–	(4,354)	–	(7,574)
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>2,929,261</b>	<b>(158,776)</b>	<b>445,548</b>	<b>546,891</b>

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

\*Refer to note 23 for further details.

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

**Goldman Sachs ETF ICAV**  
**Statement of Comprehensive Income**  
**For the Period Ended 30 June 2024**

	Notes	Goldman Sachs ActiveBeta® US Paris-Aligned Sustainable Large Cap Equity UCITS ETF 30 June 2024 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2024 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2024 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30 June 2024 US\$
<b>Income</b>					
Dividend income	3(b)	373,264	188,261	–	71,336
Interest income	3(b)	1,901	693	6,321,371	123
Net realised investment gain/(loss)	10	1,507,339	(344,218)	(956,119)	48,553
Net change in unrealised investment gain/(loss)	10	5,844,638	980,822	(6,941,920)	487,976
<b>Net Investment Income</b>		<b>7,727,142</b>	<b>825,558</b>	<b>(1,576,668)</b>	<b>607,988</b>
<b>Expenses</b>					
Management fees	8, 9	39,208	29,290	106,630	7,660
<b>Total Operating Expenses</b>		<b>39,208</b>	<b>29,290</b>	<b>106,630</b>	<b>7,660</b>
<b>Operating profit/(loss)</b>		<b>7,687,934</b>	<b>796,268</b>	<b>(1,683,298)</b>	<b>600,328</b>
<b>Finance Costs</b>					
Interest expense	3(b)	(111)	(76)	3,650	(15)
<b>Total Finance Costs</b>		<b>(111)</b>	<b>(76)</b>	<b>3,650</b>	<b>(15)</b>
Withholding Tax	5	(51,965)	(20,776)	–	(9,577)
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>7,635,858</b>	<b>775,416</b>	<b>(1,679,648)</b>	<b>590,736</b>

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

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

**Goldman Sachs ETF ICAV**  
**Statement of Comprehensive Income**  
**For the Period Ended 30 June 2024**

		Goldman Sachs Access China Government Bond UCITS ETF 30 June 2024 US\$	Goldman Sachs Global Green Bond UCITS ETF 30 June 2024 EUR
	<b>Notes</b>		
<b>Income</b>			
Interest income	3(b)	2,075,483	748,088
Net realised investment (loss)/gain	10	(2,568,609)	66,011
Net change in unrealised investment gain/(loss)	10	2,156,243	(405,773)
<b>Net Investment Income</b>		<b><u>1,663,117</u></b>	<b><u>408,326</u></b>
<b>Expenses</b>			
Management fees	8, 9	181,741	43,462
Other expenses		–	63
<b>Total Operating Expenses</b>		<b><u>181,741</u></b>	<b><u>43,525</u></b>
<b>Operating profit</b>		<b><u>1,481,376</u></b>	<b><u>364,801</u></b>
<b>Finance Costs</b>			
Interest expense	3(b)	–	(209)
<b>Total Finance Costs</b>		<b><u>–</u></b>	<b><u>(209)</u></b>
Withholding Tax	5	–	(2,887)
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b><u>1,481,376</u></b>	<b><u>361,705</u></b>

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

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

**Goldman Sachs ETF ICAV**  
**Statement of Changes in Equity**  
**For the Period Ended 30 June 2025**

	Notes	Goldman Sachs ActiveBeta® US Paris-Aligned Sustainable Large Cap Equity UCITS ETF 30 June 2025 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2025 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2025 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30 June 2025 US\$	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF* 30 June 2025 US\$	Goldman Sachs USD High Yield Bond Active UCITS ETF* 30 June 2025 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period</b>		137,544,500	8,438,907	556,053,039	6,981,408	–	–
Subscriptions	11	29,168,600	484,455	97,957,565	–	21,496,680	24,167,186
Redemptions	11	–	–	(18,918,609)	–	–	–
Dividends to holders of redeemable participating shares	13	–	–	(12,110,843)	–	–	–
Changes in net assets attributable to holders of redeemable participating shares from operations		12,411,776	1,250,069	19,245,025	671,194	838,437	708,895
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of period</b>		<b>179,124,876</b>	<b>10,173,431</b>	<b>642,226,177</b>	<b>7,652,602</b>	<b>22,335,117</b>	<b>24,876,081</b>

\*Refer to note 23 for further details.

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

**Goldman Sachs ETF ICAV**  
**Statement of Changes in Equity**  
**For the Period Ended 30 June 2025**

	Notes	Goldman Sachs EUR High Yield Bond Active UCITS ETF* 30 June 2025 EUR	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF* 30 June 2025 US\$	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF* 30 June 2025 US\$	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF* 30 June 2025 EUR	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF* 30 June 2025 JPY	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF* 30 June 2025 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period</b>		-	-	-	-	-	-
Subscriptions	11	27,842,766	5,086,000	5,021,500	4,487,000	747,721,000	5,130,750
Redemptions	11	-	-	-	-	-	-
Dividends to holders of redeemable participating shares	13	-	-	-	-	-	-
Changes in net assets attributable to holders of redeemable participating shares from operations		528,236	772,242	471,358	81,656	28,538,146	32,519
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of period</b>		<b>28,371,002</b>	<b>5,858,242</b>	<b>5,492,858</b>	<b>4,568,656</b>	<b>776,259,146</b>	<b>5,163,269</b>

\*Refer to note 23 for further details.

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

**Goldman Sachs ETF ICAV**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the Period Ended 30 June 2025**

	Notes	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2025 US\$	Goldman Sachs Global Green Bond UCITS ETF 30 June 2025 EUR	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF* 30 June 2025 EUR	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF* 30 June 2025 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period</b>		<b>115,196,115</b>	<b>69,132,868</b>	–	–
Subscriptions	11	12,240,928	20,531,693	23,014,730	59,575,157
Redemptions	11	(11,166,265)	(10,962,202)	–	(28,999,856)
Dividends to holders of redeemable participating shares	13	(888,545)	(1,385,947)	–	–
Changes in net assets attributable to holders of redeemable participating shares from operations		2,929,261	(158,776)	445,548	546,891
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of period</b>		<b>118,311,494</b>	<b>77,157,636</b>	<b>23,460,278</b>	<b>31,122,192</b>

\*Refer to note 23 for further details.

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

**Goldman Sachs ETF ICAV**  
**Statement of Changes in Equity**  
**For the Period Ended 30 June 2024**

	Notes	Goldman Sachs ActiveBeta® US Paris-Aligned Sustainable Large Cap Equity UCITS ETF 30 June 2024 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2024 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2024 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30 June 2024 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period</b>		<b>53,466,176</b>	<b>11,837,382</b>	<b>261,349,032</b>	<b>6,111,099</b>
Subscriptions	11	18,684,450	–	164,035,343	–
Redemptions	11	(3,561,800)	–	(869,400)	–
Dividends to holders of redeemable participating shares	13	–	–	(5,686,263)	–
Changes in net assets attributable to holders of redeemable participating shares from operations		7,635,858	775,416	(1,679,648)	590,736
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of period</b>		<b>76,224,684</b>	<b>12,612,798</b>	<b>417,149,064</b>	<b>6,701,835</b>

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

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**Goldman Sachs ETF ICAV**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the Period Ended 30 June 2024**

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		Goldman Sachs Access China Government Bond UCITS ETF 30 June 2024 US\$	Goldman Sachs Global Green Bond UCITS ETF 30 June 2024 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period</b>	<b>Notes</b>	<b>185,751,087</b>	<b>–</b>
Subscriptions	11	1,285,644	56,948,151
Redemptions	11	(45,160,341)	(1,015,519)
Dividends to holders of redeemable participating shares	13	(1,604,741)	–
Changes in net assets attributable to holders of redeemable participating shares from operations		1,481,376	361,705
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of period</b>		<b>141,753,025</b>	<b>56,294,337</b>

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



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**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

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## **1. Organisation**

Goldman Sachs ETF ICAV (the “Fund” or the “ICAV”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”) on 17 October 2018 under registration number C185688 and is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”).

The ICAV has appointed Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL” or the “Management Company”) as its Management Company. GSAMFSL is authorised and regulated by the Central Bank, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

Refer to the Significant Agreements and Related Parties note for the functions the Management Company has delegated.

The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) to act as Depositary of the Sub-Funds’ assets.

## **2. Investment Objective**

The primary investment objectives of the Sub-Funds are detailed in the Prospectus and in the relevant Supplement to the Prospectus.

## **3. Accounting Policies**

### **(a) Basis of Preparation of Financial Statements**

The Sub-Funds have applied Financial Reporting Standard 102 (“FRS 102”) “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and Financial Reporting Standard 104 (“FRS 104”) “Interim Financial Reporting”.

The unaudited semi-annual financial statements are presented in United States Dollars and Great British Pounds, the Sub Funds’ functional currency. The Board of Directors considers that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of the Sub-Funds.

The preparation of the unaudited semi-annual financial statements is in accordance with FRS 102 and Irish Statute comprising the ICAV Act 2015. The unaudited semi-annual financial statements have been prepared on a going concern basis as the Directors are of the view that the Fund and Sub-Funds can continue in operational existence for the foreseeable future.

The preparation of the unaudited semi-annual financial statements requires the Board to make certain estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates. Accounting standards applied in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The unaudited semi-annual financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wording of the financial statements have been adapted from those contained in the ICAV Act 2015 and FRS 102, Section 3 “Financial Statement Presentation” so that, in the opinion of the Directors, they more appropriately reflect the nature of the Sub-Funds’ business as investment Funds. In the opinion of the Directors, the financial statements with the noted changes provide the information required by the ICAV Act 2015.

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**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

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**3. Accounting Policies (continued)**

**(b) Investment Transactions, Related Investment Income and Operating Expenses**

Investment transactions are recorded on a trade date basis. Realised gains and losses are based on the Highest In First Out (“HIFO”) cost method.

Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. 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. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

**(c) Financial Investment in Securities and Valuation**

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instrument FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Sub-Funds have elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

*i Classification*

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are classified as held-for-trading: exchange traded debt and equity investments, preferred stocks, investment funds, rights and futures contracts. All derivatives in a receivable position (positive fair value) are reported as financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value) are recorded as financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include cash and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include balances due to brokers, accounts payable and financial liabilities arising on redeemable shares.

*ii Recognition and Derecognition*

The Sub-Funds recognise financial assets and financial liabilities on the date it becomes 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 gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

*iii Fair Value Measurement Principles*

Financial assets and financial liabilities at fair value through profit or loss are valued in accordance with IAS 39. Financial assets and financial liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income in the period in which they arise.

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**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

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**3. Accounting Policies (continued)**

**(c) Financial Investment in Securities and Valuation (continued)**

*iii Fair Value Measurement Principles (continued)*

Financial assets classified as receivables are carried at cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at cost. Financial liabilities arising from redeemable shares issued by the Sub-Funds are carried at the redemption amount representing the investors' right to a residual amount of the Sub-Funds' Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

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

*(iii 1) Exchange Listed Assets and Liabilities*

The fair value of exchange traded financial investments, comprising government bonds, common stocks, preferred stocks and investment funds is based upon quoted market prices at the period-end date without any deduction for estimated future transaction costs.

*(iii 2) Debt Securities*

Debt securities, comprising government bonds are valued at mid.

*(iii 3) Derivatives*

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

Derivative contracts are stated at fair value and recognised as assets and liabilities on the Statement of Financial Position. Gains and losses resulting from the change in the fair value are reflected on the Statement of Comprehensive Income as a component of net realised investment (loss)/gain and change in unrealised investment gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

*(iii 3) (a) Futures Contracts*

Futures contracts are contracts to buy or sell a specified commodity, security or index and are valued based on exchange settlement/last sale prices, last bid or ask process on the exchange, or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the fair value of the contracts and are included as component of the unrealised gains or losses on the ICAV's Statement of Comprehensive Income. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the ICAV will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

*(iii 3) (b) Forward Foreign Currency Contracts*

In a forward foreign currency contract, the ICAV agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date. Forward foreign currency contracts are valued at mid by third party pricing service providers.

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**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

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**3. Accounting Policies (continued)**

**(c) Financial Investment in Securities and Valuation (continued)**

*iii Fair Value Measurement Principles (continued)*

*(iii 3) (c) Swap Contracts*

Swaps, comprising credit default swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised straight-line over the contract term. Swap agreements are carried at fair value and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the fair value of the underlying, the risks associated with the underlying and the specific terms of the contract. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is primarily denominated in fund currency, and is paid from the custody account to the counterparty broker.

For the period ending 30 June 2025 all collateral in relation to total return swaps was received in the form of cash.

*(iii 4) Shares in Investments Funds*

The fair value of investments in Investment Funds is based upon the net asset values per share supplied by the funds. The net asset value is net of fees charged by each Investment Fund. These fees are included in net realised investment gain/(loss) and net change in unrealised investment gain/(loss) in the Statement of Comprehensive Income.

*(iii 5) 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 fair value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current fair 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 shall be valued at their probable realisation value as determined by a Valuer. Please refer to note 4 for further details.

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine fair value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates. Refer to note 4 for the securities where the Valuer was used to determine fair value.

*iv Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(d) Cash**

Cash is valued at cost, which approximates fair value.

**(e) Foreign Currency Translation**

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 Japanese Yen, US Dollars or Great British Pounds 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 Comprehensive Income.

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**3. Accounting Policies (continued)**

**(e) Foreign Currency Translation (continued)**

Foreign currency exchange gains or losses relating to investments at fair value through profit or loss and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised investment (loss)/gain or net change in unrealised investment gain/(loss) in the Statement of Comprehensive Income.

**(f) Redeemable Shares**

All redeemable participating shares issued by a Sub-Fund provide the investors with the right to redeem for cash, baskets of shares or a combination of both at the value proportionate to the investor's share in the Sub-Funds' Net Assets on the redemption date.

In accordance with FRS 102, Section 22 "Liabilities and Equity", such Shares have been classified as Equity at the value of the redemption amount in the Statement of Financial Position for Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF, Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF, Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF, Goldman Sachs USD High Yield Bond Active UCITS ETF, Goldman Sachs EUR High Yield Bond Active UCITS ETF, Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF and Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF.

In accordance with FRS 102, Section 22 "Liabilities and Equity", such Shares have been classified as a financial liability at the value of the redemption amount in the Statement of Financial Position for Goldman Sachs Access China Government Bond UCITS ETF, Goldman Sachs Global Green Bond UCITS ETF Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF and Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF at the date of issue of the new class of shares. The Sub-Funds are contractually obliged to redeem shares in accordance with the Prospectus.

**4. Valuation 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 30 June 2025 and year ended 31 December 2024 was Goldman Sachs & Co. LLC and the valuation function was performed by the Goldman Sachs Controllers Division ("Controllers").

The following table sets forth securities where certain estimates and assumptions were used to determine fair value as at:

Fund	As at 30 June 2025			As at 31 December 2024		
	Number of Assets Valued	Value	% of Net Assets	Number of Assets Valued	Value	% of Net Assets
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	18	-	-	18	-	-
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	2	1,076	0.01	1	-	-

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**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

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## **5. Taxation**

Under current Irish law and practice, the Sub-Funds qualify as investment undertakings as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis the Sub-Funds will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes generally, any distribution to Shareholders or any encashment, redemption or transfer of Shares or appropriation or cancellation of Shares, or a deemed disposal of Shares every 8 years beginning from the date of the acquisition of those Shares, but does not occur in respect of:

- (a) Shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Sub-Funds with a relevant, valid declaration to that effect; and
- (b) Certain exempted Irish tax resident Shareholders who have provided the Sub-Funds with a valid, relevant declaration to that effect.

A chargeable event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Sub-Funds for other Shares in the Sub-Funds;
- (iii) an exchange of Shares arising on a qualified amalgamation or reconstruction of a fund with another fund; or
- (iv) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions.

In the absence of an appropriate declaration, the Sub-Funds may be liable for Irish tax on the occurrence of a chargeable event and the Sub-Funds reserve their right to withhold such taxes from Shareholders.

Capital gains, dividends and interest received by the Sub-Funds may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the NAV of the Sub-Funds. Such taxes may not be recoverable by the Sub-Funds or their Shareholders.

### **Taxation – Belgium**

The Fund may incur a liability to subscription tax at the rate of 0.0925% in respect of subscriptions made through intermediaries situated in Belgium to the extent that net shares are outstanding as of 31 December of the previous year.

## **6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

Under FRS 102, Section 34, the Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly. This may include the Valuers' assumptions in determining fair value measurement;

Level 3 - Prices or valuations that require significant unobservable inputs (including the Valuers' assumptions in determining fair value measurement).

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The tables below provide an analysis of financial instruments that are measured at fair value in accordance with FRS 102:

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	178,739,868	–	–	178,739,868
<b>Total</b>	<b>178,739,868</b>	<b>–</b>	<b>–</b>	<b>178,739,868</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	9,675,510	109,747	–	9,785,257
- Investment Fund	145,968	–	–	145,968
- Preferred Stocks	–	170,138	–	170,138
<b>Total</b>	<b>9,821,478</b>	<b>279,885</b>	<b>–</b>	<b>10,101,363</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Government Bonds	635,066,187	–	–	635,066,187
<b>Total</b>	<b>635,066,187</b>	<b>–</b>	<b>–</b>	<b>635,066,187</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	7,596,969	–	–	7,596,969
- Preferred Stocks	–	9,643	–	9,643
<b>Total</b>	<b>7,596,969</b>	<b>9,643</b>	<b>–</b>	<b>7,606,612</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Corporate Bonds	–	20,980,417	–	20,980,417
- Investment Fund	437,490	–	–	437,490
- Unrealised gain on futures contracts	96,080	–	–	96,080
- Unrealised gain on credit default swaps	–	181,175	–	181,175
<b>Total</b>	<b>533,570</b>	<b>21,161,592</b>	<b>–</b>	<b>21,695,162</b>

<b>Financial Liabilities measured at fair value</b>				
<b>Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures contracts	44,578	–	–	44,578
<b>Total</b>	<b>44,578</b>	<b>–</b>	<b>–</b>	<b>44,578</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs USD High Yield Bond Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Corporate Bonds	–	23,310,596	–	23,310,596
- Investment Fund	748,647	–	–	748,647
- Unrealised gain on futures contracts	14,661	–	–	14,661
- Unrealised gain on credit default swaps	–	75,100	–	75,100
<b>Total</b>	<b>763,308</b>	<b>23,385,696</b>	<b>–</b>	<b>24,149,004</b>

<b>Financial Liabilities measured at fair value</b>				
<b>Goldman Sachs USD High Yield Bond Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures contracts	6,814	–	–	6,814
<b>Total</b>	<b>6,814</b>	<b>–</b>	<b>–</b>	<b>6,814</b>



**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs EUR High Yield Bond Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Corporate Bonds	–	27,614,212	–	27,614,212
- Investment Fund	69,457	–	–	69,457
- Unrealised gain on futures contracts	3,830	–	–	3,830
<b>Total</b>	<b>73,287</b>	<b>27,614,212</b>	<b>–</b>	<b>27,687,499</b>

<b>Financial Liabilities measured at fair value</b>				
<b>Goldman Sachs EUR High Yield Bond Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures contracts	2,010	–	–	2,010
<b>Total</b>	<b>2,010</b>	<b>–</b>	<b>–</b>	<b>2,010</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	5,848,333	–	–	5,848,333
<b>Total</b>	<b>5,848,333</b>	<b>–</b>	<b>–</b>	<b>5,848,333</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	5,481,697	–	–	5,481,697
<b>Total</b>	<b>5,481,697</b>	<b>–</b>	<b>–</b>	<b>5,481,697</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	4,543,324	–	–	4,543,324
- Preferred Stocks	–	13,824	–	13,824
<b>Total</b>	<b>4,543,324</b>	<b>13,824</b>	<b>–</b>	<b>4,557,148</b>

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**6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	773,627,806	–	–	773,627,806
<b>Total</b>	<b>773,627,806</b>	<b>–</b>	<b>–</b>	<b>773,627,806</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	5,012,247	–	–	5,012,247
- Preferred Stocks	–	124,831	–	124,831
<b>Total</b>	<b>5,012,247</b>	<b>124,821</b>	<b>–</b>	<b>5,137,078</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Access China Government Bond UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Government Bonds	–	117,464,631	–	117,464,631
<b>Total</b>	<b>–</b>	<b>117,464,631</b>	<b>–</b>	<b>117,464,631</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Global Green Bond UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Corporate Bonds	–	42,812,771	–	42,812,771
- Government Bonds	13,182,479	19,909,075	–	33,091,554
- Unrealised gain on forward currency contracts	–	746,340	–	746,340
<b>Total</b>	<b>13,182,479</b>	<b>63,468,186</b>	<b>–</b>	<b>76,650,665</b>

<b>Financial Liabilities measured at fair value</b>				
<b>Goldman Sachs Global Green Bond UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
- Unrealised loss on forward currency contracts	–	330,564	–	330,564
<b>Total</b>	<b>–</b>	<b>330,564</b>	<b>–</b>	<b>330,564</b>

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**6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Corporate Bonds	–	22,951,224	–	22,951,224
- Unrealised gain on futures contracts	5,030	–	–	5,030
- Unrealised gain on credit default swaps	–	73,974	–	73,974
<b>Total</b>	<b>5,030</b>	<b>23,025,198</b>	<b>–</b>	<b>23,030,228</b>

<b>Financial Liabilities measured at fair value</b>				
<b>Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures contracts	5,945	–	–	5,945
<b>Total</b>	<b>5,945</b>	<b>–</b>	<b>–</b>	<b>5,945</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Corporate Bonds	–	15,762,556	–	15,762,556
- Government Bonds	–	13,840,967	–	13,840,967
- Investment Fund	288,562	–	–	288,562
- Unrealised gain on forward currency contracts	–	341,371	–	341,371
- Unrealised gain on futures contracts	22,509	–	–	22,509
<b>Total</b>	<b>311,071</b>	<b>29,944,894</b>	<b>–</b>	<b>30,255,965</b>

<b>Financial Liabilities measured at fair value</b>				
<b>Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF</b>				
<b>30-Jun-2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
- Unrealised loss on forward currency contracts	–	435	–	435
- Unrealised loss on futures contracts	62,309	–	–	62,309
<b>Total</b>	<b>62,309</b>	<b>435</b>	<b>–</b>	<b>62,744</b>

**Goldman Sachs ETF ICAV**  
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**6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	137,185,188	–	–	137,185,188
<b>Total</b>	<b>137,185,188</b>	<b>–</b>	<b>–</b>	<b>137,185,188</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	8,037,128	119,762	–	8,156,890
- Investment Fund	140,967	–	–	140,967
- Preferred Stocks	–	135,654	–	135,654
<b>Total</b>	<b>8,178,095</b>	<b>255,416</b>	<b>–</b>	<b>8,433,511</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Government Bonds	522,650,050	27,375,267	–	550,025,317
<b>Total</b>	<b>522,650,050</b>	<b>27,375,267</b>	<b>–</b>	<b>550,025,317</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	6,930,113	–	–	6,930,113
- Preferred Stocks	–	9,728	–	9,728
<b>Total</b>	<b>6,930,113</b>	<b>9,728</b>	<b>–</b>	<b>6,939,841</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Access China Government Bond UCITS ETF</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Government Bonds	–	113,689,886	–	113,689,886
<b>Total</b>	<b>–</b>	<b>113,689,886</b>	<b>–</b>	<b>113,689,886</b>

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**6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Global Green Bond UCITS ETF</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Corporate Bonds	–	41,101,543	–	41,101,543
- Government Bonds	11,984,964	15,207,752	–	27,192,716
- Unrealised gain on forward currency contracts	–	404,803	–	404,803
<b>Total</b>	<b>11,984,964</b>	<b>56,714,098</b>	<b>–</b>	<b>68,699,062</b>

<b>Financial Liabilities measured at fair value</b>				
<b>Goldman Sachs Global Green Bond UCITS ETF</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
- Unrealised loss on forward currency contracts	–	562,008	–	562,008
<b>Total</b>	<b>–</b>	<b>562,008</b>	<b>–</b>	<b>562,008</b>

There were no transfers between Level 1 and Level 2 during the period ended 30 June 2025 and the year ended 31 December 2024.

There were no movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the period ended 30 June 2025 and 31 December 2024.

**7. Offsetting Financial Assets and Financial Liabilities**

**(a) Derivatives**

In order to better define its contractual rights and to secure rights that will help a Sub-Fund mitigate its counterparty risk, a Sub-Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreements with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Sub-Fund and a counterparty that governs OTC derivatives, including foreign exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

Collateral and margin requirements differ between exchange traded derivatives and OTC derivatives. Margin requirements are established by the broker or clearing house for exchange-traded and centrally cleared derivatives (financial futures contracts, options and centrally cleared swaps) pursuant to the governing agreements for those instrument types. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract-specific for OTC derivatives (foreign currency exchange contracts, options and certain swaps). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Sub-Fund and the counterparty. Additionally, a Sub-Fund may be required to post additional collateral to the counterparty in the form of initial margin, the terms of which would be outlined in the confirmation of the OTC transaction.

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**7. Offsetting Financial Assets and Financial Liabilities (continued)**

**(a) Derivatives (continued)**

For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Sub-Fund and cash collateral received from the counterparty, if any, is reported separately on the Statements of Financial Position as due from/due to broker. Non-cash collateral pledged by a Sub-Fund, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold before a transfer is required to be made. To the extent amounts due to a Sub-Fund from its counterparties are not fully collateralised, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. A Sub-Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties.

Additionally, the netting of assets and liabilities and the offsetting of collateral pledged or received are based on contractual netting/set-off provisions in the ISDA Master Agreement or similar agreements. However, in the event of a default or insolvency of a counterparty, a court could determine that such rights are not enforceable due to restrictions or prohibitions against the right of setoff that may be imposed due to a particular jurisdiction's bankruptcy or insolvency laws.

As at 30 June 2025, there were no derivatives breaching the materiality policy for disclosure in the offsetting tables.

**8. Operating Expenses**

All of the fees and expenses payable in respect of a Sub-Fund or Share Class are paid as one single fee, which will not exceed an amount described in the Relevant Supplement. This is referred to as the total expense ratio or "TER". The TER is payable monthly in arrears to the Management Company and the Management Company is then responsible for the payment of all operational expenses of the Sub-Fund out of the TER as set out in the Prospectus.

Included within the single fee are expenses borne as a result of direct contractual arrangements between the ICAV and certain service providers.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the ICAV, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments.

In the event a Sub-Fund's costs and expenses in connection with the operation of the Sub-Fund exceed the stated TER, the Management Company will discharge any excess amount out of its own assets.

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**8. Operating Expenses (continued)**

The Investment Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the annual maximum fee rates as at 30 June 2025 and 30 June 2024.

Sub-Fund / Share Class	TER %	
	30 June 2025	30 June 2024
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US large Cap Equity UCITS ETF / Class USD (Acc)	Up to 0.19%	Up to 0.19%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF / Class USD (Acc)	Up to 0.49%	Up to 0.49%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF / Class GBP (Dist)	Up to 0.20%	Up to 0.20%
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF / Class USD (Acc)	Up to 0.30%	Up to 0.30%
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF / Class USD (Dist)	Up to 0.25%	n/a
Goldman Sachs USD High Yield Bond Active UCITS ETF / Class USD (Dist)	Up to 0.35%	n/a
Goldman Sachs EUR High Yield Bond Active UCITS ETF / Class EUR (Dist)	Up to 0.35%	n/a
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF / Class USD (Acc)	Up to 0.20%	n/a
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF / Class USD (Acc)	Up to 0.25%	n/a
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF / Class EUR (Acc)	Up to 0.25%	n/a
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF / Class JPY (Acc)	Up to 0.25%	n/a
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF / Class USD (Acc)	Up to 0.30%	n/a
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Acc)	Up to 0.58%	Up to 0.58%
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Dist)	Up to 0.58%	Up to 0.58%
Goldman Sachs Global Green Bond UCITS ETF / Class EUR (Dist)	Up to 0.25%	n/a
Goldman Sachs Global Green Bond UCITS ETF / Class EUR-Hedged (Dist)	Up to 0.25%	n/a
Goldman Sachs Global Green Bond UCITS ETF / Class USD-Hedged (Dist)	Up to 0.25%	n/a
Goldman Sachs Global Green Bond UCITS ETF / Class GBP-Hedged (Dist)	Up to 0.25%	n/a
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF / Class EUR (Dist)	Up to 0.25%	n/a
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF / Class EUR (Acc)	Up to 0.25%	n/a
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF / Class USD (Dist)	Up to 0.55%	n/a
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF / Class EUR (Dist)	Up to 0.55%	n/a

Whilst it is anticipated that the TER borne by a Sub-Fund or share class shall not exceed the amounts set out above during the life of the Sub-Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior Shareholder approval of the relevant Sub-Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Sub-Fund in connection with the issue or sale of any capital of the Sub-Funds.

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## **9. Significant Agreements and Related Parties**

### **Management Company**

As outlined in note 1, the ICAV has appointed GSAMFSL, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its Management Company. GSAMFSL has also been appointed as the Distributor. In its role as Distributor, GSAMFSL shall be responsible for promoting the sale of the Shares in accordance with the provisions of the Prospectus.

### **Investment Manager and Sub-Investment Managers**

The Management Company has appointed Goldman Sachs Asset Management International (the “Investment Manager”), a related party to the ICAV, as its delegate to provide portfolio management services. The Investment Manager, with the approval of the Management Company, has sub-delegated certain portfolio management functions to Goldman Sachs Asset Management, L.P., Goldman Sachs Asset Management (Hong Kong) Limited and Goldman Sachs Asset Management (Singapore) PTE. Ltd as Sub-Investment Managers, both of whom are related parties to the ICAV.

### **Directors’ Remuneration**

Ms. Grainne Alexander is an independent Director and has no executive function with the Investment Manager or its related party companies. Ms. Barbara Healy is an Independent Director and a Director of the Management Company. The Management Company pays each independent Director an annual fee for their services as a Director of the ICAV.

Mr. Jonathan Beinmer, Ms. Hilary Lopez, Mr. Gerardus Johannes Franciscus Verhagen and Mr. John Whittaker are related parties to the Investment Manager and receive no compensation from the ICAV or the Management Company.

Ms. Hilary Lopez resigned from the Board of Directors as of 24 June 2025. Mr. Gerardus Johannes Franciscus Verhagen was appointed to the Board of Directors as of 25 June 2025.

### **Administrator**

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) as the central administration agent of the ICAV. The Administrator is responsible for the administration of the Sub-Funds’ affairs including the calculation of the NAVs and the preparation of the financial statements.

### **Depository**

The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as Depository (the “Depository”) of the Sub-Funds’ assets.

The principal duties of the Depository include the safekeeping, oversight and asset verification services in respect of the assets of the Sub-Funds.

### **Registrar and Transfer Agent**

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Registrar and Transfer Agent”) to perform registrar and transfer agent functions in respect of the Sub-Funds, pursuant to the Registrar and Transfer Agent Agreement between the ICAV, the Management Company and the Registrar and Transfer Agent. The day-to-day services provided to the Sub-Funds by the Registrar and Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder registers for the Shares.

### **Valuer**

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the period ended 30 June 2025 and year ended 31 December 2024.



**Goldman Sachs ETF ICAV**  
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**10. Net Realised and Unrealised Investment Gain/(Loss)**

The net realised and unrealised investment gain/(loss) from trading in financial assets and financial liabilities shown in the Statement of Comprehensive Income can be analysed as follows:

<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>US\$</b>	<b>US\$</b>
Total realised gain on common stocks	886,610	1,964,621
Total realised loss on common stocks	(2,626,919)	(469,282)
<b>Net realised (loss)/gain on common stocks</b>	<b>(1,740,309)</b>	<b>1,495,339</b>
Total realised gain on futures	–	12,000
<b>Net realised gain on futures</b>	<b>–</b>	<b>12,000</b>
<b>Net Realised Investment (Loss)/Gain</b>	<b>(1,740,309)</b>	<b>1,507,339</b>
Total unrealised gain on common stocks in current period	40,347,132	25,936,995
Total unrealised gain on common stocks in prior period	25,666,582	20,085,870
<b>Change</b>	<b>14,680,550</b>	<b>5,851,125</b>
Total unrealised loss on common stocks in current period	(3,197,766)	(455,704)
Total unrealised loss on common stocks in prior period	(1,872,167)	(451,467)
<b>Change</b>	<b>(1,325,599)</b>	<b>(4,237)</b>
<b>Net change in unrealised gain on common stocks</b>	<b>13,354,951</b>	<b>5,846,888</b>
Total unrealised gain on futures in prior period	–	2,250
<b>Change</b>	<b>–</b>	<b>(2,250)</b>
<b>Net change in unrealised loss on futures</b>	<b>–</b>	<b>(2,250)</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>13,354,951</b>	<b>5,844,638</b>

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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>US\$</b>	<b>US\$</b>
Total realised gain on common stocks	168,534	198,383
Total realised loss on common stocks	(120,805)	(515,846)
<b>Net realised gain/(loss) on common stocks</b>	<b>47,729</b>	<b>(317,463)</b>
Total realised gain on rights	246	93
<b>Net realised gain on rights</b>	<b>246</b>	<b>93</b>
Total realised gain on preferred stocks	1,905	2,193
Total realised loss on preferred stocks	(186)	(11,897)
<b>Net realised gain/(loss) on preferred stocks</b>	<b>1,719</b>	<b>(9,704)</b>
Total realised gain on investment fund	411	450
Total realised loss on investment fund	(206)	(2,547)
<b>Net realised gain/(loss) on investment fund</b>	<b>205</b>	<b>(2,097)</b>
Total realised loss on futures	–	(944)
<b>Net realised loss on futures</b>	<b>–</b>	<b>(944)</b>
<b>Net realised gain/(loss) on foreign currencies</b>	<b>83</b>	<b>(14,103)</b>
<b>Net Realised Investment Gain/(Loss)</b>	<b>49,982</b>	<b>(344,218)</b>
Total unrealised gain on common stocks in current period	2,628,090	2,377,230
Total unrealised gain on common stocks in prior period	1,887,206	1,612,972
<b>Change</b>	<b>740,884</b>	<b>764,258</b>
Total unrealised loss on common stocks in current period	(876,385)	(2,131,085)
Total unrealised loss on common stocks in prior period	(1,179,855)	(2,349,305)
<b>Change</b>	<b>303,470</b>	<b>218,220</b>
<b>Net change in unrealised gain on common stocks</b>	<b>1,044,354</b>	<b>982,478</b>
Total unrealised gain on rights in current year	–	212
Total unrealised gain on rights in prior year	–	–
<b>Change</b>	<b>–</b>	<b>212</b>
<b>Net change in unrealised gain on rights</b>	<b>–</b>	<b>212</b>
Total unrealised gain on investment fund in current period	17,619	1,582
Total unrealised gain on investment fund in prior period	16,796	–
<b>Change</b>	<b>823</b>	<b>1,582</b>
Total unrealised loss on investment fund in prior period	–	(12,793)
<b>Change</b>	<b>–</b>	<b>12,793</b>
<b>Net change in unrealised gain on investment fund</b>	<b>823</b>	<b>14,375</b>

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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)</b>	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>US\$</b>	<b>US\$</b>
Total unrealised gain on preferred stocks in current period	33,970	34,786
Total unrealised gain on preferred stocks in prior period	12,878	46,936
<b>Change</b>	<b>21,092</b>	<b>(12,150)</b>
Total unrealised loss on preferred stocks in current period	(24,751)	(38,097)
Total unrealised loss on preferred stocks in prior period	(37,012)	(32,193)
<b>Change</b>	<b>12,261</b>	<b>(5,904)</b>
<b>Net change in unrealised gain/(loss) on preferred stocks</b>	<b>33,353</b>	<b>(18,054)</b>
<b>Net change in unrealised gain on foreign currencies</b>	<b>840</b>	<b>1,811</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>1,079,370</b>	<b>980,822</b>

<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>GBP</b>	<b>GBP</b>
Total realised gain on common stocks	14,874	10,692
Total realised loss on common stocks	(9,465)	(11,861)
<b>Net realised gain/(loss) on common stocks</b>	<b>5,409</b>	<b>(1,169)</b>
Total realised gain on government bonds	1,480,890	35,488
Total realised loss on government bonds	(6,467,782)	(990,438)
<b>Net realised loss on government bonds</b>	<b>(4,986,892)</b>	<b>(954,950)</b>
<b>Net Realised Investment Loss</b>	<b>(4,981,483)</b>	<b>(956,119)</b>
Total unrealised gain on government bonds in current period	3,514,829	258,457
Total unrealised gain on government bonds in prior period	43,701	6,080,843
<b>Change</b>	<b>3,471,128</b>	<b>(5,822,386)</b>
Total unrealised loss on government bonds in current period	(5,343)	(1,119,534)
Total unrealised loss on government bonds in prior period	(8,331,156)	–
<b>Change</b>	<b>8,325,813</b>	<b>(1,119,534)</b>
<b>Net change in unrealised gain/(loss) on government bonds</b>	<b>11,796,941</b>	<b>(6,941,920)</b>
<b>Net Change in Unrealised Investment Gain/(Loss)</b>	<b>11,796,941</b>	<b>(6,941,920)</b>

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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	30-Jun-2025	30-Jun-2024
	US\$	US\$
Total realised gain on common stocks	80,146	69,785
Total realised loss on common stocks	(22,436)	(20,784)
<b>Net realised gain on common stocks</b>	<b>57,710</b>	<b>49,001</b>
Total realised gain on rights	434	–
<b>Net realised gain on rights</b>	<b>434</b>	<b>–</b>
Total realised gain on preferred stocks	72	405
Total realised loss on preferred stocks	(40)	(317)
<b>Net realised gain on preferred stocks</b>	<b>32</b>	<b>88</b>
<b>Net realised gain/(loss) on foreign currencies</b>	<b>241</b>	<b>(536)</b>
<b>Net Realised Investment Gain</b>	<b>58,417</b>	<b>48,553</b>
Total unrealised gain on common stocks in current period	2,978,762	2,149,146
Total unrealised gain on common stocks in prior period	2,428,813	1,565,281
<b>Change</b>	<b>549,949</b>	<b>583,865</b>
Total unrealised loss on common stocks in current period	(231,084)	(197,904)
Total unrealised loss on common stocks in prior period	(234,272)	(105,453)
<b>Change</b>	<b>3,188</b>	<b>(92,451)</b>
<b>Net change in unrealised gain on common stocks</b>	<b>553,137</b>	<b>491,414</b>
Total unrealised gain on preferred stocks in current period	682	1,103
Total unrealised gain on preferred stocks in prior period	798	2,608
<b>Change</b>	<b>(116)</b>	<b>(1,505)</b>
Total unrealised loss on preferred stocks in current period	(3,699)	(2,985)
Total unrealised loss on preferred stocks in prior period	(3,463)	(1,151)
<b>Change</b>	<b>(236)</b>	<b>(1,834)</b>
<b>Net change in unrealised loss on preferred stocks</b>	<b>(352)</b>	<b>(3,339)</b>
Total unrealised loss on warrants period	(26)	–
<b>Change</b>	<b>(26)</b>	<b>–</b>
<b>Net change in unrealised loss on warrants</b>	<b>(26)</b>	<b>–</b>
<b>Net change in unrealised gain/(loss) on foreign currencies</b>	<b>60</b>	<b>(99)</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>552,819</b>	<b>487,976</b>

**Goldman Sachs ETF ICAV**  
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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	30-Jun-2025 US\$
Total realised gain on common stocks	18,939
Total realised loss on common stocks	(31)
<b>Net realised gain on common stocks</b>	<b>18,908</b>
Total realised gain on corporate bonds	9,196
Total realised loss on corporate bonds	(13,139)
<b>Net realised loss on corporate bonds</b>	<b>(3,943)</b>
Total realised gain on futures	94,742
Total realised loss on futures	(191,162)
<b>Net realised loss on futures</b>	<b>(96,420)</b>
Total realised gain on credit default swaps	6,517
<b>Net realised gain on credit default swaps</b>	<b>6,517</b>
<b>Net Realised Investment Loss</b>	<b>(74,938)</b>
Total unrealised gain on corporate bonds in current period	384,727
<b>Change</b>	<b>384,727</b>
Total unrealised loss on corporate bonds in current period	(21,316)
<b>Change</b>	<b>(21,316)</b>
<b>Net change in unrealised gain on corporate bonds</b>	<b>363,411</b>
Total unrealised gain on futures period	96,080
<b>Change</b>	<b>96,080</b>
Total unrealised loss on futures in current period	(44,578)
<b>Change</b>	<b>(44,578)</b>
<b>Net change in unrealised gain on futures</b>	<b>51,502</b>
Total unrealised gain on credit default swaps period	12,448
<b>Change</b>	<b>12,448</b>
<b>Net change in unrealised gain on credit default swaps</b>	<b>12,448</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>427,361</b>

**Goldman Sachs ETF ICAV**  
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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs USD High Yield Bond Active UCITS ETF</b>	<b>30-Jun-2025</b>
	<b>US\$</b>
Total realised gain on common stocks	49,666
Total realised loss on common stocks	(22)
<b>Net realised gain on common stocks</b>	<b>49,644</b>
Total realised gain on corporate bonds	561
Total realised loss on corporate bonds	(83,724)
<b>Net realised loss on corporate bonds</b>	<b>(83,163)</b>
Total realised gain on futures	6,079
Total realised loss on futures	(29,113)
<b>Net realised loss on futures</b>	<b>(23,034)</b>
Total realised loss on credit default swaps	(20,849)
<b>Net realised loss on credit default swaps</b>	<b>(20,849)</b>
<b>Net Realised Investment Loss</b>	<b>(77,402)</b>
Total unrealised gain on corporate bonds in current period	311,568
<b>Change</b>	<b>311,568</b>
Total unrealised loss on corporate bonds in current period	(157,334)
<b>Change</b>	<b>(157,334)</b>
<b>Net change in unrealised gain on corporate bonds</b>	<b>154,234</b>
Total unrealised gain on futures period	14,661
<b>Change</b>	<b>14,661</b>
Total unrealised loss on futures in current period	(6,814)
<b>Change</b>	<b>(6,814)</b>
<b>Net change in unrealised gain on futures</b>	<b>7,847</b>
Total unrealised gain on credit default swaps period	20,127
<b>Change</b>	<b>20,127</b>
<b>Net change in unrealised gain on credit default swaps</b>	<b>20,127</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>182,208</b>

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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs EUR High Yield Bond Active UCITS ETF</b>	<b>30-Jun-2025</b>
	<b>US\$</b>
Total realised gain on common stocks	68,865
Total realised loss on common stocks	(21)
<b>Net realised gain on common stocks</b>	<b>68,844</b>
Total realised gain on corporate bonds	5,729
Total realised loss on corporate bonds	(10,522)
<b>Net realised loss on corporate bonds</b>	<b>(4,793)</b>
Total realised gain on investment fund	333
Total realised loss on investment fund	(24)
<b>Net realised gain on investment fund</b>	<b>309</b>
Total realised gain on futures	11,113
Total realised loss on futures	(20,056)
<b>Net realised loss on futures</b>	<b>(8,943)</b>
<b>Net Realised Investment Gain</b>	<b>55,417</b>
Total unrealised gain on corporate bonds in current period	202,264
<b>Change</b>	<b>202,264</b>
Total unrealised loss on corporate bonds in current period	(195,914)
<b>Change</b>	<b>(195,914)</b>
<b>Net change in unrealised gain on corporate bonds</b>	<b>6,350</b>
Total unrealised gain on investment fund in current period	35
<b>Change</b>	<b>35</b>
<b>Net change in unrealised gain on investment fund</b>	<b>35</b>
Total unrealised gain on futures period	3,830
<b>Change</b>	<b>3,830</b>
Total unrealised loss on futures in current period	(2,010)
<b>Change</b>	<b>(2,010)</b>
<b>Net change in unrealised gain on futures</b>	<b>1,820</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>8,205</b>

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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF</b>	<b>30-Jun-2025</b>
	<b>US\$</b>
Total realised gain on common stocks	124,578
Total realised loss on common stocks	(30,052)
<b>Net realised gain on common stocks</b>	<b>94,526</b>
<b>Net Realised Investment Gain</b>	<b>94,526</b>
Total unrealised gain on common stocks in current period	716,477
<b>Change</b>	<b>716,477</b>
Total unrealised loss on common stocks in current period	(48,888)
<b>Change</b>	<b>(48,888)</b>
<b>Net change in unrealised gain on common stocks</b>	<b>667,589</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>667,589</b>

<b>Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF</b>	<b>30-Jun-2025</b>
	<b>US\$</b>
Total realised gain on common stocks	43,559
Total realised loss on common stocks	(24,838)
<b>Net realised gain on common stocks</b>	<b>18,721</b>
<b>Net realised gain on foreign currencies</b>	<b>4,518</b>
<b>Net Realised Investment Gain</b>	<b>23,239</b>
Total unrealised gain on common stocks in current period	476,739
<b>Change</b>	<b>476,739</b>
Total unrealised loss on common stocks in current period	(41,799)
<b>Change</b>	<b>(41,799)</b>
<b>Net change in unrealised gain on common stocks</b>	<b>434,940</b>
<b>Net change in unrealised gain on foreign currencies</b>	<b>5</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>434,945</b>



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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF</b>	<b>30-Jun-2025</b>
	<b>US\$</b>
Total realised gain on common stocks	49,125
Total realised loss on common stocks	(30,732)
<b>Net realised gain on common stocks</b>	<b>18,393</b>
Total realised loss on preferred stocks	(659)
<b>Net realised loss on preferred stocks</b>	<b>(659)</b>
<b>Net realised loss on foreign currencies</b>	<b>(5,872)</b>
<b>Net Realised Investment Gain</b>	<b>11,862</b>
Total unrealised gain on common stocks in current period	141,975
<b>Change</b>	<b>141,975</b>
Total unrealised loss on common stocks in current period	(105,038)
<b>Change</b>	<b>(105,038)</b>
<b>Net change in unrealised gain on common stocks</b>	<b>36,937</b>
Total unrealised loss on preferred stocks in current period	(455)
<b>Change</b>	<b>(455)</b>
<b>Net change in unrealised loss on preferred stocks</b>	<b>(455)</b>
<b>Net change in unrealised loss on foreign currencies</b>	<b>(59)</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>36,423</b>

<b>Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF</b>	<b>30-Jun-2025</b>
	<b>US\$</b>
Total realised gain on common stocks	2,403,516
Total realised loss on common stocks	(1,202,312)
<b>Net realised gain on common stocks</b>	<b>1,201,204</b>
<b>Net Realised Investment Gain</b>	<b>1,201,204</b>
Total unrealised gain on common stocks in current period	37,514,505
<b>Change</b>	<b>37,514,505</b>
Total unrealised loss on common stocks in current period	(10,953,210)
<b>Change</b>	<b>(10,953,210)</b>
<b>Net change in unrealised gain on common stocks</b>	<b>26,561,295</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>26,561,295</b>

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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF</b>	<b>30-Jun-2025</b>
	<b>US\$</b>
Total realised gain on common stocks	26,311
Total realised loss on common stocks	(19,063)
<b>Net realised gain on common stocks</b>	<b>7,248</b>
Total realised loss on forward currency contracts	(7)
<b>Net realised loss on forward currency contracts</b>	<b>(7)</b>
<b>Net realised loss on foreign currencies</b>	<b>(3,709)</b>
<b>Net Realised Investment Gain</b>	<b>3,532</b>
Total unrealised gain on common stocks in current period	77,296
<b>Change</b>	<b>77,296</b>
Total unrealised loss on common stocks in current period	(54,452)
<b>Change</b>	<b>(54,452)</b>
<b>Net change in unrealised gain on common stocks</b>	<b>22,844</b>
Total unrealised gain on preferred stocks in current period	469
<b>Change</b>	<b>469</b>
Total unrealised loss on preferred stocks in current period	(120)
<b>Change</b>	<b>(120)</b>
<b>Net change in unrealised gain on preferred stocks</b>	<b>349</b>
<b>Net change in unrealised loss on foreign currencies</b>	<b>(2)</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>23,191</b>

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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Access China Government Bond UCITS ETF</b>	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>US\$</b>	<b>US\$</b>
Total realised gain on common stocks	15,196	26,938
Total realised loss on common stocks	(320)	(487)
<b>Net realised gain on common stocks</b>	<b>14,876</b>	<b>26,451</b>
Total realised gain on government bonds	577,236	513,070
Total realised loss on government bonds	(159,074)	–
<b>Net realised gain on government bonds</b>	<b>418,162</b>	<b>513,070</b>
<b>Net realised loss on foreign currencies</b>	<b>(115,600)</b>	<b>(3,108,130)</b>
<b>Net Realised Investment Gain/(Loss)</b>	<b>317,438</b>	<b>(2,568,609)</b>
Total unrealised loss on corporate bonds in current period	(4,529,370)	(9,776,062)
Total unrealised loss on corporate bonds in prior period	(6,904,637)	(10,933,173)
<b>Change</b>	<b>2,375,267</b>	<b>1,157,111</b>
<b>Net change in unrealised gain on corporate bonds</b>	<b>2,375,267</b>	<b>1,157,111</b>
Total unrealised gain on government bonds in current period	6,626,362	6,576,018
Total unrealised gain on government bonds in prior period	7,693,642	5,533,092
<b>Change</b>	<b>(1,067,280)</b>	<b>1,042,926</b>
Total unrealised loss on government bonds in current period	(6,939)	–
Total unrealised loss on government bonds in prior period	–	–
<b>Change</b>	<b>(6,939)</b>	<b>–</b>
<b>Net change in unrealised (loss)/gain on government bonds</b>	<b>(1,074,219)</b>	<b>1,042,926</b>
<b>Net change in unrealised gain/(loss) on foreign currencies</b>	<b>27,517</b>	<b>(43,794)</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>1,328,565</b>	<b>2,156,243</b>

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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Global Green Bond UCITS ETF</b>	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>US\$</b>	<b>US\$</b>
Total realised gain on common stocks	24,646	67,151
Total realised loss on common stocks	(19,502)	(23,627)
<b>Net realised gain on common stocks</b>	<b>5,144</b>	<b>43,524</b>
Total realised gain on corporate bonds	93,800	6,640
Total realised loss on corporate bonds	(52,857)	(9,361)
<b>Net realised gain/(loss) on corporate bonds</b>	<b>40,943</b>	<b>(2,721)</b>
Total realised gain on government bonds	38,145	4,938
Total realised loss on government bonds	(94,089)	(6,618)
<b>Net realised loss on government bonds</b>	<b>(55,944)</b>	<b>(1,680)</b>
Total realised gain on forward currency contracts	3,502,134	596,974
Total realised loss on forward currency contracts	(2,506,710)	(538,374)
<b>Net realised gain on forward currency contracts</b>	<b>995,424</b>	<b>58,600</b>
<b>Net realised loss on foreign currencies</b>	<b>(244,723)</b>	<b>(31,712)</b>
<b>Net Realised Investment Gain</b>	<b>740,844</b>	<b>66,011</b>

**Goldman Sachs ETF ICAV**  
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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Global Green Bond UCITS ETF (continued)</b>	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>US\$</b>	<b>US\$</b>
Total unrealised gain on corporate bonds in current period	–	199,356
Total unrealised gain on corporate bonds in prior period	1,273,029	–
<b>Change</b>	<b>(1,273,029)</b>	<b>199,356</b>
Total unrealised loss on corporate bonds in current period	(1,425,280)	(166,123)
Total unrealised loss on corporate bonds in prior period	(200,877)	–
<b>Change</b>	<b>(1,224,403)</b>	<b>(166,123)</b>
<b>Net change in unrealised (loss)/gain on corporate bonds</b>	<b>(2,497,432)</b>	<b>33,233</b>
Total unrealised gain on government bonds in current period	247,239	61,855
Total unrealised gain on government bonds in prior period	286,750	–
<b>Change</b>	<b>(39,511)</b>	<b>61,855</b>
Total unrealised loss on government bonds in current period	(668,449)	(236,132)
Total unrealised loss on government bonds in prior period	(487,057)	–
<b>Change</b>	<b>(181,392)</b>	<b>(236,132)</b>
<b>Net change in unrealised loss on government bonds</b>	<b>(220,903)</b>	<b>(174,277)</b>
Total unrealised gain on forward currency contracts in current period	887,935	36,965
Total unrealised gain on forward currency contracts in prior period	432,792	–
<b>Change</b>	<b>455,143</b>	<b>36,965</b>
Total unrealised loss on forward currency contracts in current period	(471,776)	(304,552)
Total unrealised loss on forward currency contracts in prior period	(589,997)	–
<b>Change</b>	<b>118,221</b>	<b>(304,552)</b>
<b>Net change in unrealised gain/(loss) on forward currency contracts</b>	<b>573,364</b>	<b>(267,587)</b>
<b>Net change in unrealised (loss)/gain on foreign currencies</b>	<b>(49,812)</b>	<b>2,858</b>
<b>Net Change in Unrealised Investment Loss</b>	<b>(2,194,783)</b>	<b>(405,773)</b>

**Goldman Sachs ETF ICAV**  
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**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF</b>	<b>30-Jun-2025</b>
	<b>US\$</b>
Total realised gain on common stocks	30,117
Total realised loss on common stocks	(16)
<b>Net realised gain on common stocks</b>	<b>30,101</b>
Total realised gain on corporate bonds	27,159
Total realised loss on corporate bonds	(22,947)
<b>Net realised gain on corporate bonds</b>	<b>4,212</b>
Total realised gain on investment fund	334
Total realised loss on investment fund	(22)
<b>Net realised gain on investment fund</b>	<b>312</b>
Total realised gain on futures	5,728
Total realised loss on futures	(36,077)
<b>Net realised loss on futures</b>	<b>(30,349)</b>
Total realised gain on credit default swaps	3,013
<b>Net realised gain on credit default swaps</b>	<b>3,013</b>
<b>Net Realised Investment Gain</b>	<b>7,289</b>
Total unrealised gain on corporate bonds in current period	164,400
<b>Change</b>	<b>164,400</b>
Total unrealised loss on corporate bonds in current period	(17,314)
<b>Change</b>	<b>(17,314)</b>
<b>Net change in unrealised gain on corporate bonds</b>	<b>147,086</b>
Total unrealised gain on futures period	5,030
<b>Change</b>	<b>5,030</b>
Total unrealised loss on futures in current period	(5,945)
<b>Change</b>	<b>(5,945)</b>
<b>Net change in unrealised loss on futures</b>	<b>(915)</b>
Total unrealised gain on credit default swaps period	4,282
<b>Change</b>	<b>4,282</b>
<b>Net change in unrealised gain on credit default swaps</b>	<b>4,282</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>150,453</b>

**Goldman Sachs ETF ICAV**  
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**For the Period Ended 30 June 2025**

**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF</b>	<b>30-Jun-2025</b>
	<b>US\$</b>
Total realised gain on common stocks	35,510
Total realised loss on common stocks	(2)
<b>Net realised gain on common stocks</b>	<b>35,508</b>
Total realised loss on corporate bonds	(90)
<b>Net realised loss on corporate bonds</b>	<b>(90)</b>
Total realised gain on government bonds	671
Total realised loss on government bonds	(52)
<b>Net realised gain on government bonds</b>	<b>619</b>
Total realised gain on futures	133
Total realised loss on futures	(7,148)
<b>Net realised loss on futures</b>	<b>(7,015)</b>
<b>Net realised loss on foreign currencies</b>	<b>(5,926)</b>
<b>Net Realised Investment Gain</b>	<b>23,096</b>
Total unrealised gain on corporate bonds in current period	143,239
<b>Change</b>	<b>143,239</b>
Total unrealised loss on corporate bonds in current period	(5,439)
<b>Change</b>	<b>(5,439)</b>
<b>Net change in unrealised gain on corporate bonds</b>	<b>137,800</b>
Total unrealised gain on government bonds in current period	112,822
Total unrealised gain on government bonds in prior period	–
<b>Change</b>	<b>112,822</b>
Total unrealised loss on government bonds in current period	(8,783)
Total unrealised loss on government bonds in prior period	–
<b>Change</b>	<b>(8,783)</b>
<b>Net change in unrealised gain on government bonds</b>	<b>104,039</b>
Total unrealised gain on forward currency contracts in current period	343,340
<b>Change</b>	<b>343,340</b>
Total unrealised loss on forward currency contracts in current period	(2,115)
<b>Change</b>	<b>(2,115)</b>
<b>Net change in unrealised gain on forward currency contracts</b>	<b>341,225</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**10. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF (continued)</b>	<b>30-Jun-2025</b>
	<b>US\$</b>
Total unrealised gain on futures period	22,509
<b>Change</b>	<b>22,509</b>
Total unrealised loss on futures in current period	(62,309)
<b>Change</b>	<b>(62,309)</b>
<b>Net change in unrealised loss on futures</b>	<b>(39,800)</b>
<b>Net change in unrealised loss on foreign currencies</b>	<b>(55,526)</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>487,738</b>

**11. Share Capital**

The authorised share capital of the Sub-Funds is 500,000,000,002 shares of no par value divided into 2 Subscriber shares of no par value and 500,000,000,000 shares of no par value. The subscriber shares do not entitle the owners to participate in the assets of the Sub-Funds and as such they do not form part of the net assets of the Sub-Funds at 30 June 2025 or 31 December 2024.

The minimum initial subscription into each Sub-Fund is as follows.

<b>Sub-Fund</b>	<b>Minimum Subscription</b>
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	50,000 Shares
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	150,000 Shares
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	20,000 Shares
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	180,000 Shares
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	50,000 Shares
Goldman Sachs USD High Yield Bond Active UCITS ETF	50,000 Shares
Goldman Sachs EUR High Yield Bond Active UCITS ETF	50,000 Shares
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Access China Government Bond UCITS ETF	20,000 Shares
Goldman Sachs Global Green Bond UCITS ETF	50,000 Shares
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	50,000 Shares
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	50,000 Shares



**Goldman Sachs ETF ICAV**  
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**For the Period Ended 30 June 2025**

**11. Share Capital (continued)**

The relevant movements on share capital are shown on the Statement of Changes in Equity for Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF, Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF, Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF, Goldman Sachs USD High Yield Bond Active UCITS ETF, Goldman Sachs EUR High Yield Bond Active UCITS ETF, Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF and Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF. The relevant movements on share capital are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for Goldman Sachs Access China Government Bond UCITS ETF, Goldman Sachs Global Green Bond UCITS ETF Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF and Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF. The Sub-Funds invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity to meet redemptions when necessary.

The following table summarises the activity in the Sub-Funds' shares for the period ended 30 June 2025:

	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 30-Jun-2025
<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>				
Class USD (Acc)	1,715,000	350,000	–	2,065,000
<b>Totals</b>	<b>1,715,000</b>	<b>350,000</b>	<b>–</b>	<b>2,065,000</b>
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>				
Class USD (Acc)	300,000	15,000	–	315,000
<b>Totals</b>	<b>300,000</b>	<b>15,000</b>	<b>–</b>	<b>315,000</b>
<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>				
Class GBP (Dist)	12,851,436	2,256,096	(435,811)	14,671,721
<b>Totals</b>	<b>12,851,436</b>	<b>2,256,096</b>	<b>(435,811)</b>	<b>14,671,721</b>
<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF</b>				
Class USD (Acc)	180,000	–	–	180,000
<b>Totals</b>	<b>180,000</b>	<b>–</b>	<b>–</b>	<b>180,000</b>
<b>Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF</b>				
Class USD (Dist)	–	428,000	–	428,000
<b>Totals</b>	<b>–</b>	<b>428,000</b>	<b>–</b>	<b>428,000</b>
<b>Goldman Sachs USD High Yield Bond Active UCITS ETF</b>				
Class USD (Dist)	–	482,000	–	482,000
<b>Totals</b>	<b>–</b>	<b>482,000</b>	<b>–</b>	<b>482,000</b>
<b>Goldman Sachs EUR High Yield Bond Active UCITS ETF</b>				
Class EUR (Dist)	–	555,000	–	555,000
<b>Totals</b>	<b>–</b>	<b>555,000</b>	<b>–</b>	<b>555,000</b>

**Goldman Sachs ETF ICAV**  
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**For the Period Ended 30 June 2025**

**11. Share Capital (continued)**

	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 30-Jun-2025
<b>Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF</b>				
Class USD (Acc)	–	500,000	–	500,000
<b>Totals</b>	<b>–</b>	<b>500,000</b>	<b>–</b>	<b>500,000</b>
<b>Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF</b>				
Class USD (Acc)	–	500,000	–	500,000
<b>Totals</b>	<b>–</b>	<b>500,000</b>	<b>–</b>	<b>500,000</b>
<b>Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF</b>				
Class EUR (Acc)	–	500,000	–	500,000
<b>Totals</b>	<b>–</b>	<b>500,000</b>	<b>–</b>	<b>500,000</b>
<b>Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF</b>				
Class JPY (Acc)	–	250,000	–	250,000
<b>Totals</b>	<b>–</b>	<b>250,000</b>	<b>–</b>	<b>250,000</b>
<b>Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF</b>				
Class USD (Acc)	–	250,000	–	250,000
<b>Totals</b>	<b>–</b>	<b>250,000</b>	<b>–</b>	<b>250,000</b>
<b>Goldman Sachs Access China Government Bond UCITS ETF</b>				
Class USD (Acc)	626,673	215,636	–	842,309
Class USD (Dist)	1,531,667	17,000	(208,925)	1,339,742
<b>Totals</b>	<b>2,158,340</b>	<b>232,636</b>	<b>(208,925)</b>	<b>2,182,051</b>
<b>Goldman Sachs Global Green Bond UCITS ETF</b>				
Class GBP-Hedged (Dist)	221,666	335,403	(104,976)	452,093
Class USD-Hedged (Dist)	100,393	23,463	(53,796)	70,060
Class EUR-Hedged (Dist)	1,013,613	28,658	(42,988)	999,283
Class EUR (Dist)	13,428	8,044	(15,018)	6,454
<b>Totals</b>	<b>1,349,100</b>	<b>395,568</b>	<b>(216,778)</b>	<b>1,527,890</b>
<b>Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF</b>				
Class EUR (Acc)	–	2,000	–	2,000
Class EUR (Dist)	–	458,100	–	458,100
<b>Totals</b>	<b>–</b>	<b>460,100</b>	<b>–</b>	<b>460,100</b>
<b>Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF</b>				
Class EUR (Dist)	–	1,000,431	(500,000)	500,431
Class USD (Dist)	–	32,000	(500)	31,500
<b>Totals</b>	<b>–</b>	<b>1,032,431</b>	<b>(500,500)</b>	<b>531,931</b>

**Goldman Sachs ETF ICAV**  
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**11. Share Capital (continued)**

The following table summarises the activity in the Sub-Funds' shares for the year ended 31 December 2024:

	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>				
Class USD (Acc)	815,000	1,150,000	(250,000)	1,715,000
<b>Totals</b>	<b>815,000</b>	<b>1,150,000</b>	<b>(250,000)</b>	<b>1,715,000</b>
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>				
Class USD (Acc)	450,000	–	(150,000)	300,000
<b>Totals</b>	<b>450,000</b>	<b>–</b>	<b>(150,000)</b>	<b>300,000</b>
<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>				
Class GBP (Dist)	5,811,000	7,120,436	(80,000)	12,851,436
<b>Totals</b>	<b>5,811,000</b>	<b>7,120,436</b>	<b>(80,000)</b>	<b>12,851,436</b>
<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF</b>				
Class USD (Acc)	180,000	–	–	180,000
<b>Totals</b>	<b>180,000</b>	<b>–</b>	<b>–</b>	<b>180,000</b>
<b>Goldman Sachs Access China Government Bond UCITS ETF</b>				
Class USD (Acc)	608,836	135,837	(118,000)	626,673
Class USD (Dist)	2,946,629	32,652	(1,447,614)	1,531,667
<b>Totals</b>	<b>3,555,465</b>	<b>168,489</b>	<b>(1,565,614)</b>	<b>2,158,340</b>
<b>Goldman Sachs Global Green Bond UCITS ETF</b>				
Class GBP-Hedged (Dist)	–	221,667	(1)	221,666
Class USD-Hedged (Dist)	–	104,393	(4,000)	100,393
Class EUR-Hedged (Dist)	–	1,102,001	(88,388)	1,013,613
Class EUR (Dist)	–	52,001	(38,573)	13,428
<b>Totals</b>	<b>–</b>	<b>1,480,062</b>	<b>(130,962)</b>	<b>1,349,100</b>

**12. Net Asset Value**

The following tables summarise the NAV and the NAV per Share of each Share Class of the Sub-Funds:

	30-Jun-2025		31-Dec-2024		31-Dec-2023	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>						
Class USD (Acc)	US\$179,124,876	US\$86.74	US\$137,544,500	US\$80.20	US\$53,466,176	US\$65.60

**Goldman Sachs ETF ICAV**  
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**12. Net Asset Value (continued)**

	30-Jun-2025		31-Dec-2024		31-Dec-2023	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>						
Class USD (Acc)	US\$10,173,431	US\$32.30	US\$8,438,907	US\$28.13	US\$11,837,382	US\$26.31

	30-Jun-2025		31-Dec-2024		31-Dec-2023	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>						
Class GBP (Dist)	GBP 642,226,177	GBP 43.77	GBP 556,053,039	GBP 43.27	GBP 261,349,032	GBP 44.97

	30-Jun-2025		31-Dec-2024		31-Dec-2023	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF</b>						
Class USD (Acc)	US\$7,652,602	US\$42.51	US\$6,981,408	US\$38.79	US\$6,111,099	US\$33.95

	30-Jun-2025	
	NAV	NAV per Share
<b>Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF</b>		
Class USD (Dist)	US\$22,335,117	US\$52.19

	30-Jun-2025	
	NAV	NAV per Share
<b>Goldman Sachs USD High Yield Bond Active UCITS ETF</b>		
Class USD (Dist)	US\$24,876,081	US\$51.61

	30-Jun-2025	
	NAV	NAV per Share
<b>Goldman Sachs EUR High Yield Bond Active UCITS ETF</b>		
Class EUR (Dist)	EUR 28,371,002	EUR 51.12

	30-Jun-2025	
	NAV	NAV per Share
<b>Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF</b>		
Class USD (Acc)	US\$5,858,242	US\$11.72

**Goldman Sachs ETF ICAV**  
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**12. Net Asset Value (continued)**

30-Jun-2025		
	NAV	NAV per Share
<b>Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF</b>		
Class USD (Acc)	US\$5,492,858	US\$10.99

30-Jun-2025		
	NAV	NAV per Share
<b>Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF</b>		
Class EUR (Acc)	EUR 4,568,656	EUR 9.14

30-Jun-2025		
	NAV	NAV per Share
<b>Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF</b>		
Class JPY (Acc)	JPY 776,259,146	JPY 3,105.04

30-Jun-2025		
	NAV	NAV per Share
<b>Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF</b>		
Class USD (Acc)	US\$5,163,269	US\$20.65

	30-Jun-2025		31-Dec-2024		31-Dec-2023	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
<b>Goldman Sachs Access China Government Bond UCITS ETF</b>						
Class USD (Acc)	US\$45,365,816	US\$53.86	US\$32,916,972	US\$52.53	US\$30,584,182	US\$50.23
Class USD (Dist)	US\$72,945,678	US\$54.45	US\$82,279,143	US\$53.72	US\$155,166,905	US\$52.66

	30-Jun-2025		31-Dec-2024	
	NAV	NAV per Share	NAV	NAV per Share
<b>Goldman Sachs Global Green Bond UCITS ETF</b>				
Class GBP-Hedged (Dist)	GBP 19,802,945	GBP 43.80	GBP 9,662,660	GBP 43.59
Class USD-Hedged (Dist)	US\$3,943,444	US\$56.29	US\$5,616,339	US\$55.94
Class EUR-Hedged (Dist)	EUR 50,360,608	EUR 50.40	EUR 51,330,029	EUR 50.64
Class EUR (Dist)	EUR 319,653	EUR 49.53	EUR 691,897	EUR 51.53

**Goldman Sachs ETF ICAV**  
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**12. Net Asset Value (continued)**

30-Jun-2025		
	NAV	NAV per Share
<b>Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF</b>		
Class EUR (Acc)	EUR 100,812	EUR 50.41
Class EUR (Dist)	EUR 23,359,466	EUR 50.99

30-Jun-2025		
	NAV	NAV per Share
<b>Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF</b>		
Class EUR (Dist)	EUR 25,157,292	EUR 50.27
Class USD (Dist)	US\$1,591,359	US\$50.52

**13. Dividends**

The ICAV may declare and distribute dividends in respect of Goldman Sachs Access China Government Bond UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF and Goldman Sachs Global Green Bond UCITS ETF on a semi-annual basis. Dividends may be made out of capital and out of net income together with realised and unrealised profits less realised and unrealised losses during the period in respect of which a distribution is declared. In respect of the classes of accumulation shares, the Directors have determined to accumulate all net income and net realised capital gains attributable to the shares.

The following dividends were declared by Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF during the period ended 30 June 2025.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2025
			US\$
28-Feb-2025	06-Mar-2025	GBP0.87	12,110,843
		<b>Total</b>	<b>12,110,843</b>

The following dividends were declared Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF during the period ended 30 June 2024.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2024
			US\$
29-Feb-2024	07-Mar-2024	GBP0.87	5,686,263
		<b>Total</b>	<b>5,686,263</b>

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during period ended 30 June 2025.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2025
			US\$
28-Feb-2025	06-Mar-2025	US\$0.62	888,545
		<b>Total</b>	<b>888,545</b>

**Goldman Sachs ETF ICAV**  
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**13. Dividends (continued)**

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during period ended 30 June 2024.

<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Dividend Per Share</b>	<b>30 June 2024</b>
			<b>EUR</b>
29-Feb-2024	07-Mar-2024	US\$0.66	1,604,741
		<b>Total</b>	<b>1,604,741</b>

The following dividends were declared by Goldman Sachs Global Green Bond UCITS ETF during the period ended 30 June 2025.

<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Dividend Per Share</b>	<b>30 June 2025</b>
			<b>EUR</b>
28-Feb-2025	06-Mar-2025	EUR0.91	5,890
28-Feb-2025	06-Mar-2025	EUR0.91	912,853
28-Feb-2025	06-Mar-2025	EUR0.93	96,021
28-Feb-2025	06-Mar-2025	EUR0.92	371,183
		<b>Total</b>	<b>1,385,947</b>

The Directors have not declared any dividends in respect of the remaining Funds.

**14. Financial Investments and Associated Risks**

The Sub-Funds' investing activities expose them to various types of risks that are associated with the financial investments and markets in which they invest (the "Investment Risks"). The Sub-Funds' investment portfolios are comprised of debt and equity investments at the period end. The Board has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Manager. The types of financial risks which the Fund is exposed to are index risk, index tracking risk, market risk, liquidity risk and credit risk. The prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

**(a) Index Risk**

As prescribed by the Prospectus, in order to meet its investment objective, each Index Tracking Sub-Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately.

Therefore, gains, losses or costs associated with Index Provider errors will be borne by the Sub-Funds and their investors. During a period where the Index contains incorrect constituents, a Sub-Fund tracking such published Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Sub-Funds and their investors.

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**Goldman Sachs ETF ICAV**  
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**14. Financial Investments and Associated Risks (continued)**

**(b) Index Tracking Risk**

There is no guarantee that the investment objective of any Index Tracking Sub-Fund will be achieved. Changes in the investments of any Sub-Fund and re-weightings of the relevant index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's tracking of an Index. Furthermore, the total return on investment in the Shares of a Sub-Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the Investments comprising the index, or of market disruptions, rebalancing a Sub-Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**(c) Market Risk**

The potential for changes in the fair value of the Sub-Funds' investment portfolios is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

For index-tracking Sub-Funds, where asset allocation is determined by the index it tracks, market risk strategy is driven by the composition of the index. AM Risk Management Group at Goldman Sachs ("AM Risk") is responsible for independently monitoring, analysing and reporting the market risk impact of any portfolio deviation from the index.

Details of the Sub-Funds' investment portfolio at the reporting date are disclosed in the Schedule of Investments. All individual equity and debt investments are disclosed separately.

**(i) Currency Risk**

The Sub-Funds may invest in financial investments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Funds may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in currencies other than the functional currency. For index-tracking Sub-Funds, currency risk is determined by the composition of the index it tracks.

The following tables set forth a sensitivity analysis showing gains and losses that would be associated with changes in the currency markets. This sensitivity analysis is based on a change in one currency versus the base currency of the Sub-Funds while holding all other currencies constant.

At 30 June 2025 and 30 June 2025 the market moves for currencies represent a +/- 20% move, respectively.



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**14. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(i) Currency Risk (continued)**

**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**

<b>Currency Risk as at 30-Jun-2025</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
HKD/USD	(4.4%)	4.4%
TWD/USD	(3.5%)	3.5%
INR/USD	(3.4%)	3.4%
KRW/USD	(2.1%)	2.1%
CNY/USD	(1.4%)	1.4%
Other currencies/USD	(4.7%)	4.7%
<b>All Currencies/USD</b>	<b>(19.5%)</b>	<b>19.5%</b>

<b>Currency Risk as at 31-Dec-2024</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
HKD/USD	(4.0%)	4.0%
TWD/USD	(3.8%)	3.8%
INR/USD	(3.7%)	3.7%
KRW/USD	(1.9%)	1.9%
CNY/USD	(1.7%)	1.7%
Other currencies/USD	(4.6%)	4.6%
<b>All Currencies/USD</b>	<b>(19.7%)</b>	<b>19.7%</b>

**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**

<b>Currency Risk as at 30-Jun-2025</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
JPY/USD	(1.9%)	1.9%
EUR/USD	(1.9%)	1.9%
GBP/USD	(0.7%)	0.7%
CHF/USD	(0.6%)	0.6%
CAD/USD	(0.5%)	0.5%
Other currencies/USD	(1.7%)	1.7%
<b>All Currencies/USD</b>	<b>(7.3%)</b>	<b>7.3%</b>

<b>Currency Risk as at 31-Dec-2024</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
EUR/USD	(1.7%)	1.7%
JPY/USD	(1.9%)	1.9%
GBP/USD	(0.7%)	0.7%
CHF/USD	(0.5%)	0.5%
CAD/USD	(0.5%)	0.5%
Other currencies/USD	(1.6%)	1.6%
<b>All Currencies/USD</b>	<b>(6.9%)</b>	<b>6.9%</b>

**Goldman Sachs ETF ICAV**  
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**14. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(i) Currency Risk (continued)**

**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF**

<b>Currency Risk as at 30-Jun-2025</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
EUR/USD	(1.4%)	1.4%
JPY/USD	(1.2%)	1.2%
CHF/USD	(0.6%)	0.6%
GBP/USD	(0.6%)	0.6%
CAD/USD	(0.5%)	0.5%
Other currencies/USD	(0.9%)	0.9%
<b>All Currencies/USD</b>	<b>(5.2%)</b>	<b>5.2%</b>

**Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF**

<b>Currency Risk as at 30-Jun-2025</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
GBP/EUR	(3.4%)	3.4%
CHF/EUR	(3.3%)	3.3%
SEK/EUR	(1.0%)	1.0%
DKK/EUR	(0.6%)	0.6%
USD/EUR	(0.6%)	0.6%
Other currencies/EUR	(0.4%)	0.4%
<b>All Currencies/EUR</b>	<b>(9.3%)</b>	<b>9.3%</b>

**Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF**

<b>Currency Risk as at 30-Jun-2025</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
HKD/USD	(4.8%)	4.8%
INR/USD	(3.6%)	3.6%
TWD/USD	(3.6%)	3.6%
KRW/USD	(2.3%)	2.3%
CNY/USD	(0.9%)	0.9%
Other currencies/USD	(4.6%)	4.6%
<b>All Currencies/USD</b>	<b>(19.8%)</b>	<b>19.8%</b>

**Goldman Sachs ETF ICAV**  
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**14. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(i) Currency Risk (continued)**

**Goldman Sachs Access China Government Bond UCITS ETF**

<b>Currency Risk as at 30-Jun-2025</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
CNY/USD	(20.0%)	20.0%
<b>All Currencies/USD</b>	<b>(20.0%)</b>	<b>20.0%</b>

<b>Currency Risk as at 31-Dec-2024</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
CNY/USD	(20.0%)	20.0%
<b>All Currencies/USD</b>	<b>(20.0%)</b>	<b>20.0%</b>

**Goldman Sachs Global Green Bond UCITS ETF**

<b>Currency Risk as at 30-Jun-2025</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
USD/EUR	(4.4%)	4.4%
GBP/EUR	(2.8%)	2.8%
AUD/EUR	(0.7%)	0.7%
CAD/EUR	(0.7%)	0.7%
SEK/EUR	(0.5%)	0.5%
Other currencies/EUR	(0.8%)	0.8%
<b>All Currencies/EUR</b>	<b>(9.9%)</b>	<b>9.9%</b>

<b>Currency Risk as at 31-Dec-2024</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
USD/EUR	(5.3%)	5.3%
GBP/EUR	(2.7%)	2.7%
AUD/EUR	(0.6%)	0.6%
CAD/EUR	(0.4%)	0.4%
SEK/EUR	(0.4%)	0.4%
Other currencies/EUR	(0.6%)	0.6%
<b>All Currencies/EUR</b>	<b>(10.0%)</b>	<b>10.0%</b>

**Goldman Sachs ETF ICAV**  
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**14. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(i) Currency Risk (continued)**

**Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF**

<b>Currency Risk as at 30-Jun-2025</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
EUR/USD	(5.1%)	5.1%
GBP/USD	(0.2%)	0.2%
<b>All Currencies/USD</b>	<b>(5.3%)</b>	<b>5.3%</b>

All other Sub-Funds had no significant exposure to currency risk as at 30 June 2025 or 31 December 2024.

The above analysis illustrates gains and losses that are associated with changes in the currency market that are reasonably possible over a one year period and these do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

**(ii) Interest Rate Risk**

The Sub-Funds may invest in fixed income securities, repurchase agreements and interest rate swap contracts. Any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of the contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline. A decline in interest rates will in general have the opposite effect. All fixed income securities and floating rate securities, together with their coupon and maturity date are disclosed in the Schedule of Investments. For index-tracking Sub-Funds, interest rate risk is determined by the composition of instruments in the index it tracks.

The Sub-Funds may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

The following tables set forth the interest rate exposures for various currencies in the Sub-Funds and gains and losses that are associated with changes in the interest rates. This sensitivity analysis is based on a change in the interest rates applicable to one currency while holding all other interest rates constant. For the Total Portfolio, the assumption is that all interest rates move simultaneously by the same number of basis points. A parallel shift of 0.75% or 1.25% for interest rates represent a higher or lower 0.75% parallel shift in the yield curve for developed markets interest rates and a higher or lower 1.25% shift for emerging markets interest rates.

**Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF**

<b>Interest Rate Risk as at 30-Jun-2025</b>		
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>	
	<b>Higher</b>	<b>Lower</b>
GBP	(3.3%)	3.5%
<b>All Rates</b>	<b>(3.3%)</b>	<b>3.5%</b>

<b>Interest Rate Risk as at 31-Dec-2024</b>		
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>	
	<b>Higher</b>	<b>Lower</b>
GBP	(3.4%)	3.6%
<b>All Rates</b>	<b>(3.4%)</b>	<b>3.6%</b>

**Goldman Sachs ETF ICAV**  
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**14. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(ii) Interest Rate Risk (continued)**

**Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF**

<b>Interest Rate Risk as at 30-Jun-2025</b>			
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>		
	<b>Higher</b>		<b>Lower</b>
USD	(4.8%)		5.3%
<b>All Rates</b>	<b>(4.8%)</b>		<b>5.3%</b>

**Goldman Sachs USD High Yield Bond Active UCITS ETF**

<b>Interest Rate Risk as at 30-Jun-2025</b>			
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>		
	<b>Higher</b>		<b>Lower</b>
USD	(2.2%)		2.1%
<b>All Rates</b>	<b>(2.2%)</b>		<b>2.1%</b>

**Goldman Sachs EUR High Yield Bond Active UCITS ETF**

<b>Interest Rate Risk as at 30-Jun-2025</b>			
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>		
	<b>Higher</b>		<b>Lower</b>
EUR	(2.2%)		2.1%
<b>All Rates</b>	<b>(2.2%)</b>		<b>2.1%</b>

**Goldman Sachs Access China Government Bond UCITS ETF**

<b>Interest Rate Risk as at 30-Jun-2025</b>			
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>		
	<b>Higher</b>		<b>Lower</b>
CNY	(4.2%)		4.6%
<b>All Rates</b>	<b>(4.2%)</b>		<b>4.6%</b>

<b>Interest Rate Risk as at 31-Dec-2024</b>			
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>		
	<b>Higher</b>		<b>Lower</b>
CNY	(4.3%)		4.7%
<b>All Rates</b>	<b>(4.3%)</b>		<b>4.7%</b>

**Goldman Sachs ETF ICAV**  
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**14. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(ii) Interest Rate Risk (continued)**

**Goldman Sachs Global Green Bond UCITS ETF**

<b>Interest Rate Risk as at 30-Jun-2025</b>		
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>	
	<b>Higher</b>	<b>Lower</b>
EUR	(2.6%)	2.9%
GBP	(0.9%)	1.0%
USD	(0.8%)	0.8%
AUD	(0.2%)	0.2%
CAD	(0.1%)	0.1%
Other	(0.3%)	0.3%
<b>All Rates</b>	<b>(4.9%)</b>	<b>5.3%</b>

**Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF**

<b>Interest Rate Risk as at 30-Jun-2025</b>		
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>	
	<b>Higher</b>	<b>Lower</b>
EUR	(3.2%)	3.4%
<b>All Rates</b>	<b>(3.2%)</b>	<b>3.4%</b>

**Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF**

<b>Interest Rate Risk as at 30-Jun-2025</b>		
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>	
	<b>Higher</b>	<b>Lower</b>
USD	(2.6%)	2.8%
EUR	(0.8%)	0.9%
<b>All Rates</b>	<b>(3.4%)</b>	<b>3.7%</b>

All other Sub-Funds had no significant exposure to interest rate risk as at 30 June 2025 or 31 December 2024.

The above analysis illustrates gains and losses that are associated with changes in the interest rate market that are reasonably possible and exclude changes in the slope of both interest and credit curves. These scenarios also do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

**(iii) Other Price Risk**

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

As the Sub-Funds' financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect Net Assets attributable to holders of redeemable participating shares. For index-tracking Sub-Funds, other price risk is determined by the composition of the index it tracks.

**Goldman Sachs ETF ICAV**  
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**14. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(iii) Other Price Risk (continued)**

The following tables set forth a sensitivity analysis showing gains and losses that are associated with changes in the equity markets. This sensitivity analysis is based on a change in one industry's stock prices while holding all other industries' stock prices constant.

**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**

<b>Equity Risk as at 30-Jun-2025</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Information Technology	(6.1%)	6.1%
Financials	(3.6%)	3.6%
Health Care	(2.7%)	2.7%
Communication Services	(1.9%)	1.9%
Industrials	(1.8%)	1.8%
Other	(3.9%)	3.9%
<b>All Industries</b>	<b>(20.0%)</b>	<b>20.0%</b>

\* NAV impact of price move is a 20% up or down for all equities.

<b>Equity Risk as at 31-Dec-2024</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Information Technology	(5.7%)	5.7%
Health Care	(3.0%)	3.0%
Consumer Discretionary	(1.6%)	1.6%
Financials	(3.6%)	3.6%
Industrials	(1.9%)	1.9%
Other	(4.1%)	4.1%
<b>All Industries</b>	<b>(19.9%)</b>	<b>19.9%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**

<b>Equity Risk as at 30-Jun-2025</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Financials	(5.6%)	5.6%
Information Technology	(4.8%)	4.8%
Consumer Discretionary	(2.7%)	2.7%
Communication Services	(2.0%)	2.0%
Industrials	(1.2%)	1.2%
Other	(4.3%)	4.3%
<b>All Industries</b>	<b>(20.6%)</b>	<b>20.6%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs ETF ICAV**  
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**14. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(iii) Other Price Risk (continued)**

**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)**

<b>Equity Risk as at 31-Dec-2024</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Financials	(5.0%)	5.0%
Information Technology	(4.7%)	4.7%
Consumer Discretionary	(2.5%)	2.5%
Industrials	(1.2%)	1.2%
Communication Services	(1.8%)	1.8%
Other	(4.4%)	4.4%
<b>All Industries</b>	<b>(19.6%)</b>	<b>19.6%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**

<b>Equity Risk as at 30-Jun-2025</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Information Technology	(5.6%)	5.6%
Financials	(3.2%)	3.2%
Health Care	(2.7%)	2.7%
Communication Services	(1.9%)	1.9%
Industrials	(1.8%)	1.8%
Other	(4.7%)	4.7%
<b>All Industries</b>	<b>(19.9%)</b>	<b>19.9%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**

<b>Equity Risk as at 31-Dec-2024</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Information Technology	(5.5%)	5.5%
Health Care	(2.8%)	2.8%
Financials	(3.2%)	3.2%
Industrials	(1.8%)	1.8%
Communication Services	(1.8%)	1.8%
Other	(4.8%)	4.8%
<b>All Industries</b>	<b>(19.9%)</b>	<b>19.9%</b>

\* NAV impact of price move is a 20% up or down for all equities.



**Goldman Sachs ETF ICAV**  
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**14. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(iii) Other Price Risk (continued)**

**Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF**

<b>Equity Risk as at 30-Jun-2025</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Information Technology	(6.4%)	6.4%
Financials	(3.1%)	3.1%
Communication Services	(2.2%)	2.2%
Consumer Discretionary	(2.1%)	2.1%
Health Care	(2.1%)	2.1%
Other	(4.1%)	4.1%
<b>All Industries</b>	<b>(20.0%)</b>	<b>20.0%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF**

<b>Equity Risk as at 30-Jun-2025</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Information Technology	(5.0%)	5.0%
Financials	(3.7%)	3.7%
Industrials	(2.3%)	2.3%
Consumer Discretionary	(2.2%)	2.2%
Health Care	(2.0%)	2.0%
Other	(4.7%)	4.7%
<b>All Industries</b>	<b>(19.9%)</b>	<b>19.9%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF**

<b>Equity Risk as at 30-Jun-2025</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Financials	(4.9%)	4.9%
Industrials	(3.9%)	3.9%
Health Care	(2.7%)	2.7%
Information Technology	(1.8%)	1.8%
Consumer Discretionary	(1.6%)	1.6%
Other	(5.1%)	5.1%
<b>All Industries</b>	<b>(20.0%)</b>	<b>20.0%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**14. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(iii) Other Price Risk (continued)**

**Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF**

<b>Equity Risk as at 30-Jun-2025</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Industrials	(5.0%)	5.0%
Consumer Discretionary	(3.4%)	3.4%
Financials	(3.0%)	3.0%
Information Technology	(2.8%)	2.8%
Communication Services	(1.4%)	1.4%
Other	(4.3%)	4.3%
<b>All Industries</b>	<b>(19.9%)</b>	<b>19.9%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF**

<b>Equity Risk as at 30-Jun-2025</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Financials	(5.4%)	5.4%
Information Technology	(4.7%)	4.7%
Consumer Discretionary	(2.3%)	2.3%
Communication Services	(2.0%)	2.0%
Industrials	(1.4%)	1.4%
Other	(4.1%)	4.1%
<b>All Industries</b>	<b>(19.9%)</b>	<b>19.9%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs Global Green Bond UCITS ETF**

Goldman Sachs Global Green Bond UCITS ETF had no significant other price risk as at 30 June 2025.

<b>Equity Risk as at 31-Dec-2024</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Information Technology	(2.7%)	2.9%
Health Care	(0.9%)	1.1%
Financials	(0.9%)	1.0%
Industrials	(0.1%)	0.1%
Consumer Discretionary	(0.1%)	0.1%
Other	(0.2%)	0.3%
<b>All Industries</b>	<b>(4.9%)</b>	<b>5.5%</b>

\* NAV impact of price move is a 20% up or down for all equities.

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**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
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**14. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(iii) Other Price Risk (continued)**

All other Sub-Funds had no significant other price risk as at 30 June 2025 and 31 December 2024.

This analysis illustrates gains and losses that are associated with changes in the equity market that are reasonably possible over a one-year period and these do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

**(iv) Limitations of Sensitivity Analysis**

Some of the limitations of the sensitivity analysis tables above include:

- the analysis is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity may bear no relation to historical patterns;
- the analysis is a relative estimate of risk rather than a precise and accurate number;
- the analysis represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

**(d) Liquidity Risk**

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Sub-Funds' control, such as a general market disruption or an operational problem affecting the Sub-Funds or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. AM Global Risk Management monitor the underlying liquidity of all instruments in each Sub-Fund including index-tracking Sub-Funds.

The Sub-Funds provide for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the prospectus. Although substantial redemptions of shares in the Sub-Funds could require the Sub-Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions, subscriptions and redemptions can be made in baskets of shares, cash or a combination of both at the discretion of the ICAV. Changes in the liquidity of the Sub-Funds' underlying investments once acquired can adversely impact its position and these factors could adversely affect the value of the shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Sub-Funds' remaining assets if more liquid assets have been sold to meet redemptions.

The Sub-Funds benefit from the creation and redemption process which, through the use of APs, benefit from economies of scale and significant market depth. This helps to mitigate liquidity risk and investor concentration risks.

If Shareholders in a Sub-Fund request redemption of a substantial number of Shares in the Fund, the Directors may determine to gate the Fund and limit future redemptions or otherwise terminate the Sub-Fund rather than continue it with a significantly smaller asset base. A determination to terminate a Sub-Fund early may adversely affect the returns of the Sub-Fund and, in turn, the Shareholders.

As at 30 June 2025 and 31 December 2024 all financial liabilities were payable within three months of period/year end.

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**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

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**14. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk**

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Manager or its related parties evaluate both creditworthiness and reputation by conducting a credit analysis of the counterparty, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Debt securities are subject to the risk of issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

The Sub-Funds are subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("insolvency") of the Depositary or any Sub-Depositary. These risks include without limitation:

- i. The loss of all cash held with the Depositary or Sub-Depositary which is not being treated as client money both at the level of the Depositary and any Sub-Depositary ("client money").
- ii. The loss of all cash which the Depositary or Sub-Depositary has failed to treat as client money in accordance with procedures (if any) agreed with the Sub-Funds.
- iii. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any Sub-Depositaries ("trust assets") or client money held by or with the Depositary or Sub-Depositary.
- iv. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Depositary or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
- v. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Sub-Funds' investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the NAV and dealings in Shares.

At 30 June 2025, the below financial assets were exposed to credit risk: investments in debt investments, cash and other receivables. The carrying amounts of financial assets best reflect the maximum credit risk exposure at the reporting date.

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**14. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

The maximum exposure to credit risk as at the reporting date can be analysed as follows:

	<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 30-Jun-2025</b>	<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30-Jun-2025</b>	<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30-Jun-2025</b>
	<b>US\$</b>	<b>US\$</b>	<b>GBP</b>
Investments - Long	178,739,868	10,101,363	635,066,187
Cash	307,884	87,204	279,561
Receivable for investments sold	–	228	71,956,262
Receivable for shares sold	–	484,455	1,749,920
Dividend income receivable	97,932	32,184	–
Interest income receivable	–	1	6,865,978
<b>Total</b>	<b>179,145,684</b>	<b>10,705,435</b>	<b>715,917,908</b>

	<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30-Jun-2025</b>	<b>Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF 30-Jun-2025</b>	<b>Goldman Sachs USD High Yield Bond Active UCITS ETF 30-Jun-2025</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Investments - Long	7,606,612	21,417,907	24,059,243
Futures contracts	–	96,080	14,661
Credit default swaps	–	181,175	75,100
Cash	40,785	386,370	402,452
Due from broker	–	36,148	3,906
Dividend income receivable	6,673	–	–
Interest income receivable	–	277,015	390,221
<b>Total</b>	<b>7,654,070</b>	<b>22,394,695</b>	<b>24,945,583</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**14. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

	<b>Goldman Sachs EUR High Yield Bond Active UCITS ETF 30-Jun-2025</b>	<b>Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF 30-Jun-2025</b>	<b>Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF 30-Jun-2025</b>
	<b>EUR</b>	<b>US\$</b>	<b>US\$</b>
Investments - Long	27,683,669	5,848,333	5,481,697
Futures contracts	3,830	–	–
Cash	422,721	9,459	10,938
Due from broker	4,100	–	–
Dividend income receivable	–	1,384	1,322
Interest income receivable	469,578	–	–
<b>Total</b>	<b>28,583,898</b>	<b>5,859,176</b>	<b>5,493,957</b>

	<b>Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF 30-Jun-2025</b>	<b>Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF 30-Jun-2025</b>	<b>Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF 30-Jun-2025</b>
	<b>EUR</b>	<b>JPY</b>	<b>US\$</b>
Investments - Long	4,557,148	773,627,806	5,137,078
Cash	7,772	1,769,020	27,573
Dividend income receivable	4,682	1,017,527	6,049
<b>Total</b>	<b>4,569,602</b>	<b>776,414,353</b>	<b>5,170,700</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**14. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

	<b>Goldman Sachs Access China Government Bond UCITS ETF 30-Jun-2025</b>	<b>Goldman Sachs Global Green Bond UCITS ETF 30-Jun-2025</b>	<b>Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF 30-Jun-2025</b>
	<b>US\$</b>	<b>EUR</b>	<b>EUR</b>
Investments - Long	117,464,631	75,904,325	22,951,224
Forward currency contracts	–	746,340	–
Futures contracts	–	–	5,030
Credit default swaps	–	–	73,974
Cash	133,327	202,467	104,932
Due from broker	–	–	3,120
Receivable for investments sold	2,608,052	–	–
Interest income receivable	807,148	649,198	335,230
<b>Total</b>	<b>121,013,158</b>	<b>77,502,330</b>	<b>23,473,510</b>

	<b>Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF 30-Jun-2025</b>
	<b>US\$</b>
Investments - Long	29,892,085
Forward currency contracts	341,371
Futures contracts	22,509
Cash	553,257
Due from broker	6,179
Interest income receivable	389,211
<b>Total</b>	<b>31,204,612</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**14. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

The maximum exposure to credit risk as at the reporting date can be analysed as below for the year ended 31 December 2024.

	<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 31-Dec-2024</b>	<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-2024</b>	<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31-Dec-2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>GBP</b>
Investments - Long	137,185,188	8,433,511	550,025,317
Cash	300,296	81,363	274,860
Receivable for investments sold	–	–	32,389,302
Receivable for shares sold	–	–	863,400
Dividend income receivable	78,856	12,804	–
Interest income receivable	–	–	5,865,534
<b>Total</b>	<b>137,564,340</b>	<b>8,527,678</b>	<b>589,418,413</b>

	<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31-Dec-2024</b>	<b>Goldman Sachs Access China Government Bond UCITS ETF 31-Dec-2024</b>	<b>Goldman Sachs Global Green Bond UCITS ETF 31-Dec-2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>EUR</b>
Investments - Long	6,939,841	113,689,886	68,294,259
Forward currency contracts	–	–	404,803
Cash	38,276	480,865	233,627
Receivable for investments sold	10	–	–
Dividend income receivable	4,777	–	–
Interest income receivable	–	1,049,838	775,570
<b>Total</b>	<b>6,982,904</b>	<b>115,220,589</b>	<b>69,708,259</b>



**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**14. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

The tables below set forth concentrations of counterparty or issuer credit risk greater than 5% of the net assets attributable to holders of redeemable participating shares:

**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**

Period ended 30-Jun-2025			Year ended 31-Dec-2024		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.96	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.96
<b>Total</b>		<b>99.96</b>	<b>Total</b>		<b>99.96</b>

**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**

Period ended 30-Jun-2025			Year ended 31-Dec-2024		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	105.16	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	100.90
<b>Total</b>		<b>105.16</b>	<b>Total</b>		<b>100.90</b>

**Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF**

Period ended 30-Jun-2025			Year ended 31-Dec-2024		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	98.93	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.97
<b>Total</b>		<b>98.93</b>	<b>Total</b>		<b>98.97</b>

\*As at 30 June 2025, 98.89% of the net assets are issued by the United Kingdom Government (31 December 2024: 98.92%).

**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**

Period ended 30-Jun-2025			Year ended 31-Dec-2024		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.93	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.95
<b>Total</b>		<b>99.93</b>	<b>Total</b>		<b>99.95</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**14. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

**Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF**

<b>Period ended 30-Jun-2025</b>		
<b>Institution</b>	<b>Capacity</b>	<b>% of Net Assets</b>
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	97.62
<b>Total</b>		<b>97.62</b>

\*As at 30 June 2025, 93.93% of the net assets are issued by the Government, a breakdown is included in the Schedule of Investments.

**Goldman Sachs USD High Yield Bond Active UCITS ETF**

<b>Period ended 30-Jun-2025</b>		
<b>Institution</b>	<b>Capacity</b>	<b>% of Net Assets</b>
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	98.34
<b>Total</b>		<b>98.34</b>

\*As at 30 June 2025, 93.71% of the net assets are issued by the Government, a breakdown is included in the Schedule of Investments.

**Goldman Sachs EUR High Yield Bond Active UCITS ETF**

<b>Period ended 30-Jun-2025</b>		
<b>Institution</b>	<b>Capacity</b>	<b>% of Net Assets</b>
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.07
<b>Total</b>		<b>99.07</b>

\*As at 30 June 2025, 97.33% of the net assets are issued by the Government, a breakdown is included in the Schedule of Investments.

**Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF**

<b>Period ended 30-Jun-2025</b>		
<b>Institution</b>	<b>Capacity</b>	<b>% of Net Assets</b>
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.99
<b>Total</b>		<b>99.99</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**14. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF**

<b>Period ended 30-Jun-2025</b>		
<b>Institution</b>	<b>Capacity</b>	<b>% of Net Assets</b>
The Bank of New York Mellon SA/NV, Dublin Branch	Depositary	100.00
<b>Total</b>		<b>100.00</b>

**Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF**

<b>Period ended 30-Jun-2025</b>		
<b>Institution</b>	<b>Capacity</b>	<b>% of Net Assets</b>
The Bank of New York Mellon SA/NV, Dublin Branch	Depositary	99.92
<b>Total</b>		<b>99.92</b>

**Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF**

<b>Period ended 30-Jun-2025</b>		
<b>Institution</b>	<b>Capacity</b>	<b>% of Net Assets</b>
The Bank of New York Mellon SA/NV, Dublin Branch	Depositary	99.89
<b>Total</b>		<b>99.89</b>

**Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF**

<b>Period ended 30-Jun-2025</b>		
<b>Institution</b>	<b>Capacity</b>	<b>% of Net Assets</b>
The Bank of New York Mellon SA/NV, Dublin Branch	Depositary	100.02
<b>Total</b>		<b>100.02</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**14. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

**Goldman Sachs Access China Government Bond UCITS ETF**

Period ended 30-Jun-2025			Year ended 31-Dec-2024		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.39	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.11
<b>Total</b>		<b>99.39</b>	<b>Total</b>		<b>99.11</b>

\*As at 30 June 2025, 99.28% of the net assets are issued by the China Government (31 December 2024: 98.69%).

**Goldman Sachs Global Green Bond UCITS ETF**

Period ended 30-Jun-2025			Year ended 31-Dec-2024		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	98.64	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.13
<b>Total</b>		<b>98.64</b>	<b>Total</b>		<b>99.13</b>

\*As at 30 June 2025, 98.38% of the net assets are issued by the Government, a breakdown is included in the Schedule of Investments.

**Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF**

Period ended 30-Jun-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	98.28
<b>Total</b>		<b>98.28</b>

\*As at 30 June 2025, 97.83% of the net assets are issued by the Government, a breakdown is included in the Schedule of Investments.

**Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF**

Period ended 30-Jun-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	97.83
<b>Total</b>		<b>97.83</b>

\*As at 30 June 2025, 95.12% of the net assets are issued by Governments, a breakdown is included in the Schedule of Investments.

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**14. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

No counterparties or issuers are rated below investment grade. Counterparties or issuers are either rated investment grade in their own right or if not rated then an entity in the corporate family tree has such a rating and the GS Group Credit Risk Department believes there is strong implicit support from the rated entity to the counterparty.

**(f) Sustainability Risk**

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation”) as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

**15. Credit Institutions**

Cash is held at the following institution at the period ended 30 June 2025:

<b>Counterparty</b>	<b>Use</b>	<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	307,884	0.17
<b>Total cash</b>		<b>307,884</b>	<b>0.17</b>

<b>Counterparty</b>	<b>Use</b>	<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	87,204	0.90
<b>Total cash</b>		<b>87,204</b>	<b>0.90</b>

<b>Counterparty</b>	<b>Use</b>	<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>	<b>% of Net Assets</b>
		<b>GBP</b>	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	279,561	0.04
<b>Total cash</b>		<b>279,561</b>	<b>0.04</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**15. Credit Institutions (continued)**

Counterparty	Use	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	40,785	0.53
<b>Total cash</b>		<b>40,785</b>	<b>0.53</b>

Counterparty	Use	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	386,370	1.73
<b>Total cash</b>		<b>386,370</b>	<b>1.73</b>

Counterparty	Use	Goldman Sachs USD High Yield Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	402,452	1.62
<b>Total cash</b>		<b>402,452</b>	<b>1.62</b>

Counterparty	Use	Goldman Sachs EUR High Yield Bond Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	422,721	1.49
<b>Total cash</b>		<b>422,721</b>	<b>1.49</b>

Counterparty	Use	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	9,459	0.16
<b>Total cash</b>		<b>9,459</b>	<b>0.16</b>

Counterparty	Use	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	10,938	0.20
<b>Total cash</b>		<b>10,938</b>	<b>0.20</b>

Counterparty	Use	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	7,772	0.17
<b>Total cash</b>		<b>7,772</b>	<b>0.17</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**15. Credit Institutions (continued)**

Counterparty	Use	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	% of Net Assets
		JPY	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	1,769,020	0.23
<b>Total cash</b>		<b>1,769,020</b>	<b>0.23</b>

Counterparty	Use	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	27,573	0.53
<b>Total cash</b>		<b>27,573</b>	<b>0.53</b>

Counterparty	Use	Goldman Sachs Access China Government Bond UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	133,327	0.11
<b>Total cash</b>		<b>133,327</b>	<b>0.11</b>

Counterparty	Use	Goldman Sachs Global Green Bond UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	202,467	0.26
<b>Total cash</b>		<b>202,467</b>	<b>0.26</b>

Counterparty	Use	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	104,932	0.45
<b>Total cash</b>		<b>104,932</b>	<b>0.45</b>

Counterparty	Use	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	553,257	1.78
<b>Total cash</b>		<b>553,257</b>	<b>1.78</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**15. Credit Institutions (continued)**

a) Unrestricted – Depository Cash account.

Cash is held at the following institution at the year ended 31 December 2024:

Counterparty	Use	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	300,296	0.22
<b>Total cash</b>		<b>300,296</b>	<b>0.22</b>

Counterparty	Use	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	81,363	0.96
<b>Total cash</b>		<b>81,363</b>	<b>0.96</b>

Counterparty	Use	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF GBP	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	274,860	0.05
<b>Total cash</b>		<b>274,860</b>	<b>0.05</b>

Counterparty	Use	Goldman Sachs Paris- Aligned Climate World Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	38,276	0.55
<b>Total cash</b>		<b>38,276</b>	<b>0.55</b>

Counterparty	Use	Goldman Sachs Access China Government Bond UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	481,045	0.42
<b>Total cash</b>		<b>481,045</b>	<b>0.42</b>

Counterparty	Use	Goldman Sachs Global Green Bond UCITS ETF EUR	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	233,627	0.34
<b>Total cash</b>		<b>233,627</b>	<b>0.34</b>



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**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

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**16. Cash Flow Statement**

The Sub-Funds have elected to apply the exemption available to open-ended investment funds under FRS 102, Section 7 "Statement of Cash Flows" not to prepare a cash flow statement.

**17. Statement of Changes in the Portfolio**

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. At a minimum the largest twenty purchases and sales are shown. The Material Portfolio Changes are shown on pages 236 to 272.

**18. Soft Commissions**

The Sub-Funds did not enter into any third party soft commission arrangements, or pay commissions for research and/or execution for the period ended 30 June 2025 and year ended 31 December 2024.

**19. Prospectus**

The latest prospectus of the Fund was issued on 28 May 2024.

The latest supplements for each Sub-Fund were issued on 31 March 2025.

**20. Contingent Liabilities**

There were no contingent liabilities as at 30 June 2025 or as at 31 December 2024.

**21. Cross Liabilities**

The Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate Sub-Funds offered by the Fund. The Fund is subject to the provisions of the ICAV Act 2015, which states that each Sub-Fund will have segregated liability from the other Sub-Funds and that the Fund will not be liable as a whole to third parties for the liability of each Sub-Fund. However, the Act and its upholding of segregated liability has not been tested in the courts of another jurisdiction.

**22. Exchange Rates**

The following exchange rate (against EUR) was used in the Statement of Financial Position as at 30 June 2025:

<b>Currency</b>	<b>30 June 2025</b>
Australian Dollar (AUD)	1.79120
Canadian Dollar (CAD)	1.60172
Swiss Franc (CHF)	0.93438
Danish Krone (DKK)	7.46077
Pound Sterling (GBP)	0.85660
Norwegian Krone (NOK)	11.87905
New Zealand Dollar (NZD)	1.93370
Swedish Krona (SEK)	11.18721
United States Dollar (USD)	1.17385

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**22. Exchange Rates (continued)**

The following exchange rate (against GBP) was used in the Statement of Financial Position as at 30 June 2025:

<b>Currency</b>	<b>30 June 2025</b>
European Euro (EUR)	1.16740
United States Dollar (USD)	1.37035

The following exchange rate (against JPY) was used in the Statement of Financial Position as at 30 June 2025:

<b>Currency</b>	<b>30 June 2025</b>
United States Dollar (USD)	0.00692

The following exchange rate (against USD) was used in the Statement of Financial Position as at 30 June 2025:

<b>Currency</b>	<b>30 June 2025</b>	<b>Currency</b>	<b>30 June 2025</b>
Uae Dirham (AED)	3.67286	Japanese Yen (JPY)	144.44500
Australian Dollar (AUD)	1.52592	South Korean Won (KRW)	1,349.60003
Brazilian Real (BRL)	5.45788	Kuwaiti Dinar (KWD)	0.30576
Canadian Dollar (CAD)	1.36451	Mexican Peso (MXN)	18.89200
Swiss Franc (CHF)	0.79600	Norwegian Krone (NOK)	10.11975
Chilean Peso (CLP)	933.42507	New Zealand Dollar (NZD)	1.64732
Chinese Yuan (CNH)	7.16317	Philippine Peso (PHP)	56.33003
Chinese Yuan Renminbi (CNY)	7.16551	Polish Zloty (PLN)	3.61375
Colombian Peso (COP)	4,085.00047	Qatari Riyal (QAR)	3.64097
Czech Koruna (CZK)	21.05721	Russian Ruble (RUB)	78.20002
Danish Krone (DKK)	6.35582	Saudi Arabian Riyal (SAR)	3.75050
Egyptian Pound (EGP)	49.55004	Swedish Krona (SEK)	9.53038
European Euro (EUR)	0.85190	Singapore Dollar (SGD)	1.27362
Pound Sterling (GBP)	0.72974	Thai Baht (THB)	32.50874
Hong Kong Dollar (HKD)	7.85000	Turkish Lira (TRY)	39.79352
Hungarian Forint (HUF)	340.50348	New Taiwan Dollar (TWD)	29.21199
Indonesian Rupiah (IDR)	16,235.00091	United States Dollar (USD)	1.00000
Israeli New Shekel (ILS)	3.36750	South African Rand (ZAR)	17.77123
Indian Rupee (INR)	85.75999		

**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

**23. Significant Events During the Period**

The following Sub-Funds have launched during the period:

<b>Sub-Fund</b>	<b>Launch date</b>
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	21 January 2025
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	21 January 2025
Goldman Sachs USD High Yield Bond Active UCITS ETF	30 January 2025
Goldman Sachs EUR High Yield Bond Active UCITS ETF	30 January 2025
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	23 April 2025
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	7 May 2025
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	7 May 2025
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	14 May 2025
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	16 June 2025
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	24 June 2025

Ms. Hilary Lopez resigned from the Board of Directors as of 24 June 2025. Mr. Gerardus Johannes Franciscus Verhagen was appointed to the Board of Directors as of 25 June 2025.

During the period global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on the operations of the Sub-Funds but continues to be actively monitored.

There were no other significant events during the period.

**24. Subsequent Events**

From 1 July 2025 to 19 August 2025, the following Sub-Funds had movements greater than 25%:

<b>Sub-Fund</b>	<b>Currency</b>	<b>% Movement in AUM</b>
Goldman Sachs USD High Yield Bond Active UCITS ETF	USD	434%
Goldman Sachs EUR High Yield Bond Active UCITS ETF	EUR	371%
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	USD	108%

There have been no other significant events affecting the Sub-Funds up to the date of approval of the financial statements.

**25. Indemnifications**

The Sub-Funds may enter into contracts that contain a variety of indemnifications. The Sub-Funds' maximum exposure under these arrangements is unknown. However, the Sub-Funds have not had prior claims or losses pursuant to these contracts.

**26. Supplemental Information**

The Investment Manager is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940.

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**Goldman Sachs ETF ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period Ended 30 June 2025**

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**27. Connected Persons Transactions**

In accordance with part 2, Chapter 10 of the UCITS Regulations, any transaction carried out with the Sub-Funds by its promoter, manager, depositary, investment manager and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Shareholders.

The Board of Directors of the Fund is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with these obligations.

**28. Approval of the Unaudited Financial Statements**

The Board of Directors approved the unaudited semi-annual financial statements for filing on 19 August 2025.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Cost US\$</b>
<b>Significant Purchases</b>			
24,423	NVIDIA Corp	Common Stock	3,340,747
1,975	Meta Platforms Inc	Common Stock	1,276,164
4,000	Broadcom Inc	Common Stock	931,149
2,402	JPMorgan Chase & Co	Common Stock	637,125
1,605	Visa Inc	Common Stock	551,200
705	Eli Lilly & Co	Common Stock	540,599
4,497	Palantir Technologies Inc	Common Stock	481,009
5,336	United Airlines Holdings Inc	Common Stock	479,139
829	Mastercard Inc	Common Stock	457,001
4,769	Walmart Inc	Common Stock	454,427
407	Netflix Inc	Common Stock	438,279
1,161	AppLovin Corp	Common Stock	393,859
5,584	Cisco Systems Inc	Common Stock	344,138
2,752	Builders FirstSource Inc	Common Stock	316,721
1,906	Procter & Gamble Co/The	Common Stock	313,904
1,817	Sprouts Farmers Market Inc	Common Stock	304,413
2,030	Johnson & Johnson	Common Stock	304,375
6,259	Delta Air Lines Inc	Common Stock	285,607
5,208	Rollins Inc	Common Stock	272,117
689	Home Depot Inc/The	Common Stock	271,250

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (continued)**

Nominal	Security Description	Security Type	Proceeds US\$
<b>Significant Sales</b>			
3,746	Builders FirstSource Inc	Common Stock	607,163
49,420	Viatis Inc	Common Stock	424,877
2,221	Manhattan Associates Inc	Common Stock	410,952
3,126	RPM International Inc	Common Stock	384,573
15,918	Conagra Brands Inc	Common Stock	366,064
5,343	Masco Corp	Common Stock	322,802
1,705	IDEX Corp	Common Stock	308,982
4,532	Skyworks Solutions Inc	Common Stock	303,080
2,125	Owens Corning	Common Stock	277,087
1,449	Jack Henry & Associates Inc	Common Stock	248,710
4,068	CVS Health Corp	Common Stock	226,530
2,036	T Rowe Price Group Inc	Common Stock	225,374
695	Arthur J Gallagher & Co	Common Stock	219,821
1,129	Nordson Corp	Common Stock	217,008
4,220	Celanese Corp	Common Stock	204,443
2,373	American International Group Inc	Common Stock	180,477
2,133	Akamai Technologies Inc	Common Stock	176,730
709	T-Mobile US Inc	Common Stock	175,929
568	Cencora Inc	Common Stock	155,195
944	Procter & Gamble Co/The	Common Stock	153,503

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**

Nominal	Security Description	Security Type	Cost US\$
<b>Significant Purchases</b>			
1,738	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	61,296
1,392	HDFC Bank Ltd	Common Stock	29,820
1,916	Alibaba Group Holding Ltd	Common Stock	28,362
439	Tencent Holdings Ltd	Common Stock	27,944
2,671	Xiaomi Corp	Common Stock	18,347
743	Meituan	Common Stock	13,665
1,068	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	12,773
435	International Games System Co Ltd	Common Stock	12,643
301	BYD Co Ltd	Common Stock	11,348
247	Samsung Electronics Co Ltd	Common Stock	10,949
200	Bestechnic Shanghai Co Ltd	Common Stock	10,884
690	ICICI Bank Ltd	Common Stock	10,856
852	NU Holdings Ltd/Cayman Islands	Common Stock	9,766
49	SK Hynix Inc	Common Stock	8,792
9,122	China Construction Bank Corp	Common Stock	8,568
840	XPeng Inc	Common Stock	8,370
1,398	Ping An Insurance Group Co of China Ltd	Common Stock	8,367
400	Beone Medicines Ltd	Common Stock	7,912
11,585	China Resources Pharmaceutical Group Ltd	Common Stock	7,724
66	PDD Holdings Inc	Common Stock	7,215

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV  
Material Portfolio Changes  
For the Period Ended 30 June 2025**

**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)**

Nominal	Security Description	Security Type	Proceeds US\$
<b>Significant Sales</b>			
2,000	ASE Technology Holding Co Ltd	Common Stock	9,783
59	Hanmi Pharm Co Ltd	Common Stock	9,661
1,148	Quanta Computer Inc	Common Stock	9,514
321	Pop Mart International Group Ltd	Common Stock	9,011
747	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	8,802
343	Alior Bank SA	Common Stock	8,157
95	ACWA Power Co	Common Stock	7,627
870	Exxaro Resources Ltd	Common Stock	7,299
2,000	Wistron Corp	Common Stock	7,276
65	NCSOFT Corp	Common Stock	7,171
2,186	Mobile Telecommunications Co Saudi Arabia	Common Stock	6,319
432	Tencent Music Entertainment Group	Common Stock	6,195
10,270	Chandra Asri Pacific Tbk PT	Common Stock	5,868
342	Novatek Microelectronics Corp	Common Stock	5,743
191	SK Bioscience Co Ltd	Common Stock	5,545
219	GS Holdings Corp	Common Stock	5,387
1,460	NTPC Ltd	Common Stock	5,341
118	Bupa Arabia for Cooperative Insurance Co	Common Stock	5,279
4,000	Lenovo Group Ltd	Common Stock	5,277
295	Asia Vital Components Co Ltd	Common Stock	5,273

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.



**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost GBP</b>
<b>All Purchases</b>					
82,385,000	United Kingdom Gilt	Government Bonds	0.38%	22/10/2030	67,090,094
62,542,000	United Kingdom Gilt	Government Bonds	4.25%	07/12/2027	63,038,146
54,788,000	United Kingdom Gilt	Government Bonds	4.50%	07/09/2034	54,844,852
50,013,000	United Kingdom Gilt	Government Bonds	4.50%	07/06/2028	50,961,246
51,051,000	United Kingdom Gilt	Government Bonds	4.50%	07/03/2035	50,596,663
49,597,000	United Kingdom Gilt	Government Bonds	3.75%	07/03/2027	49,297,085
62,732,000	United Kingdom Gilt	Government Bonds	0.25%	31/07/2031	49,063,593
49,554,000	United Kingdom Gilt	Government Bonds	4.25%	31/07/2034	48,374,168
43,919,000	United Kingdom Gilt	Government Bonds	4.38%	07/03/2028	44,303,287
41,974,000	United Kingdom Gilt	Government Bonds	4.25%	07/06/2032	41,859,400
43,398,000	United Kingdom Gilt	Government Bonds	0.13%	31/01/2028	39,427,171
36,688,000	United Kingdom Gilt	Government Bonds	4.00%	22/10/2031	36,050,836
31,564,000	United Kingdom Gilt	Government Bonds	4.13%	29/01/2027	31,587,746
26,849,000	United Kingdom Gilt	Government Bonds	4.63%	31/01/2034	27,064,627
25,668,000	United Kingdom Gilt	Government Bonds	0.38%	22/10/2026	24,318,558
32,033,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	24,245,011
21,225,000	United Kingdom Gilt	Government Bonds	4.75%	07/12/2030	22,004,389
20,268,000	United Kingdom Gilt	Government Bonds	3.25%	31/01/2033	18,743,333
10,203,000	United Kingdom Gilt	Government Bonds	1.50%	22/07/2026	9,877,284
5,809,000	United Kingdom Gilt	Government Bonds	0.13%	30/01/2026	5,594,842

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV  
Material Portfolio Changes  
For the Period Ended 30 June 2025**

**Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Proceeds GBP</b>
<b>All Sales</b>					
74,984,000	United Kingdom Gilt	Government Bonds	4.25%	07/06/2032	75,285,989
82,385,000	United Kingdom Gilt	Government Bonds	0.38%	22/10/2030	67,902,285
65,666,000	United Kingdom Gilt	Government Bonds	4.25%	07/12/2027	66,265,319
58,148,000	United Kingdom Gilt	Government Bonds	3.75%	07/03/2027	57,764,557
51,684,000	United Kingdom Gilt	Government Bonds	4.50%	07/09/2034	51,305,678
62,732,000	United Kingdom Gilt	Government Bonds	0.25%	31/07/2031	49,582,798
60,818,000	United Kingdom Gilt	Government Bonds	1.00%	31/01/2032	49,308,458
39,411,000	United Kingdom Gilt	Government Bonds	4.13%	29/01/2027	39,426,698
38,680,000	United Kingdom Gilt	Government Bonds	0.13%	30/01/2026	37,332,389
36,688,000	United Kingdom Gilt	Government Bonds	4.00%	22/10/2031	36,057,001
36,524,000	United Kingdom Gilt	Government Bonds	4.25%	31/07/2034	35,499,103
31,440,000	United Kingdom Gilt	Government Bonds	0.38%	22/10/2026	29,814,332
21,784,000	United Kingdom Gilt	Government Bonds	4.63%	31/01/2034	21,999,257
21,225,000	United Kingdom Gilt	Government Bonds	4.75%	07/12/2030	21,899,967
14,077,000	United Kingdom Gilt	Government Bonds	1.50%	22/07/2026	13,721,434
14,768,000	United Kingdom Gilt	Government Bonds	3.25%	31/01/2033	13,678,686
16,689,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	12,738,873
9,314,000	United Kingdom Gilt	Government Bonds	1.25%	22/07/2027	8,849,872
5,669,000	United Kingdom Gilt	Government Bonds	0.13%	31/01/2028	5,187,467
945,000	United Kingdom Gilt	Government Bonds	4.50%	07/03/2035	943,005

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Cost US\$</b>
<b>Significant Purchases</b>			
68	Air Liquide SA	Common Stock	11,918
25	AppLovin Corp	Common Stock	9,207
25	MicroStrategy Inc	Common Stock	8,418
339	Kenvue Inc	Common Stock	7,032
57	Vertiv Holdings Co	Common Stock	6,785
22	Vulcan Materials Co	Common Stock	6,035
1,676	Energix-Renewable Energies Ltd	Common Stock	5,823
339	Enlight Renewable Energy Ltd	Common Stock	5,774
21	Flutter Entertainment Plc	Common Stock	5,591
38	Celestica Inc	Common Stock	5,469
118	Ferrovial SE	Common Stock	5,013
14	Visa Inc	Common Stock	4,892
1	Givaudan SA	Common Stock	4,350
400	Asahi Group Holdings Ltd	Common Stock	4,308
5	GLP J-Reit	Common Stock	4,095
29	Galderma Group AG	Common Stock	3,850
147	Pan American Silver Corp	Common Stock	3,681
5	Japan Real Estate Investment Corp	Common Stock	3,570
31	Publicis Groupe SA	Common Stock	3,482
200	Kokusai Electric Corp	Common Stock	3,316

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Proceeds US\$</b>
<b>Significant Sales</b>			
208	Manulife Financial Corp	Common Stock	6,222
42	NVIDIA Corp	Common Stock	5,243
57	Incyte Corp	Common Stock	4,290
80	Tractor Supply Co	Common Stock	4,288
6	Meta Platforms Inc	Common Stock	4,229
48	Johnson Controls International plc	Common Stock	4,128
84	General Motors Co	Common Stock	4,016
400	Honda Motor Co Ltd	Common Stock	3,943
37	Holcim AG	Common Stock	3,733
9	Microsoft Corp	Common Stock	3,719
349	Amcor Plc	Common Stock	3,566
32	United Airlines Holdings Inc	Common Stock	3,450
18	Ares Management Corp	Common Stock	3,414
31	PACCAR Inc	Common Stock	3,317
51	BioMarin Pharmaceutical Inc	Common Stock	3,273
78	Shinko Electric Industries Co Ltd	Common Stock	3,057
305	Ford Motor Co	Common Stock	3,052
682	International Consolidated Airlines Group SA	Common Stock	3,002
312	Fresnillo Plc	Common Stock	2,948
173	Atlas Copco AB	Common Stock	2,938

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost US\$</b>
<b>Significant Purchases</b>					
1,916,343	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	1,916,343
610,000	Bank of America Corp	Corporate Bond	4.57%	27/04/2033	582,395
520,000	JPMorgan Chase & Co	Corporate Bond	4.59%	26/04/2033	500,526
310,000	Morgan Stanley	Corporate Bond	5.45%	20/07/2029	313,798
310,000	HCA Inc	Corporate Bond	5.50%	01/06/2033	306,776
270,000	GE HealthCare Technologies Inc	Corporate Bond	5.65%	15/11/2027	276,099
280,000	Kroger Co/The	Corporate Bond	5.00%	15/09/2034	272,174
250,000	Wells Fargo Bank NA	Corporate Bond	5.95%	26/08/2036	259,403
260,000	DTE Energy Co	Corporate Bond	4.88%	01/06/2028	259,347
250,000	Cardinal Health Inc	Corporate Bond	5.35%	15/11/2034	246,220
250,000	Capital One NA	Corporate Bond	3.45%	27/07/2026	244,723
240,000	Cousins Properties LP	Corporate Bond	5.88%	01/10/2034	241,442
240,000	Uber Technologies Inc	Corporate Bond	4.80%	15/09/2034	230,119
200,000	UBS Group AG FRN (Perpetual)	Corporate Bond	9.25%	13/05/2174	229,250
200,000	Enterprise Products Operating LLC	Corporate Bond	6.88%	01/03/2033	221,315
220,000	Solventum Corp	Corporate Bond	5.60%	23/03/2034	220,510
210,000	HSBC Holdings Plc	Corporate Bond	5.89%	14/08/2027	213,064
210,000	Morgan Stanley	Corporate Bond	5.47%	18/01/2035	209,364
200,000	Icon Investments Six DAC	Corporate Bond	5.85%	08/05/2029	204,206
200,000	Citizens Financial Group Inc	Corporate Bond	5.84%	23/01/2030	202,832

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Proceeds US\$</b>
<b>Significant Sales</b>					
1,478,853	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	1,478,853
270,000	GE HealthCare Technologies Inc	Corporate Bond	5.65%	15/11/2027	276,950
200,000	UBS Group AG FRN (Perpetual)	Corporate Bond	9.25%	13/05/2174	230,842
200,000	Enterprise Products Operating LLC	Corporate Bond	6.88%	01/03/2033	217,642
170,000	T-Mobile USA Inc	Corporate Bond	5.20%	15/01/2033	167,795
175,000	JPMorgan Chase & Co	Corporate Bond	4.59%	26/04/2033	166,556
160,000	Waste Management Inc	Corporate Bond	4.80%	15/03/2032	158,864
150,000	Protective Life Global Funding	Corporate Bond	5.37%	06/01/2026	151,070
150,000	Northwestern Mutual Global Funding	Corporate Bond	4.70%	06/04/2026	150,509
150,000	Great-West Lifeco US Finance 2020 LP	Corporate Bond	0.90%	12/08/2025	147,270
150,000	American Tower Corp	Corporate Bond	3.38%	15/10/2026	146,976
180,000	International Flavors & Fragrances Inc	Corporate Bond	3.27%	15/11/2040	130,158
114,000	Healthpeak OP LLC	Corporate Bond	3.25%	15/07/2026	111,994
110,000	Sumitomo Mitsui Financial Group Inc	Corporate Bond	3.36%	12/07/2027	107,309
100,000	Occidental Petroleum Corp	Corporate Bond	5.55%	15/03/2026	100,566
100,000	Capital One Financial Corp FRN	Corporate Bond	2.64%	03/03/2026	100,000
77,000	Kroger Co/The	Corporate Bond	5.00%	15/09/2034	74,515
75,000	Mars Inc	Corporate Bond	5.65%	01/05/2045	73,336
75,000	T-Mobile USA Inc	Corporate Bond	5.05%	15/07/2033	73,051
70,000	Bank of America Corp FRN (Perpetual)	Corporate Bond	6.63%	01/08/2173	70,350
50,000	Nordson Corp	Corporate Bond	5.65%	15/09/2033	50,715
50,000	Veralto Corp	Corporate Bond	9.25%	18/09/2033	50,135

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**Goldman Sachs ETF ICAV  
Material Portfolio Changes  
For the Period Ended 30 June 2025**

**Goldman Sachs USD High Yield Bond Active UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost US\$</b>
<b>Significant Purchases</b>					
1,436,471	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	1,436,471
200,000	eG Global Finance Plc	Corporate Bond	12.00%	30/11/2028	224,040
200,000	UBS Group AG	Corporate Bond	9.25%	13/05/2174	218,274
240,000	CCO Holdings LLC / CCO Holdings Capital Corp	Corporate Bond	4.25%	01/02/2031	213,038
200,000	ION Trading Technologies Sarl	Corporate Bond	9.50%	30/05/2029	208,788
200,000	Ardonagh Group Finance Ltd	Corporate Bond	8.88%	15/02/2032	207,788
200,000	Genting New York LLC / GENNY Capital Inc	Corporate Bond	7.25%	01/10/2029	206,536
220,000	Allied Universal Holdco LLC / Allied Universal Finance Corp	Corporate Bond	6.00%	01/06/2029	204,637
215,000	Perrigo Finance Unlimited Co	Corporate Bond	4.90%	15/06/2030	203,212
205,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc	Corporate Bond	6.38%	15/02/2032	202,987
210,000	Olympus Water US Holding Corp	Corporate Bond	6.25%	01/10/2029	202,686
200,000	Societe Generale SA FRN (Perpetual)	Corporate Bond	8.00%	29/03/2174	202,512
220,000	Axalta Coating Systems LLC	Corporate Bond	3.38%	15/02/2029	202,435
200,000	TK Elevator Holdco GmbH	Corporate Bond	7.63%	15/07/2028	202,286
205,000	Midcap Financial Issuer Trust	Corporate Bond	6.50%	01/05/2028	201,706
205,000	Merlin Entertainments Group US Holdings Inc	Corporate Bond	7.38%	15/02/2031	199,397
200,000	Belron UK Finance Plc	Corporate Bond	5.75%	15/10/2029	199,286
210,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	Corporate Bond	4.13%	30/04/2028	199,273
190,000	Smyrna Ready Mix Concrete LLC	Corporate Bond	6.00%	01/11/2028	188,464
310,000	CSC Holdings LLC	Corporate Bond	5.75%	15/01/2030	181,381

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**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs USD High Yield Bond Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost US\$</b>
<b>Significant Sales</b>					
687,824	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	687,824
200,000	Societe Generale SA FRN (Perpetual)	Corporate Bond	8.00%	29/03/2174	201,400
200,000	ION Trading Technologies Sarl	Corporate Bond	9.50%	30/05/2029	200,000
205,000	Merlin Entertainments Group US Holdings Inc	Corporate Bond	7.38%	15/02/2031	185,525
100,000	Ziff Davis Inc	Corporate Bond	4.63%	15/10/2030	91,250
85,000	Aris Water Holdings LLC	Corporate Bond	7.63%	01/04/2026	85,000
80,000	Tronox Inc	Corporate Bond	4.63%	15/03/2029	66,440
200,000	Altice France Holding SA	Corporate Bond	0.00%	15/05/2027	62,500
60,000	Mauser Packaging Solutions Holding Co	Corporate Bond	7.88%	15/04/2027	59,881
63,000	PROG Holdings Inc	Corporate Bond	6.00%	15/11/2029	57,803
55,000	Deluxe Corp	Corporate Bond	8.13%	15/09/2029	56,375
55,000	Amsted Industries Inc	Corporate Bond	5.63%	01/07/2027	55,037
55,000	BCPE Empire Holdings Inc	Corporate Bond	7.63%	01/05/2027	55,000
55,000	TransDigm Inc	Corporate Bond	5.50%	15/11/2027	55,000
50,000	LABL Inc	Corporate Bond	10.50%	15/07/2027	47,750
45,000	United Natural Foods Inc	Corporate Bond	6.75%	15/10/2028	44,100
60,000	Vibrantz Technologies Inc	Corporate Bond	9.00%	15/02/2030	39,750
50,000	Arko Corp	Corporate Bond	5.13%	15/11/2029	39,038
75,000	iHeartCommunications Inc	Corporate Bond	10.88%	01/05/2030	37,413
35,000	LABL Inc	Corporate Bond	8.63%	01/10/2031	30,063

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**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs EUR High Yield Bond Active UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost EUR</b>
<b>Significant Purchases</b>					
78	Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	833,041
400,000	Telefonica Europe BV	Corporate Bond	6.75%	07/09/2173	444,239
424,000	Celanese US Holdings LLC	Corporate Bond	5.00%	15/04/2031	419,882
320,000	TUI Cruises GmbH	Corporate Bond	5.00%	15/05/2030	323,738
300,000	Veolia Environnement SA	Corporate Bond	5.99%	22/02/2174	321,080
300,000	Aroundtown Finance Sarl	Corporate Bond	7.13%	16/04/2174	302,876
300,000	Bayer AG	Corporate Bond	5.50%	13/09/2054	302,801
270,000	Volvo Car AB	Corporate Bond	4.75%	08/05/2030	277,651
250,000	Piraeus Financial Holdings SA	Corporate Bond	7.25%	17/04/2034	276,463
265,000	HT Troplast GmbH	Corporate Bond	9.38%	15/07/2028	271,825
250,000	Intesa Sanpaolo SpA	Corporate Bond	6.18%	20/02/2034	271,293
275,000	SIG Plc	Corporate Bond	9.75%	31/10/2029	269,223
250,000	Cirsa Finance International Sarl	Corporate Bond	7.88%	31/07/2028	263,558
250,000	Paprec Holding SA	Corporate Bond	6.50%	17/11/2027	262,799
250,000	British Telecommunications Plc	Corporate Bond	5.13%	03/10/2054	258,498
250,000	TenneT Holding BV	Corporate Bond	4.88%	21/03/2174	257,648
250,000	Avis Budget Finance Plc	Corporate Bond	7.00%	28/02/2029	254,404
250,000	Belron UK Finance Plc	Corporate Bond	4.63%	15/10/2029	254,051
250,000	Orsted AS	Corporate Bond	5.13%	14/03/3024	251,811
221,000	Opal Bidco SAS	Corporate Bond	5.50%	31/03/2032	224,038

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**Goldman Sachs ETF ICAV  
Material Portfolio Changes  
For the Period Ended 30 June 2025**

**Goldman Sachs EUR High Yield Bond Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Proceeds EUR</b>
<b>Significant Sales</b>					
72	Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	763,938
200,000	Darling Global Finance BV	Corporate Bond	3.63%	15/05/2026	200,080
200,000	Trivium Packaging Finance BV	Corporate Bond	3.75%	15/08/2026	200,000
200,000	Electricite de France SA FRN (Perpetual)	Corporate Bond	3.38%	15/09/2173	187,966
150,000	Alpha Bank SA FRN	Corporate Bond	6.88%	27/06/2029	165,890
150,000	Forvia SE	Corporate Bond	7.25%	15/06/2026	152,907
150,000	Crown European Holdings SACA	Corporate Bond	2.88%	01/02/2026	149,597
100,000	Var Energi ASA FRN	Corporate Bond	7.86%	15/11/2083	110,750
100,000	Essendi SA	Corporate Bond	6.38%	15/10/2029	103,450
100,000	Albion Financing 1 SARL / Aggreko Holdings Inc	Corporate Bond	5.25%	15/10/2026	101,313
100,000	SPIE SA	Corporate Bond	2.63%	18/06/2026	100,462
100,000	Clarios Global LP / Clarios US Finance Co	Corporate Bond	4.38%	15/05/2026	100,000
100,000	Avis Budget Finance Plc	Corporate Bond	7.00%	28/02/2029	98,550
46,667	Asmodee Group AB	Corporate Bond	5.75%	15/12/2029	46,667
11,602	Quatrim SAS	Corporate Bond	8.50%	15/01/2027	11,602

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**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Cost US\$</b>
<b>Significant Purchases</b>			
1,835	Apple Inc	Common Stock	375,358
902	Microsoft Corp	Common Stock	337,875
2,742	NVIDIA Corp	Common Stock	282,611
1,399	Alphabet Inc - Class A	Common Stock	217,816
1,175	Amazon.com Inc	Common Stock	212,344
254	Meta Platforms Inc	Common Stock	132,151
242	Berkshire Hathaway Inc	Common Stock	126,418
581	Broadcom Inc	Common Stock	104,635
427	JPMorgan Chase & Co	Common Stock	104,508
282	Visa Inc	Common Stock	98,030
332	Tesla Inc	Common Stock	85,114
1,126	Coca-Cola Co/The	Common Stock	80,705
71	Netflix Inc	Common Stock	76,660
450	Procter & Gamble Co/The	Common Stock	74,529
472	Johnson & Johnson	Common Stock	72,949
74	Costco Wholesale Corp	Common Stock	72,213
134	Mastercard Inc	Common Stock	71,504
84	Eli Lilly & Co	Common Stock	69,672
187	Home Depot Inc/The	Common Stock	66,657
413	Chevron Corp	Common Stock	56,481

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**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Proceeds US\$</b>
<b>Significant Sales</b>			
164	McDonald's Corp	Common Stock	51,480
374	PepsiCo Inc	Common Stock	48,459
699	Cisco Systems Inc	Common Stock	46,440
315	TJX Cos Inc/The	Common Stock	40,430
146	Salesforce Inc	Common Stock	38,538
54	United Rentals Inc	Common Stock	37,698
138	Ecolab Inc	Common Stock	35,861
748	Corning Inc	Common Stock	35,511
96	HCA Healthcare Inc	Common Stock	34,051
128	Equifax Inc	Common Stock	33,322
220	MasTec Inc	Common Stock	33,140
272	Datadog Inc	Common Stock	33,045
176	Capital One Financial Corp	Common Stock	32,871
90	Home Depot Inc/The	Common Stock	32,413
168	Westinghouse Air Brake Technologies Corp	Common Stock	32,100
144	Lowe's Cos Inc	Common Stock	32,082
142	Cintas Corp	Common Stock	32,035
68	Microsoft Corp	Common Stock	31,998
350	Colgate-Palmolive Co	Common Stock	31,677
126	Republic Services Inc	Common Stock	31,584
1,289	Pfizer Inc	Common Stock	30,198
407	Kroger Co/The	Common Stock	28,801
1,053	Kinder Morgan Inc	Common Stock	28,703
134	Union Pacific Corp	Common Stock	28,655
74	Adobe Inc	Common Stock	28,417
251	Walt Disney Co/The	Common Stock	28,331
400	CMS Energy Corp	Common Stock	27,897
130	Amazon.com Inc	Common Stock	26,998
111	Broadridge Financial Solutions Inc	Common Stock	26,297
124	Waste Connections Inc	Common Stock	24,573
382	Ventas Inc	Common Stock	24,547
188	Xylem Inc/NY	Common Stock	23,596
642	Omega Healthcare Investors Inc	Common Stock	23,269
86	HEICO Corp	Common Stock	22,745
142	Simon Property Group Inc	Common Stock	22,418
866	Weyerhaeuser Co	Common Stock	22,117
62	Erie Indemnity Co	Common Stock	21,896
42	Ameriprise Financial Inc	Common Stock	21,700
209	Boston Scientific Corp	Common Stock	21,389
66	Cummins Inc	Common Stock	21,179

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**Goldman Sachs ETF ICAV  
Material Portfolio Changes  
For the Period Ended 30 June 2025**

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**Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Proceeds US\$</b>
<b>Significant Sales</b>			
202	Gilead Sciences Inc	Common Stock	20,456
222	Loews Corp	Common Stock	19,878
594	Corebridge Financial Inc	Common Stock	18,968
139	Morgan Stanley	Common Stock	18,317

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**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Cost US\$</b>
<b>Significant Purchases</b>			
528	Microsoft Corp	Common Stock	229,101
1,143	Apple Inc	Common Stock	224,466
1,791	NVIDIA Corp	Common Stock	210,504
718	Amazon.com Inc	Common Stock	136,488
840	Alphabet Inc - Class A	Common Stock	127,870
144	Meta Platforms Inc	Common Stock	86,398
359	Broadcom Inc	Common Stock	73,722
275	JPMorgan Chase & Co	Common Stock	70,142
200	Visa Inc	Common Stock	69,736
223	Tesla Inc	Common Stock	61,849
48	Netflix Inc	Common Stock	56,055
349	Procter & Gamble Co/The	Common Stock	55,628
108	Berkshire Hathaway Inc	Common Stock	55,230
344	Johnson & Johnson	Common Stock	54,090
142	Home Depot Inc/The	Common Stock	51,526
58	Eli Lilly & Co	Common Stock	44,330
330	Abbott Laboratories	Common Stock	44,202
740	Cisco Systems Inc	Common Stock	44,146
299	Chevron Corp	Common Stock	40,604
69	Mastercard Inc	Common Stock	39,160

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Proceeds US\$</b>
<b>Significant Sales</b>			
587	Cisco Systems Inc	Common Stock	39,000
114	McDonald's Corp	Common Stock	36,036
272	TJX Cos Inc/The	Common Stock	34,799
200	Loblaw Cos Ltd	Common Stock	32,522
1,076	DNB Bank ASA	Common Stock	29,290
1,800	Life Corp	Common Stock	26,173
24	WW Grainger Inc	Common Stock	25,963
1,100	MS&AD Insurance Group Holdings Inc	Common Stock	25,823
82	Hannover Rueck SE	Common Stock	25,127
330	Heineken Holding NV	Common Stock	24,820
594	Cie Generale des Etablissements Michelin SCA	Common Stock	21,521
300	Kroger Co/The	Common Stock	20,496
210	Walmart Inc	Common Stock	20,442
556	Omega Healthcare Investors Inc	Common Stock	20,213
1,489	Suncorp Group Ltd	Common Stock	20,212
2,450	Telefonaktiebolaget LM Ericsson	Common Stock	20,052
101	Thomson Reuters Corp	Common Stock	19,633
26	United Rentals Inc	Common Stock	18,248
721	Informatica Inc	Common Stock	17,382
49	Home Depot Inc/The	Common Stock	17,381
53	Rockwell Automation Inc	Common Stock	17,056
1,500	Lion Corp	Common Stock	16,230
489	Manulife Financial Corp	Common Stock	15,377
14,200	NTT Inc	Common Stock	14,998
56	Ecolab Inc	Common Stock	14,711
405	Rexford Industrial Realty Inc	Common Stock	14,615
2,400	Nomura Holdings Inc	Common Stock	14,584
3,092	Hera SpA	Common Stock	14,518
500	Hitachi Ltd	Common Stock	13,981
91	MasTec Inc	Common Stock	13,925
53	Schneider Electric SE	Common Stock	12,972
223	Williams Cos Inc/The	Common Stock	12,932
461	Kinder Morgan Inc	Common Stock	12,589
899	FNB Corp/PA	Common Stock	12,584
153	Zoom Communications Inc	Common Stock	12,362
34	Erie Indemnity Co	Common Stock	12,009
631	XP Inc	Common Stock	11,777
71	Keysight Technologies Inc	Common Stock	11,468

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**Goldman Sachs ETF ICAV  
Material Portfolio Changes  
For the Period Ended 30 June 2025**

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**Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Proceeds US\$</b>
<b>Significant Sales</b>			
900	Saibu Gas Holdings Co Ltd	Common Stock	11,098
3,569	Prosegur Cia de Seguridad SA	Common Stock	10,887
57	Capital One Financial Corp	Common Stock	10,652
103	Fortinet Inc	Common Stock	10,642

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.



**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Cost EUR</b>
<b>Significant Purchases</b>			
1,459	Nestle SA	Common Stock	137,433
204	ASML Holding NV	Common Stock	124,878
462	SAP SE	Common Stock	120,819
1,116	Novartis AG	Common Stock	109,882
356	Roche Holding AG	Common Stock	101,603
1,576	AstraZeneca Plc	Common Stock	97,181
1,516	Novo Nordisk A/S	Common Stock	90,788
230	Allianz SE	Common Stock	81,812
445	Air Liquide SA	Common Stock	81,706
8,062	HSBC Holdings Plc	Common Stock	80,549
375	Siemens AG	Common Stock	78,510
2,461	UBS Group AG	Common Stock	67,177
723	Sanofi SA	Common Stock	66,524
301	Schneider Electric SE	Common Stock	63,890
105	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Common Stock	62,429
188	MTU Aero Engines AG	Common Stock	60,668
1,908	Deutsche Telekom AG	Common Stock	60,324
1,260	ABB Ltd	Common Stock	59,904
370	Cie Financiere Richemont SA	Common Stock	56,796
115	LVMH Moet Hennessy Louis Vuitton SE	Common Stock	55,743
90	Zurich Insurance Group AG	Common Stock	55,215

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Proceeds EUR</b>
<b>Significant Sales</b>			
223	Wolters Kluwer NV	Common Stock	35,218
8	Givaudan SA	Common Stock	34,479
119	Hannover Rueck SE	Common Stock	32,372
666	Coca-Cola HBC AG	Common Stock	31,855
3,066	Orkla ASA	Common Stock	30,554
4,870	Pirelli & C SpA	Common Stock	29,895
1,257	DNB Bank ASA	Common Stock	29,331
522	Mercedes-Benz Group AG	Common Stock	25,169
5,707	Hera SpA	Common Stock	23,993
3,319	Telefonaktiebolaget LM Ericsson	Common Stock	23,451
1,518	Hiscox Ltd	Common Stock	22,960
1,324	Getlink SE	Common Stock	22,835
443	3i Group Plc	Common Stock	22,435
211	Cie de Saint-Gobain SA	Common Stock	20,788
92	Siemens AG	Common Stock	19,501
220	KBC Group NV	Common Stock	18,842
574	Cie Generale des Etablissements Michelin SCA	Common Stock	18,144
190	DSM-Firmenich AG	Common Stock	17,994
1,384	UNIQA Insurance Group AG	Common Stock	16,710
2,552	Dios Fastigheter AB	Common Stock	15,202
334	Industria de Diseno Textil SA	Common Stock	15,179
156	Symrise AG	Common Stock	14,916
109	London Stock Exchange Group Plc	Common Stock	13,943
3,300	Norconsult Norge AS	Common Stock	12,709
195	Heineken Holding NV	Common Stock	12,671
925	Dunelm Group Plc	Common Stock	12,632
59	DSV A/S	Common Stock	12,533
110	Talanx AG	Common Stock	12,529
130	Volkswagen AG	Common Stock	12,009
798	Skandinaviska Enskilda Banken AB	Common Stock	12,000
40	Roche Holding AG	Common Stock	11,413
4,115	Prosegur Cia de Seguridad SA	Common Stock	11,035
220	ABB Ltd	Common Stock	10,994
50	Schneider Electric SE	Common Stock	10,812
972	Svenska Handelsbanken AB - Class A	Common Stock	10,725
871	Pearson Plc	Common Stock	10,656
103	Novartis AG	Common Stock	10,421
16	ASML Holding NV	Common Stock	10,280

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**Goldman Sachs ETF ICAV  
Material Portfolio Changes  
For the Period Ended 30 June 2025**

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**Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Proceeds EUR</b>
<b>Significant Sales</b>			
464	Gjensidige Forsikring ASA	Common Stock	10,183
62	Cie Financiere Richemont SA	Common Stock	9,976

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Cost JPY</b>
<b>Significant Purchases</b>			
11,200	Toyota Motor Corp	Common Stock	30,799,789
13,600	Mitsubishi UFJ Financial Group Inc	Common Stock	26,456,629
6,400	Sony Group Corp	Common Stock	24,247,442
5,700	Hitachi Ltd	Common Stock	22,068,561
5,000	Sumitomo Mitsui Financial Group Inc	Common Stock	18,163,178
1,540	Recruit Holdings Co Ltd	Common Stock	13,904,912
4,825	Mitsubishi Corp	Common Stock	13,751,630
204	Keyence Corp	Common Stock	12,967,588
510	Tokyo Electron Ltd	Common Stock	12,269,645
3,000	Mizuho Financial Group Inc	Common Stock	11,540,019
1,900	Tokio Marine Holdings Inc	Common Stock	11,232,865
4,000	KDDI Corp	Common Stock	10,304,502
204	Fast Retailing Co Ltd	Common Stock	9,982,906
1,232	SoftBank Group Corp	Common Stock	9,717,476
2,136	Shin-Etsu Chemical Co Ltd	Common Stock	9,691,090
513	Hoya Corp	Common Stock	9,205,024
3,100	Mitsubishi Electric Corp	Common Stock	8,740,429
2,600	Fujitsu Ltd	Common Stock	8,480,083
716	Nintendo Co Ltd	Common Stock	8,476,322
1,129	Advantest Corp	Common Stock	8,447,206

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Proceeds JPY</b>
<b>Significant Sales</b>			
3,000	Asahi Group Holdings Ltd	Common Stock	5,832,505
300	Daikin Industries Ltd	Common Stock	4,900,143
1,000	NTT Data Group Corp	Common Stock	3,986,303
600	Bridgestone Corp	Common Stock	3,563,277
1,060	Sekisui House Ltd	Common Stock	3,413,433
2,100	Nippon Shokubai Co Ltd	Common Stock	3,382,104
1,400	Morinaga & Co Ltd/Japan	Common Stock	3,297,794
3,600	Nomura Co Ltd	Common Stock	3,187,043
800	Tsumura & Co	Common Stock	2,805,210
200	IHI Corp	Common Stock	2,801,010
500	Sumitomo Realty & Development Co Ltd	Common Stock	2,746,720
600	Sumitomo Seika Chemicals Co Ltd	Common Stock	2,662,533
739	MS&AD Insurance Group Holdings Inc	Common Stock	2,565,158
1,000	Subaru Corp	Common Stock	2,519,360
2,300	Mitsubishi HC Capital Inc	Common Stock	2,425,951
352	Tokio Marine Holdings Inc	Common Stock	2,037,569
300	Open House Group Co Ltd	Common Stock	1,892,269
500	Shimadzu Corp	Common Stock	1,745,495
1,400	Gunma Bank Ltd/The	Common Stock	1,669,708
861	Ship Healthcare Holdings Inc	Common Stock	1,613,504
800	Iida Group Holdings Co Ltd	Common Stock	1,609,369
1,200	MCJ Co Ltd	Common Stock	1,589,922
700	Kirin Holdings Co Ltd	Common Stock	1,435,549
645	Obayashi Corp	Common Stock	1,410,689
356	FANUC Corp	Common Stock	1,406,122
500	Namura Shipbuilding Co Ltd	Common Stock	1,383,758
400	Furuno Electric Co Ltd	Common Stock	1,346,765
440	ORIX Corp	Common Stock	1,298,193
184	Sanrio Co Ltd	Common Stock	1,177,950
1,000	Unicharm Corp	Common Stock	1,144,300
200	Ulvac Inc	Common Stock	998,026
544	PS Construction Co Ltd	Common Stock	968,363
500	Renesas Electronics Corp	Common Stock	962,482
200	Tokyo Gas Co Ltd	Common Stock	958,833

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Cost US\$</b>
<b>Significant Purchases</b>			
13,000	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	462,552
4,300	Tencent Holdings Ltd	Common Stock	279,442
3,794	Samsung Electronics Co Ltd	Common Stock	168,783
10,600	Alibaba Group Holding Ltd	Common Stock	152,373
12,400	Xiaomi Corp	Common Stock	89,994
3,627	HDFC Bank Ltd	Common Stock	82,872
79,000	China Construction Bank Corp	Common Stock	80,611
94,000	Industrial & Commercial Bank of China Ltd	Common Stock	76,734
114,000	Bank of China Ltd	Common Stock	68,196
2,000	ICICI Bank Ltd	Common Stock	65,805
2,572	Al Rajhi Bank	Common Stock	64,628
3,800	Meituan	Common Stock	63,009
9,200	Itau Unibanco Holding SA	Common Stock	62,405
286	SK Hynix Inc	Common Stock	58,569
3,325	Reliance Industries Ltd	Common Stock	56,191
3,000	Infosys Ltd	Common Stock	54,908
2,000	NetEase Inc	Common Stock	53,367
14,939	Power Grid Corp of India Ltd	Common Stock	49,767
2,000	Asustek Computer Inc	Common Stock	48,323
66,000	Agricultural Bank of China Ltd	Common Stock	48,237

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Access China Government Bond UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost US\$</b>
<b>Significant Purchases</b>					
28,600,000	China Government Bond	Government Bonds	1.61%	15/02/2035	3,909,457
15,200,000	China Government Bond	Government Bonds	1.43%	25/01/2030	2,100,695
14,600,000	China Government Bond	Government Bonds	2.05%	15/04/2029	2,042,505
12,600,000	China Government Bond	Government Bonds	1.91%	15/07/2029	1,760,751
10,000,000	China Government Bond	Government Bonds	1.35%	25/09/2026	1,373,036
9,500,000	China Government Bond	Government Bonds	1.67%	25/05/2035	1,328,103
7,900,000	China Government Bond	Government Bonds	3.00%	15/10/2053	1,324,736
8,100,000	China Government Bond	Government Bonds	1.06%	15/12/2026	1,112,968
7,600,000	China Government Bond	Government Bonds	2.11%	25/08/2034	1,079,624
6,200,000	China Government Bond	Government Bonds	1.74%	15/10/2029	863,502
5,700,000	China Government Bond	Government Bonds	2.37%	15/01/2029	808,115
5,100,000	China Government Bond	Government Bonds	2.04%	25/11/2034	726,096
5,200,000	China Government Bond	Government Bonds	1.92%	15/01/2055	713,618
4,000,000	China Government Bond	Government Bonds	2.28%	25/03/2031	568,233
3,400,000	China Government Bond	Government Bonds	3.12%	05/12/2026	484,523
1,900,000	China Government Bond	Government Bonds	2.27%	25/05/2034	275,531
1,100,000	China Government Bond	Government Bonds	1.42%	15/11/2027	150,813
1,000,000	China Government Bond	Government Bonds	2.18%	15/08/2026	140,368
300,000	China Government Bond	Government Bonds	2.35%	25/02/2034	43,222

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Access China Government Bond UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Proceeds US\$</b>
<b>Significant Sales</b>					
29,100,000	China Government Bond	Government Bonds	2.18%	25/08/2025	4,011,353
25,300,000	China Government Bond	Government Bonds	2.28%	25/11/2025	3,501,062
16,410,000	China Government Bond	Government Bonds	2.76%	15/05/2032	2,428,489
15,100,000	China Government Bond	Government Bonds	3.03%	11/03/2026	2,132,882
9,780,000	China Government Bond	Government Bonds	3.81%	14/09/2050	1,840,225
9,190,000	China Government Bond	Government Bonds	2.85%	04/06/2027	1,296,673
7,460,000	China Government Bond	Government Bonds	2.68%	21/05/2030	1,076,181
6,100,000	China Government Bond	Government Bonds	2.75%	17/02/2032	896,414
2,380,000	China Government Bond	Government Bonds	1.61%	15/02/2035	324,530
1,800,000	China Government Bond	Government Bonds	3.19%	15/04/2053	311,382
1,660,000	China Government Bond	Government Bonds	3.01%	13/05/2028	238,894
1,560,000	China Government Bond	Government Bonds	1.99%	09/04/2025	214,705
1,100,000	China Government Bond	Government Bonds	1.42%	15/11/2027	153,572
700,000	China Government Bond	Government Bonds	1.92%	15/01/2055	96,834
500,000	China Government Bond	Government Bonds	3.72%	12/04/2051	92,647

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.



**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Global Green Bond UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost EUR</b>
<b>Significant Purchases</b>					
1,460,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	1,316,454
1,144,000	Canadian Government Bond	Government Bonds	3.50%	01/03/2034	750,902
1,030,000	Canadian Government Bond	Government Bonds	2.25%	01/12/2029	646,217
440,000	European Investment Bank	Corporate Bond	4.50%	31/01/2028	527,414
940,000	United Kingdom Gilt	Government Bonds	1.50%	31/07/2053	511,846
646,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	0.75%	30/09/2030	503,429
660,000	European Investment Bank	Corporate Bond	0.01%	15/11/2035	489,364
500,000	Iberdrola Finanzas SA	Corporate Bond	1.25%	13/09/2027	485,112
730,000	Canadian Government Bond	Government Bonds	3.00%	01/03/2032	466,876
500,000	Cooperatieve Rabobank UA	Corporate Bond	1.11%	24/02/2027	465,625
420,000	Republic of Austria Government Bond	Government Bonds	2.9%	23/05/2029	428,895
400,000	European Investment Bank	Corporate Bond	2.75%	28/07/2028	408,676
460,000	Bundesrepublik Deutschland Bundesanleihe	Government Bonds	0.00%	15/08/2031	400,286
400,000	REC Ltd	Corporate Bond	5.63%	11/04/2028	388,551
720,000	New Zealand Government Bond	Government Bonds	4.25%	15/05/2034	376,677
353,000	European Investment Bank	Corporate Bond	3.13%	15/05/2037	358,323
550,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	1.50%	30/04/2045	355,148
400,000	BNP Paribas SA	Corporate Bond	1.68%	30/06/2027	340,256
430,000	European Investment Bank	Corporate Bond	0.75%	23/09/2030	339,874
530,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	4.40%	12/07/2029	314,556
440,000	European Union	Government Bonds	1.25%	04/02/2043	314,383
310,000	ING Groep NV FRN	Corporate Bond	1.40%	01/07/2026	292,565
270,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.00%	30/10/2031	288,320
490,000	Western Australian Treasury Corp	Government Bonds	4.25%	20/07/2033	277,335
270,000	Norddeutsche Landesbank-Girozentrale	Corporate Bond	2.63%	20/10/2028	271,060

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**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Global Green Bond UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Proceeds EUR</b>
<b>Significant Sales</b>					
760,000	Asian Development Bank	Corporate Bond	1.75%	14/08/2026	668,237
600,000	ING Groep NV FRN	Corporate Bond	2.13%	23/05/2026	600,000
560,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	503,265
570,000	Avangrid Inc	Corporate Bond	3.20%	15/04/2025	503,169
520,000	European Investment Bank	Corporate Bond	1.50%	15/06/2032	483,704
560,000	European Investment Bank	Corporate Bond	3.75%	14/02/2033	479,608
400,000	European Investment Bank	Corporate Bond	1.50%	13/02/2025	383,375
400,000	Welltower OP LLC	Corporate Bond	2.70%	15/02/2027	371,848
375,000	Bundesobligation	Government Bonds	0.00%	10/10/2025	371,673
300,000	BNP Paribas SA FRN	Corporate Bond	4.38%	13/01/2029	312,555
350,000	Inversiones CMPC SA	Corporate Bond	4.38%	04/04/2027	299,760
370,000	European Investment Bank	Corporate Bond	0.75%	23/09/2030	275,326
270,000	Bundesobligation	Government Bonds	2.10%	12/04/2029	272,222
420,000	Province of Quebec Canada	Government Bonds	1.85%	13/02/2027	272,173
310,000	ING Groep NV FRN	Corporate Bond	1.40%	01/07/2026	266,995
400,000	Perusahaan Penerbit SBSN Indonesia III	Government Bonds	3.55%	09/06/2051	266,210
350,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	1.50%	30/04/2045	233,049
200,000	CaixaBank SA	Corporate Bond	1.50%	03/12/2026	231,820
330,000	Province of Quebec Canada	Government Bonds	3.90%	22/11/2032	226,463
220,000	Netherlands Government Bond	Government Bonds	3.25%	15/01/2044	222,935
250,000	Equinix Inc	Corporate Bond	1.00%	15/09/2025	222,901
250,000	Prudential Financial Inc	Corporate Bond	1.50%	10/03/2026	213,245
220,000	Internati	Corporate Bond	2.13%	03/03/2025	209,815
200,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.00%	30/10/2031	208,070
290,000	Chile Government International Bond	Government Bonds	1.25%	29/01/2040	205,920
240,000	Verizon Communications Inc	Corporate Bond	3.88%	08/02/2029	204,140
270,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	0.75%	30/09/2030	203,396
200,000	ING Groep NV FRN	Corporate Bond	4.00%	12/02/2035	201,318
200,000	HYPO NOE Landesbank fuer Niederosterreichund Wien AG	Corporate Bond	1.38%	14/04/2025	200,000
260,000	AvalonBay Communities Inc	Corporate Bond	2.05%	15/01/2032	193,540
200,000	Bpifrance SACA	Government Bonds	0.00%	25/05/2028	187,036
200,000	ASN Bank NV	Corporate Bond	0.38%	03/03/2028	185,144
210,000	Perusahaan Penerbit SBSN Indonesia III	Government Bonds	4.70%	06/06/2032	180,708
150,000	European Investment Bank	Corporate Bond	4.50%	31/01/2028	179,682
180,000	European Investment Bank	Corporate Bond	1.25%	13/11/2026	178,412

**Goldman Sachs ETF ICAV  
Material Portfolio Changes  
For the Period Ended 30 June 2025**

**Goldman Sachs Global Green Bond UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Proceeds EUR</b>
<b>Significant Sales</b>					
220,000	European Investment Bank	Corporate Bond	1.63%	09/10/2029	175,833
330,000	New Zealand Government Bond	Government Bonds	4.25%	15/05/2034	170,151

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**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost EUR</b>
<b>Significant Purchases</b>					
83	Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	883,102
300,000	Enel SpA	Government Bonds	6.38%	16/07/2174	322,311
300,000	Raiffeisen Schweiz Genossenschaft	Government Bonds	3.85%	03/09/2032	303,988
300,000	TotalEnergies SE	Government Bonds	3.37%	06/10/2173	300,378
200,000	E.ON International Finance BV	Government Bonds	5.75%	14/02/2033	234,384
200,000	UBS Group AG	Government Bonds	7.75%	01/03/2029	226,085
200,000	Permanent TSB Group Holdings Plc	Government Bonds	6.63%	25/04/2028	214,522
200,000	Prologis Euro Finance LLC	Government Bonds	4.63%	23/05/2033	212,917
200,000	EDP Servicios Financieros Espana SA	Government Bonds	4.38%	04/04/2032	210,908
200,000	Sartorius Finance BV	Government Bonds	4.38%	14/09/2029	210,120
200,000	Danfoss Finance II BV	Government Bonds	4.13%	02/12/2029	208,144
200,000	Arion Banki HF	Government Bonds	4.63%	21/11/2028	207,300
200,000	ING Groep NV	Government Bonds	4.88%	14/11/2027	206,952
200,000	Medtronic Inc	Government Bonds	3.65%	15/10/2029	204,945
200,000	Santander Consumer Bank AG	Government Bonds	4.50%	30/06/2026	204,656
200,000	Traton Finance Luxembourg SA	Government Bonds	4.50%	23/11/2026	204,316
200,000	Linde Plc	Government Bonds	3.63%	12/06/2034	203,185
200,000	Anheuser-Busch InBev SA/NV	Government Bonds	3.75%	22/03/2037	203,052
200,000	National Grid Electricity Distribution East Midlands Plc	Government Bonds	3.53%	20/09/2028	202,880
200,000	Banco Santander SA FRN	Government Bonds	3.50%	09/01/2028	202,344

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**Goldman Sachs ETF ICAV  
Material Portfolio Changes  
For the Period Ended 30 June 2025**

**Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Proceeds EUR</b>
<b>Significant Sales</b>					
83	Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	883,422
200,000	Banco Santander SA FRN	Corporate Bond	3.50%	09/01/2028	202,224
200,000	Mitsubishi UFJ Financial Group Inc FRN	Corporate Bond	3.56%	05/09/2032	199,404
200,000	Repsol Europe Finance Sarl	Corporate Bond	3.63%	05/09/2034	195,388
200,000	Asahi Group Holdings Ltd	Corporate Bond	0.34%	19/04/2027	192,196
150,000	National Australia Bank Ltd	Corporate Bond	3.13%	28/02/2030	151,961
100,000	Bank of Ireland Group PLC FRN	Corporate Bond	5.00%	04/07/2031	107,057
100,000	Northwestern Mutual Global Funding	Corporate Bond	4.11%	15/03/2030	106,314
100,000	ABN AMRO Bank NV FRN	Corporate Bond	5.50%	21/09/2033	105,648
100,000	Koninklijke Philips NV	Corporate Bond	4.25%	08/09/2031	105,353
100,000	Danfoss Finance II BV	Corporate Bond	4.13%	02/12/2029	104,450
100,000	Societe Generale SA FRN	Corporate Bond	4.25%	06/12/2030	103,946
100,000	Amprion GmbH	Corporate Bond	3.97%	22/09/2032	103,670
100,000	SSE PLC	Corporate Bond	4.00%	05/09/2031	103,393
100,000	Becton Dickinson Euro Finance Sarl	Corporate Bond	4.03%	07/06/2036	103,293
100,000	Morgan Stanley FRN	Corporate Bond	3.96%	21/03/2035	103,290
100,000	Motability Operations Group PLC	Corporate Bond	3.63%	24/07/2029	102,500
100,000	Toyota Motor Credit Corp	Corporate Bond	3.63%	15/07/2031	102,424
100,000	Koninklijke KPN NV	Corporate Bond	3.88%	16/02/2036	102,373
100,000	Knorr-Bremse AG	Corporate Bond	3.25%	30/09/2032	101,764
100,000	Volkswagen Financial Services AG	Corporate Bond	3.88%	10/09/2030	101,702
100,000	Schneider Electric SE	Corporate Bond	3.00%	03/09/2030	101,365
100,000	Volvo Treasury AB	Corporate Bond	3.13%	26/08/2029	101,125
100,000	DSV Finance BV	Corporate Bond	3.13%	06/11/2028	101,080
100,000	New York Life Global Funding	Corporate Bond	3.45%	30/01/2031	101,033
100,000	Anheuser-Busch InBev SA/NV	Corporate Bond	3.75%	22/03/2037	100,631
100,000	Siemens Financieringsmaatschappij NV	Corporate Bond	3.38%	22/02/2037	100,320
100,000	NatWest Markets PLC	Corporate Bond	3.13%	10/01/2030	100,268
100,000	Booking Holdings Inc	Corporate Bond	4.00%	01/03/2044	100,152
100,000	Teollisuuden Voima Oyj	Corporate Bond	2.63%	31/03/2027	100,020
100,000	Commerzbank AG FRN	Corporate Bond	3.88%	15/10/2035	99,980
100,000	Sumitomo Mitsui Financial Group Inc	Corporate Bond	3.32%	07/10/2031	99,879
100,000	Deutsche Bank AG FRN	Corporate Bond	0.75%	17/02/2027	98,770
100,000	Nestle Finance International Ltd	Corporate Bond	3.13%	28/10/2036	97,152
100,000	BNP Paribas SA FRN	Corporate Bond	0.50%	19/02/2028	95,820
100,000	Cellnex Finance Co SA	Corporate Bond	1.50%	08/06/2028	95,425
100,000	Bank of America Corp FRN	Corporate Bond	0.58%	24/08/2028	94,655
100,000	International Business Machines Corp	Corporate Bond	1.75%	31/01/2031	92,239
100,000	East Japan Railway Co	Corporate Bond	1.85%	13/04/2033	89,042

**Goldman Sachs ETF ICAV  
Material Portfolio Changes  
For the Period Ended 30 June 2025**

**Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Proceeds EUR</b>
<b>Significant Sales</b>					
100,000	Coca-Cola Co/The	Corporate Bond	1.63%	09/03/2035	86,574
100,000	Engie SA	Corporate Bond	1.50%	13/03/2035	83,729
100,000	PepsiCo Inc	Corporate Bond	0.40%	09/10/2032	82,537

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**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes**  
**For the Period Ended 30 June 2025**

**Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
<b>Significant Purchases</b>					
1,020,000	DP World Crescent Ltd	Corporate Bond	5.5%	13/09/2033	1,029,378
960,120	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	960,120
950,000	Serbia International Bond	Government Bonds	6.00%	12/06/2034	957,838
740,000	Republic of Uzbekistan International Bond	Government Bonds	5.10%	25/02/2029	872,321
680,000	Yapi ve Kredi Bankasi AS	Corporate Bond	9.25%	16/10/2028	727,600
860,000	Chile Government International Bond	Government Bonds	2.55%	27/07/2033	717,380
640,000	Perusahaan Penerbit SBSN Indonesia III	Government Bonds	5.60%	15/11/2033	668,854
680,000	Colombia Government International Bond	Government Bonds	8.75%	14/11/2053	667,352
720,000	Mexico Government International Bond	Government Bonds	6.34%	04/05/2053	654,120
702,900	JSW Hydro Energy Ltd	Corporate Bond	4.13%	18/05/2031	642,184
580,000	Turkiye Government International Bond	Government Bonds	9.13%	13/07/2030	638,696
570,000	Romanian Government International Bond	Government Bonds	5.63%	22/02/2036	633,854
730,000	Chile Government International Bond	Government Bonds	2.55%	27/01/2032	633,093
650,000	Consortio Transmantaro SA	Corporate Bond	4.70%	16/04/2034	623,025
610,000	Dominican Republic International Bond	Government Bonds	6.60%	01/06/2036	612,506
600,000	Ivory Coast Government International Bond	Government Bonds	7.63%	30/01/2033	585,660
490,000	OTP Bank Nyrt	Corporate Bond	4.75%	12/06/2028	584,031
570,000	Inversiones CMPC SA	Corporate Bond	6.13%	23/06/2033	579,633
610,000	Shinhan Bank Co Ltd	Corporate Bond	4.38%	13/04/2032	579,030
570,000	Brazilian Government International Bond	Government Bonds	6.13%	22/01/2032	578,265
485,995	Star Energy Geothermal Wayang Windu Ltd	Corporate Bond	6.75%	24/04/2033	494,160
610,000	Interchile SA	Corporate Bond	4.50%	30/06/2056	481,339
520,000	Mexico Government International Bond	Government Bonds	2.25%	12/08/2036	469,758
510,000	Hungary Government International Bond	Government Bonds	1.75%	05/06/2035	467,056
410,000	Hungary Government International Bond	Government Bonds	4.88%	22/03/2040	462,448
430,000	Banco do Brasil SA/Cayman	Corporate Bond	6.25%	18/04/2030	438,987
400,000	Ceska sporitelna AS	Corporate Bond	0.50%	13/09/2028	438,348
430,000	Akbank TAS	Corporate Bond	7.50%	20/01/2030	437,955
410,000	Perusahaan Penerbit SBSN Indonesia III	Government Bonds	4.70%	06/06/2032	407,684
400,000	Inversiones CMPC SA	Corporate Bond	6.13%	26/02/2034	406,160
400,000	Chile Government International Bond	Government Bonds	4.85%	22/01/2029	404,120
400,000	LG Chem Ltd	Corporate Bond	3.63%	15/04/2029	380,684
398,750	Greenko Power II Ltd	Corporate Bond	4.30%	13/12/2028	375,323
370,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	Corporate Bond	4.50%	14/07/2028	351,315
340,000	United States Treasury Note/Bond	Treasury Notes	3.88%	30/06/2030	339,939

**Goldman Sachs ETF ICAV  
Material Portfolio Changes  
For the Period Ended 30 June 2025**

**Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost USD</b>
<b>Significant Purchases</b>					
340,000	United States Treasury Note/Bond	Treasury Notes	4.00%	30/06/2032	339,548
340,000	Indonesia Government International Bond	Government Bonds	1.30%	23/03/2034	324,795
410,000	Republic of Poland Government International Bond	Government Bonds	2.00%	08/03/2049	322,003
325,600	Greenko Dutch BV	Corporate Bond	3.85%	29/03/2026	319,544
270,000	Philippine Government International Bond	Government Bonds	3.63%	04/02/2032	316,708
270,000	Indonesia Government International Bond	Government Bonds	3.65%	10/09/2032	314,908

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**Goldman Sachs ETF ICAV  
Material Portfolio Changes  
For the Period Ended 30 June 2025**

**Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Proceeds USD</b>
<b>Significant Sales</b>					
671,558	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	671,558
340,000	United States Treasury Note/Bond	Treasury Notes	3.88%	30/06/2030	340,610
340,000	United States Treasury Note/Bond	Treasury Notes	4.00%	30/06/2032	339,495
2,933	Continuum Green Energy India Pvt / Co-Issuers	Corporate Bond	7.50%	26/06/2033	2,933

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**Goldman Sachs ETF ICAV**  
**Reports of the Management Company I: Disclosure of calculation method used for**  
**Global Exposure**  
**For the Period Ended 30 June 2025**

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**Global Exposure**

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive requires disclosure of how global exposures on financial derivatives instruments are managed.

The Investment Manager uses the Commitment Approach in order to measure the global exposure. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments. The Commitment Approach is generally adopted for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.

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**Goldman Sachs ETF ICAV  
Additional Information  
For the Period Ended 30 June 2025**

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