Goldman Sachs Lux Investment Funds II

Previously known as: NN (L) Flex

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 41 873

Annual Report 2023

For additional information please contact:

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WARNING

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

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

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

Only the English version of the present Annual Report has been audited by the réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the English version of the report; other versions result from a conscientious translation. In case of differences between the English version and the translation, the English version shall be the authentic text.

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ORGANISATION

Registered Office	80, route d'Esch, L-1470 Luxembourg
Board of Directors	
Chairman	Dirk Buggenhout, Head of Operations, Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V. (the "Group"))
Directors	Benoît De Belder (until May 31, 2023), Independent Director
	Hilary Lopez (since April 28, 2023), Head of EMEA Retail Business, Goldman Sachs Asset Management B.V. (formely NN Investment Partners B.V. (the "Group"))
	Jan Jaap Hazenberg,
	Head of Product Strategy, Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V. (the "Group"))
	Sophie Mosnier, Independent Director
Alternative Investment Fund Manager (AIFM)	Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.) 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
Investment Manager	Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.) 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
	delegated to
	Voya Investment Management Co. LLC, 230 Park Avenue, 14th Floor, New York, NY 10169, United States
Administrative, Registrar, Transfer and Paying Agent	Goldman Sachs Asset Management B.V. (formerly NN Investment Partners B.V.) 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands
	delegated to
	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Depositary	Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg
Hedging Agent	State Street Bank International Gmbh, Solmsstrasse 83, 60486 Frankfurt am Main, Germany
Independent auditors	PricewaterhouseCoopers, Société Coopérative, 2, Gerhard Mercator, L-2182 Luxembourg

ORGANISATION (CONTINUED)

Counterparties to over-the-counter financial derivative instruments

Forward foreign exchange contracts counterparties

The Bank Of Nova Scotia, 40 Temperance Street, Toronto ON M5H 0B4, Canada

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

MANAGEMENT'S REPORT

Economic and Market review

The last twelve months were marked by high inflation, geopolitical tension, peak hawkishness in central bank policy, recession concerns and rising global bond yields. The yield on the 10-year US Treasury notes increased by more than 300 bp, creating a notable reset in financial asset valuations and upending a prolonged period of low yields and excess liquidity. Nearly all risk assets felt the pain, but duration-sensitive assets bore the brunt of it. However, given the floating rate nature of loans, the US loan market fared considerably better relative to other asset classes. The Morningstar® LSTA ® US Leveraged Loan Index (Index) returned 2.54% during the fiscal year with higher interest returns, driven by rising base rates and stable nominal spreads, partially offset by sharp market value declines. For context, the average Index bid price closed out the period at 93.38, representing a 422 basis point (bp) drop from the end of the prior fiscal period.

Although loans delivered a positive return, the path was less straightforward with various challenges along the way. Borrowers faced an increasingly difficult economic backdrop, putting both technical and fundamental factors under pressure, and causing performance dispersion at the rating and sector level. Usurpingly, higher-rated loans outperformed their riskier counterparts, with returns for BB-rated loans, B-rated loans, and CCC-rated loans coming in at 5.15%, 2.51%, and -7.95%, respectively. The stark difference between ratings reflects growing uncertainty around earnings growth and higher financing costs from aggressive hiking plans, as investors began to weigh the implications on issuer fundamentals.

Amid the difficult macro conditions, market techinicals became less supportive. Starting with supply, new issuance was constrained by broad uncertainty and volatility. Following strong issuance in the prior fiscal period, total new issue volume was just \$165 billion. The pullback was exacerbated by a handful of large deals that were shelved during syndication, leaving the various underwritten loans as hung deals on bank balance sheets. In general, the difficult economic backdrop, higher financing costs and notable declines in secondary trading levels were not supportive for the syndication of new loans. In contrast, investor demand for the asset class was highly mixed during the period. CLOs – the predominant buyers of loans – again proved to be the primary component of measurable demand, as managers found creative solutions to ink deals, such as tapping into the secondary loan market to build portfolios via "print-and-sprint" transactions and issuing shorter-dated or static structures. Total volumes amounted to a robust \$131.3 billion during the period. Meanwhile, the other measurable sources of demand for loans — mutual funds and ETFs — experienced net outflows for the period, to the tune of \$43.4 billion. Macro uncertainties and general investor unease, together with a more competitive yield opportunity set across other asset classes, outweighed any demand tailwind from the strong rise in short-term rates, which historically has been a positive driver of retail flows.

Portfolio comments

Goldman Sachs Global Senior Loans (Lux)

The Global Senior Loan Fund seeks to provide a high level of risk-adjusted return by investing in higher yielding, floating rate senior loans issued by US and non-US corporations. Such loans are typically rated below investment-grade credit quality and denominated mostly in US dollars. The Fund's portfolio currency exposure is hedged to the Euro.

The Fund's AUM closed out the year at \leq 473 million, as compared to \leq 867 million in March 2022. Redemption activity was most prominent in August and September of 2022, at roughly \leq 120 million in aggregate. The Fund was able to meet all redemption requests as per the prospectus, and the loan market's liquidity remained generally adequate during the timeframe.

MANAGEMENT'S REPORT (CONTINUED)

The Fund's overall composition continued to be stable and largely in line with the prior period. The USD/Euro loan mix moved to 89%/11%, as compared to 91%/9% during last period-end. The loan portfolio remained well diversified across both industry sectors and issuers. The EUR-denominated figure also includes the weighted average contribution represented by the Fund's investment in Goldman Sachs Europe Senior Loans (Lux), which was in line with the last fiscal period at 9%. The number of individual issuers decreased from 407 to 357 during the period, as the Fund sold some names to meet redemption requests, while the top holding in the portfolio (now Anastasia Beverly Hills) accounts for 1.0% of AUM (vs. 1.6% a year earlier, represented by Asurion, LLC) and the aggregate weight of top ten holdings in the portfolio were relatively unchanged at approximately 8% (versus 7% in the last period). As a note, we believe it is prudent to seek broad diversification across a wide range of issuers and sectors to minimize the impact of any one issuer's default or a clustering of defaults in any given sector. As volatility picked up in the secondary loan market due to the broad macro concerns, the weighted average market price of the portfolio fell notably during the period, closing out March 2023 at 89.85, as compared to 97.15 in the last period.

For Fiscal 2023, Class I Euro shares of the Fund posted a total return of -2.96% net of fees and expenses. While the Fund is technically benchmark agnostic, we note that the Morningstar LSTA US Leveraged Loan Index and the Morningstar LSTA US B/BB Ratings Loan Index, both hedged to the Euro, returned 0.07% and 0.73% over the same period, respectively. By ratings, the Fund was negatively impacted by exposure to a few loans in the defaulted loan category, selection in Bs, and an overweight to CCCs. From an industry perspective, selection in Software was the primary drag, although the bulk of the impact was concentrated in a single issuer (Avaya). Additional but smaller impacts included selection in the following sectors: Media, Trading Companies & Distributors, and IT Services. At the issuer level, the primary relative laggards were overweights to Avaya, Diamond Sports Group, Yak Mat, Logmein, AMC Entertainment, Inc., and Riverbed Technology, Inc. Each company experienced headwinds related to weak earnings and liquidity challenges, with the former three filing for Chapter 11 bankruptcy during the period. In contrast, the Fund benefited from selection in Specialty Retail and Communications Equipment. The primary issuer-level contribution was due to the avoidance of Cineworld, which defaulted during the period. Away from investment-level performance, the Fund's Euro loan allocation had a positive effect on performance, as the European loan market outperformed its U.S. counterpart (the ELLI returned 0.99% ex-currency vs. 0.07% for Euro-hedged Index, as noted above).

Elsewhere, the Fund experienced four defaults during this timeframe, as compared to 16 constituent defaults for the Index. The Fund's defaults included Lumileds, Yak Mat, Avaya, and Diamond Sports Group, all of which were constituents in the Index.

Global Senior Loans Select (Lux)

The Global Senior Loan Select Fund seeks to provide a high level of risk-adjusted return by investing in higher yielding, floating rate senior loans issued by US and non-US corporations. Such loans are typically rated below investment grade credit quality, but the Fund may not invest in loans rated below B- by S&P or below B3 by Moody's. The loans are denominated mostly in US dollars; the Fund's currency exposure is hedged to the Euro.

The Fund's size slightly decreased during Fiscal 2023, closing out the period at €233 million, versus €244 million in the prior period. The difference can be attributed to a decrease in marked-to-market valuation of the portfolio due to a drop in the weighted average market value price of the Fund (94.62 vs. 98.10). The Fund increased its exposure to individual issuers with 437 issuers represented as of March 2023 (vs. 418 in March 2022), by selectively participating in new-issue primary transactions. The Fund's top holding was Charter Communications Operating, LLC at 0.84%, as compared Entain plc (now second top holding) in the previous fiscal year, which accounted for roughly 0.81% of AUM. The overall top 10 issuer composition was 6.8%, as compared to 7.1% in Fiscal 2022. We believe it is prudent to seek broad diversification across issuers and sectors to minimize the impact of any one issuer's default or a clustering of defaults in a given sector. The USD/Euro loan breakdown changed to 97%/3% (from 95%/5%), as the Fund continues to invest in European corporations on a selective basis.

MANAGEMENT'S REPORT (CONTINUED)

For Fiscal 2023, Class I Euro shares of the Fund posted a total return of –1.19% net of fees and expenses. While the Fund is technically benchmark agnostic, we note that the Morningstar LSTA US Leveraged Loan Index and the Morningstar LSTA US B/BB Ratings Loan Index, both hedged to the Euro, returned 0.07% and 0.73% over the same period, respectively. By ratings, the Fund's relative performance to that of the Euro-hedged B/BB was primarily impacted by selection in Software, although the bulk of the impact was concentrated in a single issuer. Additional but smaller impacts included selection in Media and Diversified Telecommunication Services. At the issuer level, the primary relative laggards were overweights to Avaya, Diamond Sports Group, Telesat Canada, Cision and Lumen Technologies (F/K/A Centurylink). Each company experienced headwinds related to weak earnings and liquidity challenges, with the former two filing for Chapter 11 bankruptcy during the period. In contrast, the Fund benefited from selection in IT Services, and Specialty Retail. The primary issuer-level contribution was an underweight to Rackspace Technology Global, Inc.

Elsewhere, the Fund experienced just two defaults during the period (Avaya and Diamond Sports Group, as noted above), as compared to 16 constituent defaults within the Index. While there remains a select number of issuers on the Fund's watch list, the portfolio's default experience continues to remain very limited and compare favorably to that of the Index.

Goldman Sachs Europe Senior Loans (Lux)

The European Senior Loan Fund was launched on June 12, 2019 and seeks to provide a high level of risk-adjusted return by investing in higher yielding, floating rate senior loans predominantly issued by European corporations. Such loans are typically rated below investment-grade credit quality and denominated mostly in Euros. The Fund's currency exposure is hedged to the Euro.

The Fund's size decreased by about \in 32.1 million due to sizable redemption activity, finishing Fiscal 2023 at \in 44.8 million. The Fund's exposure to industries remained roughly the same at 21 (vs. 22 last period), while the individual issuer count reduced from 81 to 47, given the notable decrease in the size of the Fund. Its top holding, Urbaser S.A.U., accounted for 2.2% of the portfolio's AUM, while its top ten holdings amounted to about 22%. We believe it is prudent to seek broad diversification across issuers and sectors to minimize the impact of any one issuer's default or a clustering of defaults in a given sector. The Fund's weighted average loan price ended the period sharply below last year (92.19 vs. 98.16), as the European loan market's experienced notable headwinds related to elevated inflation in Europe and the war in Ukraine.

For Fiscal 2023, Class Z Euro shares of the Fund posted a total return of –0.20% net of fees and expenses. While the Fund is technically benchmark agnostic, we note that the Morningstar European Leveraged Loan Index (ELLI), excluding currency, returned 0.99%. The ELLI is a total return index that tracks the current outstanding balance and spread over base rate for fully funded term loans in Europe. The Fund trailed the ELLI mainly due to individual underperformers, while trading activity to accommodate ongoing redemptions had a negative impact as well. The main negative contributors within the Fund were GTT, Cision and Veritas, which are all US-based companies with outstanding European term loans. Other outliers were Casino Group and Biscuits International, which were impacted by the current inflationary environment. The performance by sector was weighed down by overweight positions in Software and IT Services, where valuations were pressured due to rising rates, and Building Products, given some concerns about construction activity in a rising rate environment. In addition, the Fund experienced material redemptions during the fiscal period, which was a detractor to performance given the relatively challenging market conditions of the past year and consequently wider bid-ask spreads.

Elsewhere, the Fund did not experience any defaults during the period, while the ELLI had a total of two defaults.

MANAGEMENT'S REPORT (CONTINUED)

Global Trade Finance (Lux)

The Global Trade Finance sub-fund was launched on September 22, 2021. The sub-fund seeks to provide an attractive risk-adjusted return by investing in loans and fixed income instruments in the primary and secondary debt markets that facilitate or are generated by the purchase, movement, storage and sale of products, goods and commodities. The loans are denominated in US dollars; the sub-fund's portfolio currency exposure is hedged to the Euro in the EUR Hedged II share classes. Base currency of the fund is USD.

The sub-fund's AUM closed out the year at €28,141 (was: €28,94) million. For the annual period ending on 31 March, 2023, Class I Euro shares of the sub-fund posted a total return of – 1.30% net of fees and expenses.

Outlook

In the short term, we expect leveraged finance markets to remain impacted by myriad of macro developments, evolving central bank policy, inflation/payroll data, fallout from regional and global banks, including tighter financial conditions, and most importantly – corporate fundamentals, Q1 earnings and forward guidance. Loan fundamentals, while still favorable, are showing signs of deterioration especially across lower-rated issuers. While overall metrics look favorable versus pre-pandemic levels, the market will be acutely focused on the impact of "higher for longer" rates environment (if sustained) and secondary impact from tighter credit conditions (regional banks), both of which will be a key focus during the next round of quarterly earnings. Unsurprisingly, loans have become more heavily correlated to movements in macro sentiment than is typical for the asset class given the recent developments that have impacted broad risk sentiment. As a result, careful credit selection and monitoring continues to be warranted, as risks remain skewed to the downside.

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Past performance is no guarantee of future results.

Luxembourg, April 20, 2023



Audit report

To the Shareholders of Goldman Sachs Lux Investment Funds II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Lux Investment Funds II (the "Fund") and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the Securities portfolio as at 31 March 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of
 accounting and, based on the audit evidence obtained, whether a material uncertainty exists related
 to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability
 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to
 draw attention in our audit report to the related disclosures in the financial statements or, if such
 disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence
 obtained up to the date of our audit report. However, future events or conditions may cause the Fund
 or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 18 August 2023

Thomas Druant

Combined statements

(Denominated in EUR)

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

	Notes	
Total securities portfolio	2	718,456,879.04
Shares		1,054,408.50
Undertakings for collective investment		50,248,356.32
Bonds and other debt instruments		623,978.71
Loans		666,530,135.51
Total financial derivative instruments	2	9,264,147.06
Forward foreign exchange contracts		8,675,582.47
Warrants		588,564.59
Cash at bank		42,745,139.85
Other assets	4,14	57,563,124.13
Total assets		828,029,290.08
Current liabilities	4,14	(51,861,417.39)
Total liabilities	-1	(51,861,417.39)
Net assets at the end of the year		776,167,872.69

Combined statement of operations and changes in net assets for the year ended 31/03/2023

	Notes	
Total income		66,869,102.21
Dividends	2	2,835,580.62
Interest on bonds and other debt instruments	2	26,962.66
Bank interest	2	564,617.57
Interest on loans	2	63,287,496.64
Other income	11	154,444.72
Total expenses		(7,772,297.44)
Management fees	5	(5,990,560.24)
Fixed service fees	6	(1,439,982.20)
Overlay fees	7	(75,988.56)
Subscription tax	10	(128,310.73)
Bank interest		(135,710.53)
Other expenses	12	(1,745.18)
Net investment income		59,096,804.77
Realised gains on securities portfolio	2	72,933,895.55
Realised losses on securities portfolio	2	(42,057,756.50)
Realised gains on financial derivative instruments		167,893,035.68
Realised losses on financial derivative instruments		(223,966,826.57)
Realised gains on currency		19,060,461.48
Realised losses on currency		(29,618,105.13)
Changes in unrealised gains on securities portfolio		(14,089,104.98)
Changes in unrealized losses on securities portfolio		(41,049,497.77)
Changes in unrealised gains on financial derivative instruments		7,116,056.36
Changes in unrealised losses on financial derivative instruments		11,725,442.81
Changes in net unrealised gains or (losses) on foreign		8,220,916.85
currency		0,220,310.05
Result of operations		(4,734,677.45)
Subscriptions		16,241,463.17
Redemptions		(420,620,081.20)
Distributions		(29,048,338.39)
Net assets at the beginning of the year		1,213,702,195.72
Conversion difference		627,310.84
Net assets at the end of the year		776,167,872.69

(Denominated in EUR)

Statistics			,
Net assets	31/03/2023 31/03/2022 31/03/2021	EUR	232,907,053.66 243,997,673.20 247,330,565.10
Net asset value per share			
Distribution I (M) (EUR)	31/03/2023 31/03/2022 31/03/2021	EUR	4,253.23 4,455.40 4,516.25
Number of shares			
Distribution I (M) (EUR)	31/03/2023 31/03/2022 31/03/2021		54,760 54,765 54,765
Dividend			
Distribution I (M) (EUR)	14/03/2023	EUR	18.38
Distribution I (M) (EUR)	14/02/2023	EUR	18.90
Distribution I (M) (EUR)	17/01/2023	EUR	14.39
Distribution I (M) (EUR)	14/12/2022	EUR	12.52
Distribution I (M) (EUR)	14/11/2022	EUR	13.02
Distribution I (M) (EUR)	14/10/2022	EUR	10.75
Distribution I (M) (EUR)	14/09/2022	EUR	13.24
Distribution I (M) (EUR)	15/08/2022	EUR	6.49
Distribution I (M) (EUR)	14/07/2022	EUR	13.35
Distribution I (M) (EUR)	14/06/2022	EUR	7.98
Distribution I (M) (EUR)	16/05/2022	EUR	9.18
Distribution I (M) (EUR)	14/04/2022	EUR	9.10
Total expense ratio (TER) in %*			
Distribution I (M) (EUR)	31/03/2023		0.85%
Portfolio turnover in %*	31/03/2023		83.55%

* The total expense ratio (TER) and the portfolio turnover data have been calculated by the Administrative Agent (see note 16).

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

The TER and the portfolio turnover rate are unaudited.

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

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2023

Notes	
2	215,978,670.24
	623,978.71
	215,354,691.53
2	4,011,856.04
	4,011,856.04
	20,089,281.15
4, 14	15,392,227.55
	255,472,034.98
4, 14	(22,564,981.32)
	(22,564,981.32)
	232,907,053.66
	2

Statement of operations and changes in net assets for the year ended 31/03/2023

the year ended 51/05/2025	Natas	
Total income	Notes	15 662 645 27
		15,662,645.27
Interest on bonds and other debt instruments	2	26,962.66
Bank interest	2	245,051.32
Interest on loans	2	15,387,391.86
Other income	11	3,239.43
Total expenses		(2,037,627.07)
Management fees	5	(1,617,470.98)
Fixed service fees	6	(351,624.24)
Subscription tax	10	(23,106.48)
Bank interest		(45,425.37)
Net investment income		13,625,018.20
Realised gains on securities portfolio	2	11,030,323.41
Realised losses on securities portfolio	2	(4,873,888.94)
Realised gains on financial derivative instruments		38,032,687.63
Realised losses on financial derivative instruments		(56,391,642.41)
Realised gains on currency		3,169,679.26
Realised losses on currency		(4,362,415.85)
Changes in unrealised gains on securities portfolio		(206,525.53)
Changes in unrealised losses on securities portfolio		(8,570,027.70)
Changes in unrealised gains on financial derivative instruments		3,816,524.15
Changes in unrealised losses on financial derivative instruments		1,527,230.97
Changes in net unrealised gains or (losses) on foreig currency	n	198,581.74
Result of operations		(3,004,455.07)
Redemptions		(20,009.40)
Distributions		(8,066,155.07)
Net assets at the beginning of the year		243,997,673.20
Net assets at the end of the year		232,907,053.66

(Denominated in EUR)

Nume Currency		Name	Currency	Market value in EUR	% NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Bonds and other debt instruments				
France				
650,000 KAPLA HOLDING SAS 15/12/2026 FRN	EUR	623,978.71	0.27	
		623,978.71	0.27	
		623,978.71	0.27	

Other transferable securities and money market instruments

	Loans*			
	United States			
200 005		UCD	267 022 02	0.11
-	ABC FINANCIAL SERVICES INC VAR 02/01/2025 ABG INTERMEDIATE HOLDINGS LLC VAR	USD	267,022.92	0.11
357,300	21/12/2028	USD	324,347.31	0.14
1,414,887	ACRISURE LLC VAR 15/02/2027	USD	1,261,606.16	0.54
642,107	ADMI CORP VAR 23/12/2027	USD	548,165.63	0.24
500,000	ADS TACTICAL INC VAR 19/03/2026	USD	424,547.84	0.18
397,943	ADVISOR GROUP INC VAR 31/07/2026	USD	361,569.40	0.16
216,700	AEGION CORPORATION VAR 17/05/2028	USD	195,342.79	0.08
	ALIXPARTNERS LLP VAR 04/02/2028	USD	537,781.94	0.23
643,215	ALLIANCE LAUNDRY SYSTEMS LLC VAR 08/10/2027	USD	588,210.50	0.25
63,283	ALLIANT HOLDINGS INTERMEDIATE LLC VAR 05/11/2027	USD	57,652.47	0.02
575,555	ALLIANT HOLDINGS INTERMEDIATE LLC VAR 05/11/2027	USD	524,708.40	0.23
1,760,812	ALLIED UNIVERSAL HOLDCO VAR 12/05/2028	USD	1,540,679.87	0.67
506,175	ALTAR BIDCO INC VAR 01/02/2029	USD	445,660.43	0.19
729,516	ALTERRA MOUNTAIN COMPANY VAR 17/08/2028	USD	669,788.62	0.29
250,000	ALTIUM PACKAGING LLC VAR 03/02/2028	USD	227,422.57	0.10
268,650	AMENTUM GOVERNMENT SERVICES HOLDINGS LLC VAR 15/02/2029	USD	242,482.31	0.10
797,450		USD	720,233.61	0.31
260,000	AMERICAN AIRLINES INC VAR 15/02/2028	USD	234,413.05	0.10
	AMERICAN AIRLINES INC VAR 20/04/2028	USD	935,641.77	0.40
349,125	AMERICAN AXLE & MANUFACTURING INC VAR	USD	319,938.87	0.14
397,938	06/12/2029 AMERICAN BUILDERS AND CONTRACTORS SUPPLY CO INC VAR 15/01/2027	USD	365,214.87	0.16
547,820	AMERICAN TRÁILÉR WORLD CORP VAR 03/03/2028	USD	439,183.41	0.19
994,748	AMNEAL PHARMACEUTICALS LLC VAR 04/05/2025	USD	871,818.72	0.37
1,222,306	AMWINS GROUP INC VAR 19/02/2028	USD	1,112,395.32	0.48
276,500	ANI PHARMACEUTICALS INC VAR 24/05/2027	USD	249,408.62	0.11
1,135,405	AP CORE HOLDINGS II LLC VAR 01/09/2027	USD	1,022,336.44	0.43
506,646	APPLECARAMEL BUYER LLC VAR 19/10/2027	USD	461,522.42	0.20
542,216	APPLIED SYSTEMS INC VAR 19/09/2026	USD	498,967.48	0.21
438,932	APPLOVIN CORPORATION VAR 25/10/2028	USD	402,490.33	0.17
	APX GROUP INC VAR 10/07/2028	USD	335,881.34	0.14
500,000	ARAMARK INTERMEDIATE HOLDCO CORPORATION VAR 11/03/2025	USD	459,524.14	0.20
75,000	ARISTOCRAT TECHNOLOGIES INC VAR 05/05/2029	USD	69,187.49	0.03
518,438	ASCEND LEARNING LLC VAR 11/12/2028	USD	442,688.22	0.19
764,273	ASP LS ACQUISITION CORP VAR 07/05/2028	USD	607,612.36	0.26
294,750	ASPECT SOFTWARE PARENT INC VAR 08/05/2028	USD	189,059.70	0.08
	ASSUREDPARTNERS CAPITAL INC VAR 12/02/2027	USD	622,178.06	0.27
	ASSUREDPARTNERS INC VAR 12/02/2027	USD	215,273.72	0.09
	ASURION LLC VAR 19/08/2028	USD	855,232.18	0.37
442,105	ASURION LLC VAR 31/07/2027	USD	374,372.35	0.16

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,829,310	ATHENAHEALTH INC VAR 15/02/2029	USD	1,570,096.29	0.68
	ATKINS NUTRITIONALS INC VAR 07/07/2024	USD	81,158.50	0.03
504,900	ATLANTIC BROADBAND FINANCE LLC VAR 01/09/2028	USD	459,423.91	0.20
145,714	AUTODATA INC VAR 01/06/2026	USD	132,215.58	0.06
324,225	AUTOKINITON US HOLDINGS INC VAR 06/04/202	28 USD	290,443.17	0.12
560,231	AVANTOR INC VAR 08/11/2027	USD	515,934.69	0.22
181,333	AVAYA INC VAR 15/08/2023(2)	USD	172,745.96	0.07
412,485	AVAYA INC VAR 15/12/2027(2)	USD	95,390.34	0.04
537,279	AVAYA INC VAR 15/12/2027(2)	USD	127,340.79	0.05
154,834	AVIENT CORP VAR 27/07/2029	USD	142,751.23	0.06
270,761	AVIS BUDGET CAR RENTAL LLC VAR 16/03/2029	9 USD	249,372.28	0.11
336,375	AXALTA COATING SYSTEMS DUTCH HOLDING B E VAR 07/12/2029	SV USD	310,538.11	0.13
322,563	AZALEA TOPCO INC VAR 24/07/2046	USD	279,082.10	0.12
178,313	AZZ INCORPORATED VAR 13/05/2029	USD	164,192.42	0.07
	BALLY'S CORPORATION VAR 02/10/2028	USD	414,544.56	0.18
731,250	BAUSCH HEALTH COMPANIES INC VAR 27/01/2027	USD	503,640.74	0.22
451,463	BELFOR HOLDINGS INC VAR 06/04/2026	USD	415,317.17	0.18
131,898	BELRON FINANCE US LLC VAR 13/11/2025	USD	121,516.82	0.05
132,273	BELRON FINANCE US LLC VAR 30/10/2026	USD	121,747.64	0.05
1,000,000	BERRY GLOBAL INC VAR 01/07/2026	USD	918,703.12	0.39
432,388	BIFM CA BUYER INC VAR 01/06/2026	USD	391,515.57	0.17
	BLACKHAWK NETWORK HOLDINGS INC VAR 15/06/2025	USD	571,468.88	0.25
	BOMGAR CORPORATION VAR 18/04/2025	USD	136,750.73	0.06
	BOXER PARENT COMPANY INC VAR 02/10/2025	USD USD	1,128,203.19	0.48 0.22
	BRAZOS DELAWARE II LLC VAR 11/02/2030 BROADSTREET PARTNERS INC VAR 27/01/2027		513,932.82 676,016.22	0.22
	BROWN GROUP HOLDINGS LLC VAR 08/06/2029		183,508.79	0.25
	BURGESS POINT PURCHASER CORPORATION VA		171,687.23	0.00
156.400	30/06/2029 CABLEVISION LIGHTPATH LLC VAR 30/11/2027	USD	142,803.44	0.06
	CAESARS ENTERTAINMENT INC VAR 20/01/203		1,072,863.45	0.46
994,845	CALPINE CORP VAR 12/08/2026	USD	910,343.26	0.39
891,613	CAMELOT U.S ACQUISITION 1 CO AKA THOMSON REUTERS INTELLECTUAL PROPERTY & SCIENCE VAR 30/10/2026	USD	819,896.43	0.35
504,003	CAMPING WORLD INC VAR 03/06/2028	USD	428,526.35	0.18
233,921	CARESTREAM DENTAL EQUIPMENT INC VAR 01/09/2024	USD	199,877.61	0.09
970,000	CASTLE US HOLDING CORPORATION VAR 29/01/2027	EUR	650,385.00	0.28
389,075	CASTLELAKE AVIATION LLC VAR 22/10/2026	USD	355,161.42	0.15
196,500	CBI BUYER INC VAR 06/01/2028	USD	123,590.59	0.05
119,098	CBS RADIO INC VAR 18/11/2024	USD	70,888.32	0.03
	CCI BURGER INC VAR 17/12/2027	USD	959,061.64	0.41
	CCRR PARENT INC VAR 06/03/2028	USD	300,775.28	0.13
	CDK GLOBAL INC VAR 08/06/2029	USD	689,520.23	0.30
	CELESTIAL-SATURN PARENT INC VAR 02/06/202		476,586.99	0.20
	CENGAGE LEARNING INC VAR 14/07/2026	USD	424,928.24	0.18
	CENTURYLINK INC VAR 15/03/2027	USD	1,033,248.46	0.45 0.13
	CETERA FINANCIAL GROUP INC VAR 01/10/2025 CHARIOT BUYER LLC VAR 03/11/2028	5 USD USD	313,969.32 617,014.86	0.15
	CHART INDUSTRIES INC VAR 07/12/2029	USD	452,195.22	0.19
2 144 444	CHARTER COMMUNICATIONS OPERATING LLC AI	KA USD	1,958,389.29	0.85
	CCO SAFARI LLC VAR 01/02/2027			
	CHARTER NEX US INC VAR 01/12/2027	USD	1,042,250.43	0.45
	CHG HEALTHCARE SERVICES INC VAR 29/09/202 CHG PPC PARENT LLC VAR 08/12/2028		489,747.26	0.21
	CITADEL SECURITIES LP VAR 02/02/2028	USD	478,723.25 538,794.70	0.21
	CLARIOS GLOBAL LP VAR 30/04/2026	USD USD	538,794.70 387,761.34	0.23 0.17
	CLEAN HARBORS INC VAR 08/10/2028	USD	369,823.19	0.17
	CLEAR CHANNEL OUTDOOR HOLDINGS INC VAR 21/08/2026	USD	844,809.54	0.16
	CLOUDERA INC VAR 08/10/2028	USD	697,496.89	0.30
	CLUBCORP CLUB OPERATIONS INC VAR 18/09/2024	USD	691,421.31	0.30

*Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

(2) Defaulted.

(Denominated in EUR)

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

Quantity/ Nominal	Name (Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
506,797	CLYDESDALE ACQUISITION HOLDINGS INC VAR	USD	456,928.83	0.20	584,029	GATES GLOBAL LLC VAR 31/03/2027	USD	535,624.88	0.23
250.000	13/04/2029 CNT HOLDINGS I CORP VAR 08/11/2027	USD	226,540.57	0.10		GENESEE & WYO VAR 30/12/2026	USD	455,642.95	0.20
	COMMSCOPE INC VAR 06/04/2026	USD	391,369.69	0.17	199,500	GENTIVA HEALTH SERVICES INC VAR 03/02/202	28 USD	175,898.05	0.08
467,875	CONAIR HOLDINGS LLC VAR 17/05/2028	USD	382,198.04	0.16	205,361	GEON PERFORMANCE SOLUTIONS LLC VAR 18/08/2028	USD	186,421.48	0.08
222,188	CONNECTWISE LLC VAR 29/09/2028	USD	198,308.76	0.09	711,871	GGP INC VAR 27/08/2025	USD	645,398.00	0.28
	CONSTANT CONTACT INC VAR 10/02/2028	USD	194,998.89	0.08	242,830	GLOBAL HEALTHCARE EXCHANGE LLC VAR 28/06/2024	USD	222,530.17	0.10
487,519	CONVERGINT TECHNOLOGIES LLC VAR 31/03/2028	USD	437,508.25	0.19	728,238	GLOBAL MEDICAL RESPONSE INC VAR 02/10/20	025 USD	477,582.24	0.21
	CORE & MAIN LP VAR 27/07/2028	USD	559,197.74	0.24		GLOBAL TEL LINK CORPORATION VAR 29/11/20		191,632.92	0.08
385,000	CORGI BIDCO INC VAR 20/09/2029 CORNERSTONE BUILDING BRANDS INC VAR	USD	333,103.23	0.14		GO DADDY OPERATING COMPANY LLC VAR 10/08/2027	USD	989,460.22	0.42
	12/04/2028	USD	685,796.20	0.29	225,975	GOGO INTERMEDIATE HOLDINGS LLC VAR 30/04/2028	USD	206,823.96	0.09
	CORNERSTONE ONDEMAND INC VAR 16/10/2028		297,931.23	0.13	467,188	GOLDEN ENTERTAINMENT INC VAR 21/10/2024	4 USD	430,012.89	0.18
143,625 31,805	CORPORATION SERVICE VAR 31/08/2029 COVANTA HOLDING CORPORATION VAR	USD USD	132,113.98 29,151.63	0.06 0.01		GOODRX INC VAR 10/10/2025	USD	609,513.54	0.26
	30/11/2028 COVANTA HOLDING CORPORATION VAR				1,214,486	GRAHAM PACKAGING COMPANY INC VAR 04/08/2027	USD	1,109,324.22	0.48
	30/11/2028	USD	386,255.50	0.17		GRAY TELEVISION INC VAR 01/12/2028	USD	321,418.66	0.14
514,062	CP ATLAS BUYER INC AKA AMERICAN BATH GROU VAR 23/11/2027	USD	422,030.01	0.18		GREAT OUTDOORS GROUP LLC VAR 06/03/2028		995,294.56	0.43
	CP IRIS HOLDCO I INC VAR 02/10/2028	USD	307,702.43	0.13		GREENEDEN US HOLDINGS II LLC VAR 01/12/20 GRIFFON CORPORATION VAR 24/01/2029	USD USD	849,099.13 196,765.35	0.36 0.08
	CREATION TECHNOLOGIES INC VAR 05/10/2028	USD	290,090.09	0.12	925 408	GRIFPON CORPORATION VAR 24/01/2029 GRIFOLS WORLDWIDE OPERATIONS USA INC VA		882,144.78	0.08
384,750	CROCS INC VAR 20/02/2029 CROWN SUBSEA COMMUNICATION HOLDING INC	USD USD	353,534.41	0.15 0.39		15/11/2027	USD	275,438.35	0.12
	VAR 27/04/2027		908,539.74		498 724	HANESBRANDS INC VAR 14/02/2030 HARBOR FREIGHT TOOLS USA INC VAR	USD	446,990.63	0.12
	CSC HOLDINGS LLC VAR 15/04/2027 CURIA GLOBAL INC VAR 30/08/2026	USD USD	763,358.62 120,677.12	0.33 0.05		19/10/2027 HAYWARD INDUSTRIES INC VAR 28/05/2028	USD	410,205.60	0.18
366,801			328,751.92	0.05		HAYWARD INDUSTRIES INC VAR 20/05/2028 HAYWARD INDUSTRIES INC VAR 30/05/2028	USD	238,974.36	0.10
		_	678,540.62			HEARTHSIDE FOOD SOLUTIONS LLC VAR	USD	169,740.78	0.10
746,946	INC VAR 12/08/2026	050		0.29	480,571	23/05/2025 HELIOS SOFTWARE HOLDINGS INC VAR	USD	432,102.92	0.19
	DEALER TIRE LLC VAR 09/12/2027	USD	1,029,843.67	0.44		11/03/2028			
	DENALI WATER SOLUTIONS VAR 27/03/2028 DESSERT HOLDINGS INC VAR 09/06/2028	USD USD	122,931.19 330,830.10	0.05 0.14		HERMAN MILLER INC VAR 19/07/2028 HERTZ CORPORATION VAR 30/06/2028	USD USD	261,435.92 724,385.13	0.11 0.31
	DIAMOND SPORTS GROUP LLC VAR 24/08/2026		100,777.41	0.14		HEXION HOLDINGS CORPORATION VAR	USD	541.14	0.00
	DIGI INTERNATIONAL INC VAR 15/12/2028	USD	284,783.58	0.12		15/03/2029 HIGHTOWER HOLDING LLC VAR 21/04/2028	USD	300,658.69	0.13
511,595	DIRECTV FINANCING LLC VAR 02/08/2027	USD	454,347.30	0.20	556,525	HILTON GRAND VACATION BORROWER LLC VAR	USD	512,241.70	0.13
164,588	DISCOVERY PURCHASER CORPORATION VAR 04/10/2029	USD	143,462.06	0.06		02/08/2028 HILTON WORLDWIDE FINANCE LLC VAR	USD	598,361.96	0.26
168,405	DOTDASH MEREDITH INC VAR 01/12/2028	USD	140,278.97	0.06		22/06/2026			0.12
	DYNASTY ACQUISITION CO INC VAR 06/04/2026	USD	313,911.68	0.13	309,874	HOLLEY PURCHASER INC VAR 17/11/2028 HOUGHTON MIFFLIN HARCOURT COMPANY VAR	USD USD	286,255.10 245,983.70	0.12
	DYNASTY ACQUISITION CO INC VAR 06/04/2026 EAGLEVIEW TECHNOLOGY CORPORATION VAR	USD	583,875.71	0.25		09/04/2029		229,216.36	0.10
287,250	14/08/2025	USD	227,973.03	0.10		HUB INTERNATIONAL LIMITED VAR 30/10/2029 HUNTER HOLDCO 3 LIMITED VAR 19/08/2028	USD	240,204.73	0.10
1,491,011	EDELMAN FINANCIAL CENTER LLC THE VAR 07/04/2028	USD	1,326,337.90	0.58		HYLAND SOFTWARE INC VAR 01/07/2024	USD	570,425.12	0.24
	EG AMERICA LLC VAR 07/02/2025	USD	327,188.14	0.14	228,275	ICU MEDICAL INC VAR 08/01/2029	USD	208,114.86	0.09
	EIG INVESTORS CORP VAR 10/02/2028	USD	428,063.53	0.18	922,180	IHEARTCOMMUNICATIONS INC VAR 01/05/2026	5 USD	754,657.43	0.32
	ELECTRON BIDCO INC VAR 01/11/2028 EMPIRE TODAY LLC VAR 03/04/2028	USD USD	451,167.51 496,547.39	0.19 0.21		II-VI INCORPORATED VAR 02/07/2029	USD	849,092.78	0.36
	ENC HOLDING CORPORATION VAR 31/08/2028	USD	340,290.65	0.21		ILLUMINATE MERGER SUB CORP VAR 21/07/20		190,364.95	0.08
	ENERGIZER HOLDINGS INC VAR 22/12/2027	USD	416,780.48	0.18		IMA FINANCIAL GROUP INC VAR 14/10/2028 INDY US BIDCO LLC VAR 06/03/2028	USD USD	358,911.19 690,790.61	0.15 0.30
429,563	ENGINEERED COMPONENTS AND SYSTEMS LLC	USD	365,728.11	0.16		INEOS US FINANCE LLC VAR 08/03/2028	USD	342,149.63	0.30
546,675	VAR 02/08/2028 ENSONO INC VAR 26/05/2028	USD	466,695.26	0.20		INEOS US FINANCE LLC VAR 10/02/2030	USD	915,539.60	0.39
270,000	ENTEGRIS INC VAR 06/07/2029	USD	248,709.90	0.11	614,063	INEOS US PETROCHEM LLC VAR 29/01/2026	USD	560,431.72	0.24
747,455	EPICOR SOFTWARE CORPORATION VAR 30/07/2027	USD	677,516.85	0.29	248,320	INFOBLOX INC VAR 01/12/2027	USD	212,466.23	0.09
	ESCAPE VELOCITY HOLDINGS INC VAR 08/10/202	28 USD	185,616.46	0.08		INFORMATICA LLC VAR 27/10/2028	USD	906,288.53	0.39
177,891	FENDER MUSICAL INSTRUMENTS CORPORATION VAR 01/12/2028	USD	149,408.79	0.06		INGRAM MICRO INC VAR 30/06/2028 INSTRUCTURE HOLDINGS INC VAR 30/10/2028	USD	759,184.61	0.33
	FERTITTA ENTERTAINMENT LLC VAR 27/01/2029	USD	450,616.35	0.19	49,500	INTRADO CORPORATION WEST CORP/OLYMPUS	USD USD	44,251.35 198,887.53	0.02 0.09
480,269	FILTRATION GROUP CORPORATION VAR 31/03/2025	USD	441,501.19	0.19		MERGER VAR 24/01/2030			
497,471	FLEETCOR TECHNOLOGIES OPERATING COMPANY	Y USD	455,924.08	0.20		ION ANALYTICS INC VAR 16/02/2028 IRB HOLDING CORPORATION VAR 15/12/2027	USD USD	129,835.85 957,260.39	0.06 0.41
572,750	LLC VAR 28/04/2028 FLYNN RESTAURANT GROUP LP VAR 01/12/2028	B USD	515,314.22	0.22		IRIDIUM SATELLITE LLC VAR 04/11/2026	USD	739,177.65	0.41
328,350	FOCUS FINANCIAL PARTNERS LLC VAR	USD	299,956.17	0.13		IRIS HOLDINGS INC VAR 15/06/2028	USD	382,580.20	0.16
552,240	30/06/2028 FOCUS FINANCIAL PARTNERS LLC VAR	USD	501,217.67	0.22		ITT HOLDINGS LLC VAR 10/07/2028	USD	456,696.91	0.20
	30/06/2028 FOREST CITY ENTERPRISES LP VAR 08/12/2025	USD	181,395.83	0.08	913,510	IVANTI SOFTWARE INC VAR 01/12/2027	USD	689,606.56	0.30
501,075	FOUNDATION BUILDING MATERIALS HOLDING	USD	449,258.74	0.00		JANE STREET GROUP LLC VAR 26/01/2028	USD	249,642.69	0.11
	COMPANY LLC VAR 31/01/2028				206,850	JO-ANN STORES LLC VAR 07/07/2028	USD	106,936.19	0.05

*Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement. (2) Defaulted.

(Denominated in EUR)

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

Quantity/ Nominal	Name C	urrency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
970,000	KBR INC VAR 05/02/2027	USD	893,374.06	0.38	487,056	PATHWAY VET ALLIANCE LLC VAR 31/03/2027	USD	394,905.01	0.17
	KENAN ADVANTAGE GROUP INC VAR 24/03/2026		272,104.93	0.12		PAYSAFE HOLDINGS (US) CORP VAR 28/06/202		357,790.73	0.15
380,000	KINGPIN INTERMEDIATE HOLDINGS LLC VAR	USD	349,762.99	0.15	507,843	PCI GAMING AUTHORITY INC VAR 29/05/2026	USD	467,841.96	0.20
342,980	08/02/2028 KODIAK BUILDING PARTNERS INC VAR	USD	303,850.11	0.13	148,125	PECF USS INTERMEDIATE HOLDING III CORPORATION VAR 15/12/2028	USD	115,376.48	0.05
250.000	12/03/2028 KUEHG CORPORATION VAR 21/02/2025	USD	226,559.67	0.10	785,212		USD	722,731.66	0.31
	LAKESHORE LEARNING MATERIALS VAR	USD	134,633.44	0.06	203,463	PENN NATIONAL GAMING INC VAR 03/05/2029	USD	187,258.16	0.08
484 466	29/09/2028 LBM ACQUISITION LLC VAR 17/12/2027	USD	421,550.18	0.18	1,399,874	PERATON CORP VAR 01/02/2028	USD	1,273,344.48	0.55
	LEARNING CARE GROUP INC VAR 13/03/2025	USD	316,512.49	0.10	739,525	PETCO ANIMAL SUPPLIES INC VAR 03/03/2028	USD	669,375.77	0.29
	LESLIE'S POOLMART INC VAR 09/03/2028	USD	754,616.17	0.32		PETVET CARE CENTERS LLC VAR 14/02/2025	USD	446,758.15	0.19
445,500	LHS BORROWER LLC VAR 16/02/2029	USD	333,166.51	0.14	543,900	PHOENIX GUARANTOR INC (AKA BRIGHTSPRING VAR 05/03/2026) USD	488,575.34	0.21
	LOGMEIN INC VAR 31/08/2027	USD	183,164.20	0.08	717,225	PILOT TRAVEL CENTERS LLC VAR 04/08/2028	USD	658,091.65	0.28
1,226,763	LS GROUP OPCO ACQUISITION LLC VAR 02/11/2027	USD	1,122,090.51	0.48	368,864	PLASTIPAK HOLDINGS INC VAR 17/11/2028	USD	338,345.82	0.15
495,000	LSF11 A5 HOLDCO LLC VAR 15/10/2028	USD	442,285.66	0.19	297,722	PLAYTIKA HOLDING CORP VAR 13/03/2028	USD	272,612.30	0.12
1,058,875	MADISON IAQ LLC VAR 21/06/2028	USD	928,690.25	0.40		PLUTO ACQUISITION I INC VAR 22/06/2026	USD	119,828.24	0.05
304,575	MAJORDRIVE HOLDINGS IV LLC VAR 01/06/2028	USD	266,673.08	0.11	445,214	PLZ AEROSCIENCE CORPORATION VAR 03/08/2026	USD	376,492.58	0.16
188,100	MAJORDRIVE HOLDINGS IV LLC VAR 01/06/2029	USD	167,073.04	0.07	835,800	PMHC II INC VAR 21/04/2029	USD	682,748.86	0.29
569,693	MAXAR TECHNOLOGIES INC VAR 08/06/2029	USD	524,939.32	0.23	519,440	PODS INC VAR 31/03/2028	USD	465,756.39	0.20
	MCAFEE CORP VAR 01/03/2029	USD	768,659.83	0.33		POLARIS NEWCO LLC VAR 02/06/2028	USD	209,900.32	0.09
	MCAFEE LLC VAR 27/07/2028	USD	446,677.61	0.19		POTTERS BORROWER LP VAR 14/12/2027	USD	152,672.59	0.07
	MCGRAW-HILL EDUCATION INC VAR 28/07/2028	USD	562,074.91	0.24	-	PQ CORPORATION VAR 09/06/2028	USD	287,393.35	0.12
	MEDIAOCEAN LLC VAR 15/12/2028 MEDICAL SOLUTIONS LLC VAR 01/11/2028	USD	155,368.36 313,290.99	0.07 0.13		PQ GROUP HOLDINGS INC VAR 02/08/2028	USD	243,453.34	0.10 0.19
-	MEDICAL SOLUTIONS LLC VAR 01/11/2028 MEDLINE BORROWER LP VAR 23/10/2028	USD USD	1,338,750.21	0.13	-	PRE-PAID LEGAL SERVICES INC VAR 15/12/2020 PRETIUM PKG HOLDINGS INC VAR 02/10/2028	B USD USD	440,077.11 241,742.96	0.19
	MEDRISK INC VAR 10/05/2028	USD	329,358.95	0.14	328,350		USD	298,633.94	0.13
	MH SUB I LLC VAR 13/09/2024	USD	902,906.94	0.39		25/10/2028 PRIME SECURITY SERVICES BORROWER LLC VAR			
	MICHAELS STORES INC VAR 15/04/2028	USD	387,619.73	0.17		23/09/2026		456,991.43	0.20
944,047	MILANO ACQUISITION CORP VAR 01/10/2027	USD	828,197.14	0.36		PRO MACH INC VAR 31/08/2028	USD	543,803.69	0.23
	MITCHELL INTERNATIONAL INC VAR 15/10/2028	USD	398,008.58	0.17	-	PROAMPAC PG BORROWER LLC VAR 03/11/202		449,882.86	0.19
188,100	MJH HEALTHCARE HOLDINGS LLC VAR 28/01/2029	USD	169,453.61	0.07		PROFRAC HOLDINGS II LLC VAR 04/03/2025	USD	251,219.57	0.11 0.16
	MKS INSTRUMENTS INC VAR 11/04/2029	USD	748,005.59	0.32	-	PROJECT CASTLE INC VAR 08/06/2029 PROOFPOINT INC VAR 31/08/2028	USD USD	373,027.70 636,577.95	0.16
209,219	MPH ACQUISITION HOLDINGS LLC VAR	USD	165,490.88	0.07	270,187	PROTECTIVE INDUCTORAL PRODUCTO VAR	USD	230,036.23	0.10
374.600	01/09/2028 M6 ETX HOLDINGS II MIDCO LLC VAR 10/08/2029	USD	341,200.97	0.15		29/12/2027			
	NAKED JUICE LLC VAR 24/01/2029	USD	251,628.85	0.11	1,009,925	01/02/2029	USD	762,707.40	0.33
511,169	NASCAR HOLDINGS INC VAR 19/10/2026	USD	471,216.42	0.20		QUIKRETE HOLDINGS INC VAR 01/02/2027	USD	1,411,382.25	0.62
26,756	NATIONAL MENTOR HOLDINGS INC VAR 02/03/2028	USD	19,011.79	0.01	-	RADIATE HOLDCO LLC VAR 25/09/2026	USD	373,794.82	0.16
833,611	NATIONAL MENTOR HOLDINGS INC VAR	USD	592,339.68	0.25	-	REALPAGE INC VAR 24/04/2028 RED VENTURES LLC VAR 24/02/2030	USD USD	223,148.94 444,320.81	0.10 0.19
	02/03/2028 NAUTILUS POWER LLC VAR 16/05/2024	USD	255,672.46	0.11		REDSTONE HOLDCO 2 LP VAR 27/04/2028	USD	586,146.99	0.19
	NEPTUNE BIDCO US INC VAR 11/04/2029	USD	442,358.14	0.19	375,457	REGIONALCARE HOSPITAL PARTNERS HOLDING		329,976.38	0.14
	NEXSTAR BROADCASTING INC VAR 18/09/2026	USD	499,590.27	0.21		INC VAR 16/11/2025 RENAISSANCE LEARNING INC VAR 15/03/2030			0.19
	NFP CORP VAR 15/02/2027	USD	523,426.61	0.22		RENAISSANCE LEARNING INC VAR 15/03/2030 RENAISSANCE LEARNING INC VAR 30/05/2025	USD USD	447,270.93 442,743.71	0.19
396,172	NORTHSTAR GROUP SERVICES INC VAR	USD	361,001.32	0.15		RENT-A-CENTER INC VAR 17/02/2028	USD	494,712.40	0.21
1,859,499	12/11/2026 NORTONLIFELOCK INC VAR 12/09/2029	USD	1,694,634.90	0.74		RESONETICS LLC VAR 23/04/2028	USD	244,652.08	0.11
356,400	OLAPLEX INC VAR 23/02/2029	USD	294,416.68	0.13	495,562	RESTORATION HARDWARE INC VAR 20/10/2028	B USD	428,262.47	0.18
712,800	OLYMPUS WATER US HOLDING CORPORATION VA 09/11/2028	^R USD	630,248.52	0.27	256,202	ROCKWOOD SERVICE CORPORATION VAR 23/01/2027	USD	235,299.32	0.10
1,061,669	ONEDIGITAL BORROWER LLC VAR 16/11/2027	USD	942,989.13	0.40	268,074	ROUGH COUNTRY LLC VAR 28/07/2028	USD	231,938.72	0.10
845,765	OPTIV SECURITY INC VAR 01/02/2024	USD	766,205.49	0.33	679,358	RV RETAILER LLC VAR 08/02/2028	USD	540,884.79	0.23
	ORGANON & CO VAR 02/06/2028	USD	465,151.48	0.20	279,321	RXB HOLDINGS INC VAR 17/12/2027	USD	250,668.07	0.11
464,551	ORYX MIDSTREAM SERVICES PERMIAN BASIN LLC VAR 05/10/2028	USD	421,439.37	0.18	815,421	RYAN SPECIALTY GROUP LLC VAR 01/09/2027	USD	750,849.95	0.32
399,000	OSCAR ACQUISITIONCO LLC VAR 29/04/2029	USD	354,971.00	0.15		SABRE GLBL INC VAR 17/12/2027	USD	179,537.59	0.08
244,700	OSMOSE UTILITIES SERVICES INC VAR 23/06/202	8 USD	216,852.82	0.09		SABRE GLBL INC VAR 30/06/2028	USD	264,616.70	0.11
962,039	OSMOSIS DEBT MERGER SUB INC VAR 31/07/202	8 USD	854,496.84	0.37		SAVAGE ENTERPRISES LLC VAR 15/09/2028	USD	232,682.63	0.10
	OWENS & MINOR INC VAR 29/03/2029	USD	214,205.90	0.09	497,389	SBA SENIOR FINANCE II LLC VAR 11/04/2025 SCHENECTADY INTERNATIONAL GROUP INC VAR	USD	458,812.95	0.20
	PACIFIC DENTAL SERVICES LLC VAR 05/05/2028	USD	205,306.01	0.09		15/10/2025		172,186.07	0.07
378,263	PACKAGING COORDINATORS MIDCO INC VAR 30/11/2027	USD	341,287.51	0.15	545,875	SCIENTIFIC GAMES CORPORATION VAR 14/04/2029	USD	499,142.13	0.21
	PACTIV EVERGREEN GROUP VAR 24/09/2028	USD	375,627.84	0.16		SCIENTIFIC GAMES HOLDINGS LP VAR 04/04/20		407,099.10	0.17
	PANTHER COMMERCIAL HOLDINGS LP VAR 07/01/2028	USD	113,952.73	0.05		SELECT MEDICAL CORPORATION VAR 06/03/20		930,814.94	0.40
296,005	PAREXEL INTERNATIONAL CORPORATION VAR 15/11/2028	USD	269,663.31	0.12	338,700	SKILLSOFT CORPORATION VAR 14/07/2028	USD	265,454.62	0.11

*Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

Currency Market value

%

in EUR NAV

Global Senior Loans Select (Lux)

(Denominated in EUR)

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

Quantity/ Nominal	Name Co	urrency	Market value in EUR	% NAV	Quantity/ Nominal	Name	C
470,573	SKOPIMA MERGER SUB INC VAR 12/05/2028	USD	404,975.27	0.17	496,250	VIASAT TECHNOLOGIES LITMITED VAR	
	SMYRNA READY MIX CONCRETE LLC VAR 02/04/2029	USD	561,329.58	0.24		02/03/2029 VICTORIA'S SECRET & CO VAR 02/08/202	28
344,700	SONICWALL INC VAR 16/05/2025	USD	313,147.29	0.13	586,798	VICTORY CAPITAL HOLDINGS INC VAR 01	/07/2026
	SOTERA HEALTH HOLDINGS LLC VAR 11/12/2026	USD	195,786.74	0.08	1,539,808	VIRGIN MEDIA BRISTOL LLC VAR 31/01/2	2028
256,941	SOVOS COMPLIANCE LLC VAR 11/08/2028	USD	224,375.89	0.10	546,675	VIRGIN PULSE INC VAR 06/04/2028	
258,050	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC VAR 15/10/2028	USD	224,029.06	0.10	279,300	VIRTUSA CORPORATION VAR 11/02/202	8
179,550	SPIRIT AEROSYSTEMS INC VAR 08/11/2027	USD	165,572.88	0.07	272,250	VIRTUSA CORPORATION VAR 15/02/202	9
313,496	SPX FLOW INC VAR 05/04/2029	USD	276,648.24	0.12	307,308	VM CONSOLIDATED INC VAR 24/03/2023	В
215,318	SRAM LLC VAR 18/05/2028	USD	196,202.98	0.08		VS BUYER LLC VAR 28/02/2027	
498,734	SRS DISTRIBUTION INC VAR 02/06/2028	USD	443,556.45	0.19		W R GRACE HOLDINGS LLC VAR 22/09/2	
1,446,809	SS&C TECHNOLOGIES HOLDINGS INC VAR 16/04/2025	USD	1,330,575.10	0.57		WALKER & DUNLOP INC VAR 16/12/202	
338,922	STANDARD INDUSTRIES INC VAR 22/09/2028	USD	310,978.53	0.13	215,000	WALKER & DUNLOP INC VAR 17/12/202 WAND NEWCO 3 INC AKA CALIBER COLLI	9 SION VAR
1,129,147	STAPLES INC VAR 16/04/2026	USD	957,084.01	0.41		05/02/2026	
147,750	STARWOOD PROPERTY MORTGAGE LLC VAR 26/07/2026	USD	128,938.72	0.06	250,000	22/06/2026	
249,350	STATION CASINOS LLC REGD VAR 08/02/2027	USD	228,074.15	0.10	250,000	WATLOW ELECTRIC MANUFACTURING CO VAR 02/03/2028	OMPANY
580,000	STERIGENICS-NORDION HOLDINGS LLC VAR	USD	516,165.03	0.22	709,210	WCG PURCHASER CORP VAR 08/01/202	7
605 761	11/12/2026 STG LOGISTICS VAR 28/04/2028	USD	533,863.47	0.23	324,575	WEBER-STEPHEN PRODUCTS LLC VAR	
	STG-FAIRWAY HOLDINGS LLC VAR 31/01/2027	USD	185,155.65	0.08	225.074	30/10/2027 WEDDINGWIRE INC VAR 21/12/2025	
	SURGERY CENTER HOLDINGS INC VAR 31/08/2020		401,154.02	0.17		WELD NORTH EDUCATION LLC VAR 21/1	2/2027
	TECOSTAR HOLDING INC VAR 01/05/2024	USD	209,214.74	0.09		WEST CORPORATION VAR 10/10/2024	
	TEKNI-PLEX INC VAR 15/09/2028	USD	196,433.46	0.08		WHATABRANDS LLC VAR 03/08/2028	
2,019,865	TELESAT CANADA VAR 07/12/2026	USD	985,345.24	0.43	526,975	WHEEL PROS LLC VAR 11/05/2028	
207,375	TENABLE HOLDINGS INC VAR 07/07/2028	USD	189,203.80	0.08	270,000	WHITEWATER WHISTLER HOLDINGS LLC 25/01/2030	VAR
289,180	TERRIER MEDIA BUYER INC VAR 17/12/2026	USD	236,391.70	0.10	222,188	WIDEOPENWEST FINANCE LLC VAR 20/1	2/2028
79,472	THOUGHTWORKS INC VAR 24/03/2028	USD	73,093.17	0.03	498,731	WILSONART INTERNATIONAL HOLDINGS	LLC VAR
	TIBCO SOFTWARE INC VAR 20/03/2029	USD	546,791.31	0.23	335.000	31/12/2026 WMG ACQUISITION CORP VAR 20/01/20	28
	TIGER ACQUISITION LLC VAR 01/06/2028	USD	275,080.59	0.12	380.000	WORLD WIDE TECHNOLOGY HOLDING CO	LLC VAR
250,000	TOPGOLF CALLAWAY BRANDS CORP VAR 08/03/2030	USD	229,052.65	0.10		22/02/2030 WORLDWIDE EXPRESS OPERATIONS LLC	
156,400	TOSCA SERVICES LLC VAR 18/08/2027	USD	114,444.29	0.05		26/07/2028	
774,103	TRANS UNION LLC VAR 01/12/2028	USD	709,222.68	0.30		XPERI CORPORATION VAR 08/06/2028	
	TRANSMONTAIGNE OPERATING COMPANY LP VAR 17/11/2028	USD	503,749.02	0.22		XPO LOGISTICS INC VAR 24/02/2025	
826,758	TRAVERSE MIDSTREAM PARTNERS LLC VAR 16/02/2028	USD	748,606.01	0.32		ZAYO GROUP HOLDINGS INC VAR 09/03,	2027
481,571	TRICORBRAUN INC FKA KRANSON INDUSTRIES INC	USD	434,109.68	0.19	1 435 000	ZEBRA BUYER LLC VAR 01/11/2028 ZIGGO FINANCE PARTNERSHIP BV VAR	
	VAR 03/03/2028 TRIDENT TPI HOLDINGS INC VAR 15/09/2028	USD	357,519.45	0.15		30/04/2028	
	TRITON WATER HOLDINGS INC VAR 31/03/2028	USD	813,523.41	0.35	395,000	ZURN INDUSTRIES LLC VAR 04/10/2028 8TH AVENUE FOOD & PROVISIONS INC V	ΔP
	TRONOX FINANCE LLC VAR 10/03/2028	USD	360,808.14	0.15	244,260	01/10/2025	
	TRUCK HERO INC VAR 31/01/2028	USD	467,725.00	0.20	339,825	8TH AVENUE FOOD & PROVISIONS INC V 01/10/2025	AR
	TTM TECHNOLOGIES INC VAR 28/09/2024	USD	406,380.35	0.17			
199,488	TUTOR PERINI CORPORATION VAR 18/08/2027	USD	170,302.89	0.07		Canada	
665,000	UBER TECHNOLOGIES INC VAR 28/02/2030	USD	611,575.37	0.26		Callada	
184,538	UGI ENERGY SERVICES LLC VAR 15/02/2030	USD	168,367.44	0.07	497,494	AIR CANADA VAR 11/08/2028	
	UKG INC VAR 04/05/2026	USD	526,798.54	0.23	728,175	BOMBARDIER RECREATIONAL PRODUCT 07/12/2029	S INC VAR
707,660	ULTIMATE SOFTWARE GROUP INC VAR 04/05/2026	USD	641,114.98	0.28	915,601	CLARIOS GLOBAL LP VAR 30/04/2026	
1,238,681	UNITED AIRLINES INC VAR 21/04/2028	USD	1,135,605.04	0.49	417,362	GARDA FINANCING DELAWARE GP VAR 01/02/2029	
165,917	UNITED NATURAL FOODS INC VAR 22/10/2025	USD	153,012.99	0.07	1,024,364	HUB INTERNATIONAL LTD VAR 25/04/20	025
109,123	UNIVISION COMMUNICATIONS INC VAR 15/03/2024	USD	100,527.63	0.04	975,000	OPEN TEXT CORPORATION VAR 16/11/2	029
586,487	UNIVISION COMMUNICATIONS INC VAR	USD	538,084.76	0.23	473,667	POINTCLICKCARE CORP VAR 29/12/2022	7
202.019	15/03/2026 U.S. ANESTHESIA PARTNERS INC VAR 01/10/2028	USD	259,566.07	0.11	100,000	SANDVINE CORPORATION VAR 31/10/20	025
	US FOODS INC VAR 13/09/2026	USD	872,364.60	0.11	496,084	TITAN ACQUISITION LIMITED VAR 28/03,	/2025
	U.S. SILICA COMPANY VAR 16/03/2028	USD	446,341.30	0.19	994,859	1011778 B.C UNLIMITED LIABILITY COM NEW RED INC VAR 19/11/2026	PANY
	USI INC VAR 14/11/2029	USD	1,074,751.34	0.46	324,897	24-7 INTOUCH INC VAR 25/08/2025	
	VALCOUR PACKAGING LLC VAR 04/10/2028	USD	113,962.37	0.05			
	VERIFONE SYSTEMS INC VAR 20/08/2025	USD	596,263.87	0.26		Nothorlands	
959,488	VERITAS US INC VAR 01/09/2025	USD	673,394.75	0.29		Netherlands	
	VERSCEND HOLDING CORP VAR 27/08/2025	USD	1,011,976.23	0.43	518,438	DIAMOND (BC) BV VAR 29/09/2028	
1,099,049					1 262 160	LIUNTER ROUCLAS INC. VAR 20/02/2020	
1,099,049 158,177	VERTEX AEROSPACE SERVICES CORP VAR 06/12/2028	USD	145,044.43	0.06		HUNTER DOUGLAS INC VAR 26/02/2029 NOURYON FINANCE BV VAR 02/03/2028	

496,250	VIASAT TECHNOLOGIES LITMITED VAR 02/03/2029	USD	446,485.69	0.19
295,500	VICTORIA'S SECRET & CO VAR 02/08/2028	USD	269,946.85	0.12
586,798	VICTORY CAPITAL HOLDINGS INC VAR 01/07/2026	USD	536,476.86	0.23
1,539,808	VIRGIN MEDIA BRISTOL LLC VAR 31/01/2028	USD	1,398,807.81	0.61
546,675	VIRGIN PULSE INC VAR 06/04/2028	USD	416,377.71	0.18
279,300	VIRTUSA CORPORATION VAR 11/02/2028	USD	254,424.83	0.11
272,250	VIRTUSA CORPORATION VAR 15/02/2029	USD	248,002.72	0.11
307,308	VM CONSOLIDATED INC VAR 24/03/2028	USD	282,988.00	0.12
378,300	VS BUYER LLC VAR 28/02/2027	USD	345,441.58	0.15
397,985	W R GRACE HOLDINGS LLC VAR 22/09/2028	USD	364,409.01	0.16
78,653	WALKER & DUNLOP INC VAR 16/12/2028	USD	71,127.27	0.03
215,000	WALKER & DUNLOP INC VAR 17/12/2029	USD	195,913.30	0.08
969,925	WAND NEWCO 3 INC AKA CALIBER COLLISION VAR 05/02/2026	USD	878,637.84	0.38
250,000	WATERBRIDGE MIDSTREAM OPERATING LLC VAR 22/06/2026	USD	226,673.57	0.10
250,000	WATLOW ELECTRIC MANUFACTURING COMPANY VAR 02/03/2028	USD	227,518.52	0.10
	WCG PURCHASER CORP VAR 08/01/2027	USD	618,506.33	0.27
324,575	WEBER-STEPHEN PRODUCTS LLC VAR 30/10/2027	USD	259,537.59	0.11
225,074	WEDDINGWIRE INC VAR 21/12/2025	USD	206,905.83	0.09
278,588	WELD NORTH EDUCATION LLC VAR 21/12/2027	USD	255,832.28	0.11
219,916	WEST CORPORATION VAR 10/10/2024	USD	179,898.37	0.08
439,438	WHATABRANDS LLC VAR 03/08/2028	USD	400,751.47	0.17
526,975	WHEEL PROS LLC VAR 11/05/2028	USD	348,422.41	0.15
270,000	WHITEWATER WHISTLER HOLDINGS LLC VAR 25/01/2030	USD	247,894.52	0.11
222,188	WIDEOPENWEST FINANCE LLC VAR 20/12/2028	USD	201,746.95	0.09
498,731	WILSONART INTERNATIONAL HOLDINGS LLC VAR 31/12/2026	USD	444,701.20	0.19
335,000	WMG ACQUISITION CORP VAR 20/01/2028	USD	306,378.00	0.13
380,000	WORLD WIDE TECHNOLOGY HOLDING CO LLC VAR 22/02/2030	USD	349,325.79	0.15
513,500	WORLDWIDE EXPRESS OPERATIONS LLC VAR 26/07/2028	USD	456,541.18	0.20
391,434	XPERI CORPORATION VAR 08/06/2028	USD	356,233.77	0.15
500,000	XPO LOGISTICS INC VAR 24/02/2025	USD	459,967.78	0.20
786,251	ZAYO GROUP HOLDINGS INC VAR 09/03/2027	USD	588,298.50	0.25
	ZEBRA BUYER LLC VAR 01/11/2028	USD	224,593.11	0.10
1,435,000	ZIGGO FINANCE PARTNERSHIP BV VAR 30/04/2028	USD	1,306,368.42	0.56
395,000	ZURN INDUSTRIES LLC VAR 04/10/2028	USD	363,433.09	0.16
244,260	8TH AVENUE FOOD & PROVISIONS INC VAR	USD	200,093.47	0.09
339,825	01/10/2025 8TH AVENUE FOOD & PROVISIONS INC VAR 01/10/2025	USD	279,355.88	0.12
		18	87,159,922.98	80.36
	Canada			
407.45			456 000 00	0.25
497,494	AIR CANADA VAR 11/08/2028 BOMBARDIER RECREATIONAL PRODUCTS INC VAR	USD	456,926.33	0.20
/28,175	07/12/2029	USD	670,233.33	0.29
915,601	CLARIOS GLOBAL LP VAR 30/04/2026	EUR	887,560.74	0.38
417,362	GARDA FINANCING DELAWARE GP VAR 01/02/2029	USD	373,908.20	0.16
1,024,364	HUB INTERNATIONAL LTD VAR 25/04/2025	USD	941,300.42	0.40
975,000	OPEN TEXT CORPORATION VAR 16/11/2029	USD	896,016.43	0.38
473,667	POINTCLICKCARE CORP VAR 29/12/2027	USD	431,616.75	0.19

*Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

USD

USD

USD

USD

USD

USD

USD

87,296.98

434,254.96

907,226.45

290,446.96

475,843.02

1,134,546.82

914,681.99

6,376,787.55 2.74

0.04

0.19

0.39

0.12

0.20

0.49

0.39

(Denominated in EUR)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	
937,297	PEER HOLDINGS III BV VAR 07/03/2025	EUR	926,920.25	0.40		Sweden			
	PEGASUS BIDCO BV VAR 05/05/2029	EUR	489,107.00	0.21	222,188	ANTICIMEX INTERNATIONAL AB VAR 16/11/2	028 USD	202,462.97	
	SIGMA BIDCO BV VAR 02/07/2025 STARS GROUP HOLDINGS BV VAR 21/07/2026	USD USD	857,746.65 1,032,510.70	0.37 0.44	340,688	SEREN BIDCO AB VAR 16/11/2028	USD	312,794.68	
	UPC BROADBAND HOLDING BV VAR 21/07/2020		438,735.16	0.19				515,257.65	C
			6,270,091.59	2.69		Germany			
	Luxembourg				518,194	VERTICAL MIDCO GMBH VAR 30/07/2027	USD	465,888.18	
6,354	ALBEA BEAUTY HOLDINGS SA VAR 20/04/2024	USD	5,600.28	0.00				465,888.18	(
205,000	ALBION FINANCING 3 SARL (ALBION FINANCING LLC) VAR 17/08/2026	USD	184,914.17	0.08		Finland			
	ALTICE FINANCING S.A. VAR 28/10/2027	USD	431,046.77	0.19	303,854	SPA HOLDINGS 3 OY VAR 04/02/2028	USD	274,082.47	
	CONNECT FINCO SARL VAR 11/12/2026	USD	241,853.51	0.10				274,082.47	0
) ICON LUXEMBOURG SARL VAR 03/07/2028 ; INTELSAT JACKSON HOLDINGS SA VAR	USD USD	1,672,276.38 627,160.64	0.72 0.27		Cayman Islands			
	01/02/2029				200.000		UCD	220.000.00	
	3 JAZZ FINANCING LUX SARL VAR 05/05/2028 7 SAMSONITE INTERNATIONAL SA VAR 25/04/202	USD 25 USD	894,437.22 196,300.10	0.38 0.08	260,000	FUGUE FINANCE VAR 25/01/2028	USD	239,909.80	
213,297	TRINSEO MATERIALS OPERATIN GRATING S.C.A.	USD	200,600.21	0.08				239,909.80	(
	VAR 06/09/2024					Switzerland			
			4,454,189.28	1.91	255,482	LONZA GROUP AG VAR 03/07/2028	USD	218,888.52	
1 050 000	Isle of Man • ENTAIN HOLDINGS GIBRALTAR LIMITED VAR	5110	1 050 000 00	0.04				218,888.52	
1,950,000	05/06/2028	EUR	1,950,000.00 1,950,000.00	0.84 0.84			21	5,354,691.53	92
	Ireland		_,,	•.• ·					
					Total securit	ties portfolio	21	5,978,670.24	92
329,175	CASTLELAKE AVIATION FINANCE DESIGNATED ACTIVITY COMPANY VAR 22/10/2027	USD	299,068.57	0.13	Eta e a statututu		-+ /0	2/2022	
123,835 498 731	CIMPRESS PUBLIC LIMITED COMPANY VAR 17/05/2028 HORIZON THERAPEUTICS USA INC VAR	USD USD	108,923.31 458,595.62	0.05 0.20	Financial de	erivative instruments as	at 31/0	3/2023	
	15/03/2028				To receiv	e To pay Matu	rity Commit	ment Unr	real
	 ION TRADING FINANCE LIMITED VAR 01/04/202 PERRIGO INVESTMENTS LLC VAR 20/04/2029 	8 USD USD	438,400.14 145,433.28	0.19 0.06				n EUR profit o	
500,000	SETANTA AIRCRAFT LEASING DESIGNATED	USD	460,933.31	0.19					in
	ACTIVITY COMPANY VAR 05/11/2028		1,911,354.23	0.82					
	United Kingdom					Forward foreign exchang	e contrac	ts	
	ALBION FINANCING 3 SARL VAR 31/07/2026	USD	180,972.36	0.08	217,652,988.9	232,204,000.00 USD 13/04/2	023 217,652	,988.99 4,0	31,2
640,000	BELRON FINANCE US LLC VAR 13/04/2028 ELEMENT MATERIALS TECHNOLOGY GROUP US	EUR	631,200.00	0.26	2,500,000.0	00 USD 2,319,378.41 EUR 13/04/2	023 2.319	,378.41 (1	L9,44
	HOLDINGS INC VAR 12/04/2029	USD	71,847.95	0.03	,,				
171,053	HOLDINGS INC VAR 12/04/2029	USD	155,670.57	0.07	Total financi	al derivative instruments	219,972		11,8
250,000	FORMULA ONE HOLDINGS LIMITED VAR 15/01/2030	USD	230,251.05	0.10	rotat manci	at derivative instruments		4,011	.,85
524,135	5 SOPHOS GROUP PLC VAR 05/03/2027	USD	478,911.17	0.21		6			
	France		1,748,853.10	0.75	Summary c	of net assets as at 31/O	3/2023		
	France				Total securit	ties portfolio	215,97	8,670.24	9
938,345	SFR GROUP SA YPSO FRANCE SAS VAR 31/07/2025	USD	851,399.54	0.36		ial derivative instruments	4 01	1,856.04	
358,200	VENGA FINANCE SARL VAR 04/12/2028	USD	314,861.25 1,166,260.79	0.14 0.50	Cash at bank			9,281.15	
	Italy					and liabilities	(7.172	2,753.77)	(3
	ALI GROUP SRL VAR 30/07/2029	USD	1,047,949.25	0.45	Total net ass		-		10
1,153,321			1,047,949.25	0.45					
1,153,321	B aladam								
1,153,321	Belgium								
	Belgium 3 TELENET FINANCING USD LLC VAR 30/04/2028	USD	788,088.90 788,088.90	0.34 0.34					
	-	USD							
871,248	3 TELENET FINANCING USD LLC VAR 30/04/2028	USD							

*Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

Global Trade Finance (Lux)

(Denominated in USD)

Statistics		
Net assets	31/03/2023 USD 31/03/2022 USD 31/03/2021 USD	28,141,832.97 28,943,439.49 -
Net asset value per share		
Distribution I Hedged (ii) (EUR)	31/03/2023 EUR 31/03/2022 EUR 31/03/2021 EUR	4,922.93 4,987.70 -
Distribution Z Hedged (ii) (EUR)	31/03/2023 EUR 31/03/2022 EUR 31/03/2021 EUR	4,975.48 4,994.08 -
Number of shares		
Distribution I Hedged (ii) (EUR)	31/03/2023 31/03/2022 31/03/2021	295 295 -
Distribution Z Hedged (ii) (EUR)	31/03/2023 31/03/2022 31/03/2021	4,914 4,914 -
Total expense ratio (TER) in %*		
Distribution I Hedged (ii) (EUR)	31/03/2023	0.98%
Distribution Z Hedged (ii) (EUR)	31/03/2023	0.18%
Portfolio turnover in %*	31/03/2023	161.02%

* The total expense ratio (TER) and the portfolio turnover data have been calculated by the Administrative Agent (see note 16). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The TER and the portfolio turnover rate are unaudited.

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

Global Trade Finance (Lux)

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2023

	Notes	
Total securities portfolio	2	16,197,026.77
Undertakings for collective investment		6,000,000.00
Loans		10,197,026.77
Total financial derivative instruments		399,636.22
Forward foreign exchange contracts		399,636.22
Cash at bank		11,414,765.46
Other assets	4	135,720.54
Total assets		28,147,148.99
Current liabilities	4	(5,316.02)
Total liabilities		(5,316.02)
Net assets at the end of the year		28,141,832.97

Statement of operations and changes in net assets for the year ended 31/03/2023

	Notes	
Total income		593,686.13
Dividends	2	133,365.93
Bank interest	2	31,146.23
Interest on loans	2	429,173.97
Total expenses		(60,540.74)
Management fees	5	(12,128.91)
Fixed service fees	6	(40,399.46)
Overlay fees		(5,655.94)
Subscription tax	10	(2,284.01)
Bank interest		(72.42)
Net investment income		533,145.39
Realised losses on financial derivative instruments		(2,347,674.98)
Changes in unrealised gains on financial derivative		399,636.22
instruments		
Changes in unrealised losses on financial derivative instruments		613,286.85
Result of operations		(801,606.52)
Net assets at the beginning of the year		28,943,439.49
Net assets at the end of the year		28,141,832.97

Global Trade Finance (Lux)

(Denominated in USD)

Securities portfolio as at 31/03/2023

Quantity/ Name Currency Market value % Nominal in USD NAV

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open ended funds

Ireland

Total securities portfolio

6,000,000 GOLDMAN SACHS PLC - US\$ LIQUID RESERVES USD 6,000,000.00 21.32 FUND 6,000,000.00 21.32

6,000,000.00 21.32

Other transferable securities and money market instruments

Loans*

Luxembo	ourg			
197,027 PRIVATE LOA	N VAR 15/06/2023 - BII8F08N9 (1)	USD	197,026.77	0.70
10,000,000 PRIVATE LOA	N VAR 15/06/2023 - BII8KHBH5 (1)	USD	10,000,000.00	35.53

10,197,026.77 36.23

10,197,026.77 36.23

16,197,026.77 57.55

0/

Financial derivative instruments as at 31/03/2023

To receive	То рау	Maturity	Commitment	Unrealised	
		date	in USD	profit or (loss)	
				in USD	

	Fo	rward foreign ex	change c	ontracts	
26,208,114.4	4 EUR	27,698,884.41 USD	03/05/2023	27,698,884.41	821,242.65
26,723,910.5	B EUR	28,605,291.66 USD	05/04/2023	28,605,291.66	430,475.71
409,980.2	5 USD	388,038.24 EUF	03/05/2023	409,980.25	(12,289.72)
28,195,974.9	5 USD	26,723,910.53 EUR	05/04/2023	28,195,974.95	(839,792.42)
				84,910,131.27	399,636.22
Total financi	al de	rivative instrum	ents		399,636.22

Summary of net assets as at 31/03/2023

		70
		NAV
Total securities portfolio	16,197,026.77	57.55
Total financial derivative instruments	399,636.22	1.42
Cash at bank	11,414,765.46	40.56
Other assets and liabilities	130,404.52	0.47
Total net assets	28,141,832.97	100.00

*Loan has a fixed interest rate at year end.

(1) Indicates portfolio value.

Goldman Sachs Europe Senior Loans (Lux)

(Denominated in EUR)

		(Denomina			
Statistics					
			Total expense ratio (TER) in %	*	
Net assets	31/03/2023 EUR 31/03/2022 EUR 31/03/2021 EUR	44,785,586.17 76,869,660.36 88,754,009.58	Capitalisation R (EUR)	31/03/2023	0.89%
	01,00,2021 2011	00,70 ,000,00	Distribution Z (M) (EUR)	31/03/2023	0.12%
Net asset value per share			Portfolio turnover in %*	31/03/2023	16.69%
Capitalisation R (EUR)	31/03/2023 EUR 31/03/2022 EUR 31/03/2021 EUR	262.13 263.90 259.10		02/00/2020	100077
Distribution Z (M) (EUR)	31/03/2023 EUR 31/03/2022 EUR 31/03/2021 EUR	4,700.00 4,900.10 4,951.75			
Number of shares					
Capitalisation R (EUR)	31/03/2023 31/03/2022 31/03/2021	228 168 160			
Distribution Z (M) (EUR)	31/03/2023 31/03/2022 31/03/2021	9,516 15,678 17,915			
Dividend					
Distribution Z (M) (EUR)	14/03/2023 EUR	20.64			
Distribution Z (M) (EUR)	14/02/2023 EUR	24.30			
Distribution Z (M) (EUR)	17/01/2023 EUR	16.42			
Distribution Z (M) (EUR)	14/12/2022 EUR	19.09			
Distribution Z (M) (EUR)	14/11/2022 EUR	16.92			
Distribution Z (M) (EUR)	14/10/2022 EUR	14.55			
Distribution Z (M) (EUR)	14/09/2022 EUR	15.04			
Distribution Z (M) (EUR)	15/08/2022 EUR	14.70			
Distribution Z (M) (EUR)	14/07/2022 EUR	13.52			
Distribution Z (M) (EUR)	14/06/2022 EUR	14.36			
Distribution Z (M) (EUR)	16/05/2022 EUR	15.00			
Distribution Z (M) (EUR)	14/04/2022 EUR	15.64			

* The total expense ratio (TER) and the portfolio turnover data have been calculated by the Administrative Agent (see note 16). Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges. The TER and the portfolio turnover rate are unaudited. The TER and the portfolio turnover rate are calculated for the last twelve months. The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

Goldman Sachs Europe Senior Loans (Lux)

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2023

	Notes	
Total securities portfolio	2	39,093,030.25
Loans		39,093,030.25
Cash at bank		1,297,230.28
Other assets	4,14	4,703,402.41
Total assets		45,093,662.94
Current liabilities	4,14	(308,076.77)
Total liabilities		(308,076.77)
Net assets at the end of the year		44,785,586.17

Statement of operations and changes in net assets for the year ended 31/03/2023

	Notes	
Total income		2,883,338.57
Interest on loans	2	2,883,338.57
Total expenses		(83,605.03)
Management fees	5	(359.53)
Fixed service fees	6	(70,976.38)
Subscription tax	10	(5,975.95)
Bank interest		(4,793.17)
Other expenses	12	(1,500.00)
Net investment income		2,799,733.54
Realised gains on securities portfolio	2	45,209.01
Realised losses on securities portfolio	2	(1,824,274.23)
Realised gains on currency		32.30
Changes in net unrealised gains on securities portfolio		(41,175.10)
Changes in unrealised losses on securities portfolio		(1,866,448.72)
Changes in unrealised gains or (losses) on foreign currency		206.76
,		(000 710 44)
Result of operations		(886,716.44)
Subscriptions		15,456.00
Redemptions		(28,499,983.98)
Distributions		(2,712,829.77)
Net assets at the beginning of the year		76,869,660.36
Net assets at the end of the year		44,785,586.17

Goldman Sachs Europe Senior Loans (Lux)

(Denominated in EUR)

Securities portfolio as at 31/03/2023

uantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
her tran	sferable securities and mon	ey mark	et instrume	nts	
	Loans*	-			
	France				
500.000	BISCUIT INTERNATIONAL VAR 15/02/2027	EUR	370,781.00	0.83	
	CASINO GUICHARD-PERRACHON SA VAR 31/08/2025	EUR	755,375.00	1.69	
	CASPER BIDCO SAS VAR 31/07/2026	EUR	953,750.00	2.13	
	CASTILLON VAR 09/12/2027 DOMIDEP SAS VAR 30/10/2026	EUR	804,729.13 914,062.00	1.80 2.04	
	GROUP INOVIE VAR 03/03/2028	EUR	921,750.00	2.04	
	GROUPE BABILOU VAR 17/11/2027	EUR	970,750.00	2.00	
	HESTIAFLOOR 2 VAR 26/02/2027	EUR	949,750.00	2.12	
	OBERTHUR TECHNOLOGIES VAR 10/01/2026	EUR	493,437.50	1.10	
	ODYSSEE INVESTMENT BIDCO VAR 13/10/2028		964,750.00	2.15	
	SFR GROUP SA VAR 31/07/2025	EUR	848,634.71	1.89	
	SIACI SAINT HONORE VAR 16/11/2028	EUR	968,750.00	2.16	
943,768	TARKETT SA VAR 21/04/2028	EUR	863,154.20	1.93	
1,000,000	ZF INVEST VAR 12/07/2028	EUR	904,583.00	2.02	
		1	1,684,256.54	26.09	
	Germany				
1,000,000	ARAGON BIDCO GMBH VAR 20/11/2028	EUR	925,312.00	2.07	
1,000,000	AVS GROUP GMBH VAR 10/09/2026	EUR	957,500.00	2.14	
	CHEPLAPHARM ARZNEIMITTEL GMBH VAR 22/02/2029	EUR	975,433.00	2.18	
	CTEC III GMBH VAR 16/03/2029 FRESHWORLD HOLDING IV GMBH VAR	EUR	477,344.00	1.07	
1,000,000	02/10/2026	EUR	966,000.00	2.16	To
	KLOCKNER PENTAPLAST GMBH VAR 12/02/202 NIDDA HEALTHCARE HOLDING GMBH VAR	6 EUR EUR	900,938.00 951,510.00	2.01 2.11	
866,854	21/08/2026 SPRINGER NATURE DEUTSCHLAND GMBH VAR	EUR	843,349.48	1.88	Sι
	14/08/2026		6,997,386.48	15.62	
	Netherlands				Та
1,000,000	HUNTER DOUGLAS NV VAR 26/02/2029	EUR	926,667.00	2.07	То
500,000	INTERNATIONAL PARK HOLDINGS B.V. VAR 13/12/2026	EUR	496,875.00	1.11	Са
1,000,000	MARKERMEER FINANCE BV VAR 29/01/2027	EUR	926,250.00	2.07	0t
893,167	NOBIAN FINANCE BV VAR 01/07/2026	EUR	838,013.59	1.87	То
1,000,000	PEARLS (NETHERLANDS) BIDCO BV VAR 26/02/2029	EUR	961,250.00	2.15	
1,000,000	PEER HOLDINGS III BV VAR 07/03/2025	EUR	988,929.00	2.21	
	SANDY BIDCO BV VAR 17/08/2029	EUR	973,125.00	2.17	
888,268	STARFRUIT FINCO BV VAR 01/10/2025	EUR	864,395.94	1.93	
			6,975,505.53	15.58	
	United States				
	CASTLE US HOLDING CORPORATION VAR 29/01/2027	EUR	650,385.00	1.45	
980,000	GREENEDEN US HOLDINGS I LLC AKA GENESYS TELECOMMUNICATIONS LABORATORIES VAR 01/12/2027	EUR	966,830.76	2.16	
737,622	GTT COMMUNICATIONS INC VAR 31/05/2025(2) EUR	376,187.39	0.84	
881,188	HELIOS SOFTWARE HOLDINGS INC VAR	EUR	837,403.64	1.87	
980 075	11/03/2028 NIELSENIQ VAR 06/03/2028	EUR	837,474.08	1.86	
	SCIENTIFIC GAMES CORPORATION VAR	EUR	487,812.50	1.86	
	04/04/2029				
	VERITAS US INC VAR 01/09/2025	EUR	747,484.95	1.67	
970,000	ZAYO GROUP LLC VAR 09/03/2027	EUR	808,434.86 5,712,013.18	1.81 12.75	
			-,, 12,010.10		
	Luxembourg				
1 000 000	Luxembourg LSF10 EDILIANS INVESTMENTS SARL VAR	EUR	936,250.00	2.09	

	ies portfolio		39,093,030.25	
			256,705.62	0.58
258,401	SYNLAB BONDCO PLC VAR 01/07/2026	EUR	256,705.62	0.58
	United Kingdom			
			957,083.00	2.14
1,000,000	BROOM HOLDINGS BIDCO LIMITED VAR 24/08/2028	EUR	957,083.00	2.14
	Ireland			
			960,312.00	2.14
1,000,000	BREITLING FINANCING SARL VAR 25/10/2028	EUR	960,312.00	2.14
	Switzerland			
2,000,000		LUIN	962,969.00	2.15
1 000 000	VERISURE HOLDING AB VAR 27/03/2028	EUR	962,969.00	2.15
	Sweden		-	
1,000,000		LOIX	993,542.00	2.22
1 000 000	URBASER SA VAR 23/10/2028	FUR	993,542.00	2.22
	Spain			
1,000,000	TEAM.BLUETINCO SARE VAR 50/03/2020	LUK	3,593,256.90	8.02
	SUNRISE BIDCO SARL VAR 27/07/2028 TEAM.BLUE FINCO SARL VAR 30/03/2028	EUR	962,188.00 954,167.01	2.15 2.13
	LSF10 XL BIDCO S.C.A AKA XELLA INTERNATION VAR 12/04/2028		740,651.89	1.65
Nominal	Name	currency	in EUR	NAV
Quantity/	Name	Currency	Market value	%

Summary of net assets as at 31/03/2023

2		%
		NAV
Total securities portfolio	39,093,030.25	87.29
⁷ Cash at bank	1,297,230.28	2.90
7 Other assets and liabilities	4,395,325.64	9.81
7 Total net assets	44,785,586.17	100.00

*Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

(2) Defaulted.

(Denominated in EUR)

Statistics

Net assets	31/03/2023 EUR	472,572,675.94	Capitalisation R Hedged (i) (GBP)	31/03/2023 GBP	105.22
	31/03/2022 EUR	866,821,794.24		31/03/2022 GBP	106.63
	31/03/2021 EUR	851,875,776.54		31/03/2021 GBP	104.04
Net asset value per share			Capitalisation R Hedged (i) (USD)	31/03/2023 USD	300.31
				31/03/2022 USD	302.53
Capitalisation Danske G (EUR)	31/03/2023 EUR	73,166.32		31/03/2021 USD	294.58
	31/03/2022 EUR	75,408.17			
	31/03/2021 EUR	74,040.29	Capitalisation S (EUR)	31/03/2023 EUR	5,491.59
				31/03/2022 EUR	5,661.10
Capitalisation Danske I (EUR)	31/03/2023 EUR	73,629.46		31/03/2021 EUR	5,558.30
	31/03/2022 EUR	75,875.42			
	31/03/2021 EUR	74,472.70	Capitalisation S Hedged (i) (USD)	31/03/2023 USD	6,186.66
				31/03/2022 USD	6,230.02
Capitalisation G (EUR)	31/03/2023 EUR	67,149.94		31/03/2021 USD	6,065.49
	31/03/2022 EUR	69,590.53			
	31/03/2021 EUR	68,692.36	Capitalisation U Hedged (i) (USD)	31/03/2023 USD	6,408.01
				31/03/2022 USD	6,439.15
Capitalisation G Hedged (i) (CHF)	31/03/2023 CHF	6,356.14		31/03/2021 USD	6,257.85
	31/03/2022 CHF	6,639.83			
	31/03/2021 CHF	6,575.23	Distribution Danske G (M) (EUR)	31/03/2023 EUR	40,009.53
				31/03/2022 EUR	43,171.31
Capitalisation G Hedged (i) (SGD)	31/03/2023 SGD	6,535.21		31/03/2021 EUR	43,662.08
	31/03/2022 SGD	6,632.65		24/02/2022 665	
	31/03/2021 SGD	6,488.33	Distribution G (M) Hedged (i) (SGD)	31/03/2023 SGD	4,187.74
Constalionation C Hadred (i) (HCD)	21/02/2022 000	11 052 07		31/03/2022 SGD	4,514.32
Capitalisation G Hedged (i) (USD)	31/03/2023 USD	11,053.87		31/03/2021 SGD	4,565.53
	31/03/2022 USD	11,190.37		21/02/2022 USD	4 2 4 0 0 7
	31/03/2021 USD	10,955.25	Distribution G (M) Hedged (i) (USD)	31/03/2023 USD 31/03/2022 USD	4,248.97 4,556.79
Capitalisation I (EUR)	31/03/2023 EUR	73,588.43		31/03/2021 USD	4,604.43
Capitalisation (EOR)	31/03/2023 EUR	75,833.21		51/05/2021 030	4,004.45
	31/03/2022 EUR		Distribution I (M) (EUR)	31/03/2023 EUR	39,345.29
	51/05/2021 LOK	74,50.75		31/03/2022 EUR	42,457.26
Capitalisation I Hedged (i) (CHF)	31/03/2023 CHF	5,291.39		31/03/2021 EUR	42,941.62
cupitalisation incluged (i) (cm)	31/03/2022 CHF	5,495.95		51/05/2021 201	42,541.02
	31/03/2021 CHF		Distribution I (M) Hedged (i) (GBP)	31/03/2023 GBP	4,148.90
	51,00,2021 Cill	57.12120		31/03/2022 GBP	4,462.62
Capitalisation I Hedged (i) (PLN)	31/03/2023 PLN	26,377.24		31/03/2021 GBP	4,513.95
	31/03/2022 PLN	25,360.71			
	31/03/2021 PLN	24,515.37	Distribution I (M) Hedged (i) (PLN)	31/03/2023 PLN	16,937.34
				31/03/2022 PLN	18,239.06
Capitalisation I Hedged (i) (SEK)	31/03/2023 SEK	-		31/03/2021 PLN	18,402.64
	31/03/2022 SEK	45,293.89			
	31/03/2021 SEK	44,323.18	Distribution I (M) Hedged (i) (USD)	31/03/2023 USD	6,843.28
				31/03/2022 USD	7,336.86
Capitalisation I Hedged (i) (USD)	31/03/2023 USD	12,455.56		31/03/2021 USD	7,412.57
	31/03/2022 USD	12,533.07			
	31/03/2021 USD	12,195.94	Distribution N (EUR)	31/03/2023 EUR	203.60
				31/03/2022 EUR	222.94
Capitalisation R (EUR)	31/03/2023 EUR	261.18		31/03/2021 EUR	230.84
	31/03/2022 EUR	269.23			
	31/03/2021 EUR	264.34	Distribution N Hedged (i) (USD)	31/03/2023 USD	23.89
				31/03/2022 USD	24.06
Capitalisation R Hedged (i) (CHF)	31/03/2023 CHF	249.97		31/03/2021 USD	-
	31/03/2022 CHF	259.85			
	31/03/2021 CHF	255.99			

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

(Denominated in EUR)

Statistics (continued)

Distribution R (M) Hedged (i) (USD)	31/03/2023 USD	217.42	Number of shares		
	31/03/2022 USD	233.01			
	31/03/2021 USD		Capitalisation I Hedged (i) (PLN)	31/03/2023	922
				31/03/2022	1.750
Distribution U (M) (EUR)	31/03/2023 EUR	4,350.72	,	31/03/2021	2,647
	31/03/2022 EUR	4,694.77		51,05,2021	2,047
	31/03/2021 EUR		Capitalisation I Hedged (i) (SEK)	31/03/2023	
	51/05/2021 EUR	4,740.30	Capitalisation i neugeu (i) (SEK)		- 572
Distribution II (M) IIs days d (i) (CUE)	21/02/2022 645	4 2 2 5 0 0		31/03/2022	
Distribution U (M) Hedged (i) (CHF)	31/03/2023 CHF	4,325.99		31/03/2021	572
	31/03/2022 CHF	4,676.80			
	31/03/2021 CHF	4,733.98	Capitalisation I Hedged (i) (USD)	31/03/2023	2,935
				31/03/2022	19,442
Distribution U (M) Hedged (i) (USD)	31/03/2023 USD	4,254.07		31/03/2021	21,145
	31/03/2022 USD	4,564.25			
	31/03/2021 USD	4,610.37	Capitalisation R (EUR)	31/03/2023	10,106
				31/03/2022	19,003
Distribution Z (HY) Hedged (i) (JPY)	31/03/2023 JPY	7,540.00		31/03/2021	159,614
	31/03/2022 JPY	8,281.00			
	31/03/2021 JPY	8.471.00	Capitalisation R Hedged (i) (CHF)	31/03/2023	7,792
	- , - ,			31/03/2022	28,436
Distribution Z (Q) Hedged (i) (USD)	31/03/2023 USD	4,014.42	,	31/03/2021	20,950
	31/03/2022 USD	4,431.51			,
	31/03/2021 USD	-	Capitalisation R Hedged (i) (GBP)	31/03/2023	600
	51/05/2021 050	4,525.51	capitalisation R neuged (i) (GDF)	31/03/2022	1,760
					600
Number of shares				31/03/2021	600
Number of Shares			Conitalization D Hadrad (i) (HCD)	21/02/2022	22.410
	21/02/2022		Capitalisation R Hedged (i) (USD)	31/03/2023	33,418
Capitalisation Danske G (EUR)	31/03/2023	78		31/03/2022	55,344
	31/03/2022	258		31/03/2021	41,972
	31/03/2021	265			
			Capitalisation S (EUR)	31/03/2023	35
Capitalisation Danske I (EUR)	31/03/2023	2		31/03/2022	35
	31/03/2022	2		31/03/2021	54
	31/03/2021	2			
			Capitalisation S Hedged (i) (USD)	31/03/2023	27
Capitalisation G (EUR)	31/03/2023	283		31/03/2022	108
	31/03/2022	287	,	31/03/2021	18
	31/03/2021	100			
			Capitalisation U Hedged (i) (USD)	31/03/2023	112
Capitalisation G Hedged (i) (CHF)	31/03/2023	616		31/03/2022	1,227
	31/03/2022	664		31/03/2021	, 191
	31/03/2021	702			
	51,00,2021	, 02	Distribution Danske G (M) (EUR)	31/03/2023	14
Capitalisation G Hedged (i) (SGD)	31/03/2023	167		31/03/2022	14
capitalisation a neaged (i) (50b)	31/03/2022	166		31/03/2021	28
	31/03/2021	111		51/05/2021	20
	51/03/2021	111		21/02/2022	227
Capitalization C Hodged (1) (UCD)	21/02/2022	2 255	Distribution G (M) Hedged (i) (SGD)	31/03/2023 31/03/2022	467
Capitalisation G Hedged (i) (USD)	31/03/2023	3,355			
	31/03/2022	6,032		31/03/2021	227
	31/03/2021	3,856		21/02/2022	
	21 /02 /2022		Distribution G (M) Hedged (i) (USD)	31/03/2023	3,248
Capitalisation I (EUR)	31/03/2023	1,033		31/03/2022	4,932
	31/03/2022	1,358		31/03/2021	2,855
	31/03/2021	829			
			Distribution I (M) (EUR)	31/03/2023	4,539
Capitalisation I Hedged (i) (CHF)	31/03/2023	474		31/03/2022	4,734
	31/03/2022	607	·	31/03/2021	4,963
	31/03/2021	2,241			

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

(Denominated in EUR)

Statistics (continued)

Number of shares Distribution Danske G (M) (EUR) 14/11/2022 EUR 176.87 Distribution I (M) Hedged (i) (GBP) 31/03/2023 76 31/03/2022 1,325 Distribution Danske G (M) (EUR) 14/10/2022 EUR 134.10 31/03/2021 1,309 Distribution Danske G (M) (EUR) 14/09/2022 EUR 153.16 Distribution I (M) Hedged (i) (PLN) 31/03/2023 32 31/03/2022 32 Distribution Danske G (M) (EUR) 15/08/2022 EUR 139.02 31/03/2021 32 Distribution Danske G (M) (EUR) 14/07/2022 EUR 81.23 31/03/2023 Distribution I (M) Hedged (i) (USD) 743 31/03/2022 5,386 Distribution Danske G (M) (EUR) 14/06/2022 EUR 126.81 31/03/2021 4,763 Distribution Danske G (M) (EUR) 16/05/2022 EUR 105.01 Distribution N (EUR) 31/03/2023 5,430 31/03/2022 6,265 Distribution Danske G (M) (EUR) 14/04/2022 EUR 95.02 31/03/2021 6,670 14/03/2023 SGD Distribution G (M) Hedged (i) (SGD) 26.50 Distribution N Hedged (i) (USD) 31/03/2023 12.474 12,474 Distribution G (M) Hedged (i) (SGD) 31/03/2022 14/02/2023 SGD 31.41 31/03/2021 17/01/2023 SGD Distribution G (M) Hedged (i) (SGD) 26.09 Distribution R (M) Hedged (i) (USD) 31/03/2023 5.985 9,700 Distribution G (M) Hedged (i) (SGD) 14/12/2022 SGD 31/03/2022 27.56 19,130 31/03/2021 Distribution G (M) Hedged (i) (SGD) 14/11/2022 SGD 24.50 Distribution U (M) (EUR) 31/03/2023 15 31/03/2022 25 Distribution G (M) Hedged (i) (SGD) 14/10/2022 SGD 1983 31/03/2021 61 Distribution G (M) Hedged (i) (SGD) 14/09/2022 SGD 23.69 Distribution U (M) Hedged (i) (CHF) 31/03/2023 62 31/03/2022 63 Distribution G (M) Hedged (i) (SGD) 15/08/2022 SGD 19.55 31/03/2021 94 Distribution G (M) Hedged (i) (SGD) 14/07/2022 SGD 13 29 Distribution U (M) Hedged (i) (USD) 31/03/2023 271 31/03/2022 1,069 Distribution G (M) Hedged (i) (SGD) 14/06/2022 SGD 16.87 31/03/2021 2,157 Distribution G (M) Hedged (i) (SGD) 16/05/2022 SGD 13.63 Distribution Z (HY) Hedged (i) (JPY) 31/03/2023 220,137 31/03/2022 14/04/2022 SGD 13.71 657,703 Distribution G (M) Hedged (i) (SGD) 31/03/2021 1,036,652 Distribution G (M) Hedged (i) (USD) 14/03/2023 USD 28.70 31/03/2023 Distribution Z (Q) Hedged (i) (USD) 17.173 31/03/2022 18,614 Distribution G (M) Hedged (i) (USD) 14/02/2023 USD 33.87 31/03/2021 18,614 Distribution G (M) Hedged (i) (USD) 17/01/2023 USD 26.33 Dividend Distribution G (M) Hedged (i) (USD) 14/12/2022 USD 19.18 Distribution Danske G (M) (EUR) 14/03/2023 EUR 213.94 Distribution G (M) Hedged (i) (USD) 14/11/2022 USD 24.63 Distribution Danske G (M) (EUR) 14/02/2023 EUR 256.63 Distribution G (M) Hedged (i) (USD) 14/10/2022 USD 19.92 Distribution Danske G (M) (EUR) 17/01/2023 EUR 172.21 Distribution G (M) Hedged (i) (USD) 14/09/2022 USD 23.32 Distribution Danske G (M) (EUR) 14/12/2022 EUR 198.42 Distribution G (M) Hedged (i) (USD) 15/08/2022 USD 19.42

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

Statistics (continued)

(Denominated in EUR)

Distribution G (M) Hedged (i) (USD)	14/07/2022	USD 13.11	Distribution I (M) Hedged (i) (PLN)	14/03/2023 PLN	153.12
Distribution G (M) Hedged (i) (USD)	14/06/2022	USD 11.40	Distribution I (M) Hedged (i) (PLN)	14/02/2023 PLN	177.86
Distribution G (M) Hedged (i) (USD)	16/05/2022	USD 12.57	Distribution I (M) Hedged (i) (PLN)	17/01/2023 PLN	223.17
Distribution G (M) Hedged (i) (USD)	14/04/2022	USD 13.09	Distribution I (M) Hedged (i) (PLN)	14/12/2022 PLN	188.40
Distribution I (M) (EUR)	14/03/2023	EUR 211.61	Distribution I (M) Hedged (i) (PLN)	14/11/2022 PLN	192.50
Distribution I (M) (EUR)	14/02/2023	EUR 253.72	Distribution I (M) Hedged (i) (PLN)	14/10/2022 PLN	170.78
Distribution I (M) (EUR)	17/01/2023	EUR 170.67	Distribution I (M) Hedged (i) (PLN)	14/09/2022 PLN	178.03
Distribution I (M) (EUR)	14/12/2022	EUR 196.42	Distribution I (M) Hedged (i) (PLN)	15/08/2022 PLN	158.79
Distribution I (M) (EUR)	14/11/2022	EUR 175.26	Distribution I (M) Hedged (i) (PLN)	14/07/2022 PLN	130.43
Distribution I (M) (EUR)	14/10/2022	EUR 133.16	Distribution I (M) Hedged (i) (PLN)	14/06/2022 PLN	141.07
Distribution I (M) (EUR)	14/09/2022	EUR 151.99	Distribution I (M) Hedged (i) (PLN)	16/05/2022 PLN	113.58
Distribution I (M) (EUR)	15/08/2022	EUR 138.07	Distribution I (M) Hedged (i) (PLN)	14/04/2022 PLN	96.57
Distribution I (M) (EUR)	14/07/2022	EUR 81.19	Distribution I (M) Hedged (i) (USD)	14/03/2023 USD	49.24
Distribution I (M) (EUR)	14/06/2022	EUR 126.11	Distribution I (M) Hedged (i) (USD)	14/02/2023 USD	57.91
Distribution I (M) (EUR)	16/05/2022	EUR 104.66	Distribution I (M) Hedged (i) (USD)	17/01/2023 USD	45.68
Distribution I (M) (EUR)	14/04/2022	EUR 94.89	Distribution I (M) Hedged (i) (USD)	14/12/2022 USD	34.07
Distribution I (M) Hedged (i) (GBP)	14/03/2023	GBP 27.41	Distribution I (M) Hedged (i) (USD)	14/11/2022 USD	42.95
Distribution I (M) Hedged (i) (GBP)	14/02/2023	GBP 32.40	Distribution I (M) Hedged (i) (USD)	14/10/2022 USD	35.26
Distribution I (M) Hedged (i) (GBP)	17/01/2023	GBP 23.86	Distribution I (M) Hedged (i) (USD)	14/09/2022 USD	40.96
Distribution I (M) Hedged (i) (GBP)	14/12/2022	GBP 26.98	Distribution I (M) Hedged (i) (USD)	15/08/2022 USD	34.65
Distribution I (M) Hedged (i) (GBP)	14/11/2022	GBP 24.42	Distribution I (M) Hedged (i) (USD)	14/07/2022 USD	24.33
Distribution I (M) Hedged (i) (GBP)	14/10/2022	GBP 19.78	Distribution I (M) Hedged (i) (USD)	14/06/2022 USD	21.79
Distribution I (M) Hedged (i) (GBP)	14/09/2022	GBP 22.72	Distribution I (M) Hedged (i) (USD)	16/05/2022 USD	23.66
Distribution I (M) Hedged (i) (GBP)	15/08/2022	GBP 20.15	Distribution I (M) Hedged (i) (USD)	14/04/2022 USD	24.63
Distribution I (M) Hedged (i) (GBP)	14/07/2022	GBP 13.94	Distribution N (EUR)	15/07/2022 EUR	12.29
Distribution I (M) Hedged (i) (GBP)	14/06/2022	GBP 19.55	Distribution R (M) Hedged (i) (USD)	14/03/2023 USD	1.56
Distribution I (M) Hedged (i) (GBP)	16/05/2022	GBP 15.73	Distribution R (M) Hedged (i) (USD)	14/02/2023 USD	1.83
Distribution I (M) Hedged (i) (GBP)	14/04/2022	GBP 13.85	Distribution R (M) Hedged (i) (USD)	17/01/2023 USD	1.44

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Statistics (continued)

(Denominated in EUR)

Distribution R (M) Hedged (i) (USD)	14/12/2022	USD 1.08	Distribution U (M) Hedged (i) (CHF)	15/08/2022 CHF	15.32
Distribution R (M) Hedged (i) (USD)	14/11/2022	USD 1.36	Distribution U (M) Hedged (i) (CHF)	14/07/2022 CHF	9.04
Distribution R (M) Hedged (i) (USD)	14/10/2022	USD 1.11	Distribution U (M) Hedged (i) (CHF)	14/06/2022 CHF	13.73
Distribution R (M) Hedged (i) (USD)	14/09/2022	USD 1.29	Distribution U (M) Hedged (i) (CHF)	16/05/2022 CHF	11.32
Distribution R (M) Hedged (i) (USD)	15/08/2022	USD 1.09	Distribution U (M) Hedged (i) (CHF)	14/04/2022 CHF	9.44
Distribution R (M) Hedged (i) (USD)	14/07/2022	USD 0.77	Distribution U (M) Hedged (i) (USD)	14/03/2023 USD	31.08
Distribution R (M) Hedged (i) (USD)	14/06/2022	USD 0.68	Distribution U (M) Hedged (i) (USD)	14/02/2023 USD	36.51
Distribution R (M) Hedged (i) (USD)	16/05/2022	USD 0.74	Distribution U (M) Hedged (i) (USD)	17/01/2023 USD	28.91
Distribution R (M) Hedged (i) (USD)	14/04/2022	USD 0.77	Distribution U (M) Hedged (i) (USD)	14/12/2022 USD	21.68
Distribution U (M) (EUR)	14/03/2023	EUR 23.87	Distribution U (M) Hedged (i) (USD)	14/11/2022 USD	27.22
Distribution U (M) (EUR)	14/02/2023	EUR 28.58	Distribution U (M) Hedged (i) (USD)	14/10/2022 USD	22.42
Distribution U (M) (EUR)	17/01/2023	EUR 19.38	Distribution U (M) Hedged (i) (USD)	14/09/2022 USD	26.00
Distribution U (M) (EUR)	14/12/2022	EUR 22.22	Distribution U (M) Hedged (i) (USD)	15/08/2022 USD	22.07
Distribution U (M) (EUR)	14/11/2022	EUR 19.89	Distribution U (M) Hedged (i) (USD)	14/07/2022 USD	15.63
Distribution U (M) (EUR)	14/10/2022	EUR 15.22	Distribution U (M) Hedged (i) (USD)	14/06/2022 USD	14.09
Distribution U (M) (EUR)	14/09/2022	EUR 17.34	Distribution U (M) Hedged (i) (USD)	16/05/2022 USD	15.24
Distribution U (M) (EUR)	15/08/2022	EUR 15.80	Distribution U (M) Hedged (i) (USD)	14/04/2022 USD	15.86
Distribution U (M) (EUR)	14/07/2022	EUR 9.48	Distribution Z (HY) Hedged (i) (JPY)	28/02/2023 JPY	300.00
Distribution U (M) (EUR)	14/06/2022	EUR 14.48	Distribution Z (HY) Hedged (i) (JPY)	31/08/2022 JPY	183.00
Distribution U (M) (EUR)	16/05/2022	EUR 12.11	Distribution Z (Q) Hedged (i) (USD)	28/02/2023 USD	129.00
Distribution U (M) (EUR)	14/04/2022	EUR 11.05	Distribution Z (Q) Hedged (i) (USD)	30/11/2022 USD	121.00
Distribution U (M) Hedged (i) (CHF)	14/03/2023	CHF 18.78	Distribution Z (Q) Hedged (i) (USD)	31/08/2022 USD	95.00
Distribution U (M) Hedged (i) (CHF)	14/02/2023	CHF 22.94	Distribution Z (Q) Hedged (i) (USD)	31/05/2022 USD	61.00
Distribution U (M) Hedged (i) (CHF)	17/01/2023	CHF 13.06			
Distribution U (M) Hedged (i) (CHF)	14/12/2022	CHF 18.31			
Distribution U (M) Hedged (i) (CHF)	14/11/2022	CHF 18.04			
Distribution U (M) Hedged (i) (CHF)	14/10/2022	CHF 13.45			
Distribution U (M) Hedged (i) (CHF)	14/09/2022	CHF 17.29			
			1		

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Statistics (continued)

Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

Statistics (continued)					
Total expense ratio (TER) in %*			Distribution U (M) Hedged (i) (USD)	31/03/2023	0.76%
Capitalisation Danske G (EUR)	31/03/2023	0.89%	Distribution Z (HY) Hedged (i) (JPY)	31/03/2023	0.19%
Capitalisation Danske I (EUR)	31/03/2023	0.86%	Distribution Z (Q) Hedged (i) (USD)	31/03/2023	0.20%
Capitalisation G (EUR)	31/03/2023	1.43%	Portfolio turnover in %*	31/03/2023	53.16%
Capitalisation G Hedged (i) (CHF)	31/03/2023	1.45%			
Capitalisation G Hedged (i) (SGD)	31/03/2023	1.45%			
Capitalisation G Hedged (i) (USD)	31/03/2023	1.45%			
Capitalisation I (EUR)	31/03/2023	0.86%			
Capitalisation I Hedged (i) (CHF)	31/03/2023	0.88%			
Capitalisation I Hedged (i) (PLN)	31/03/2023	0.88%			
Capitalisation I Hedged (i) (USD)	31/03/2023	0.88%			
Capitalisation R (EUR)	31/03/2023	0.88%			
Capitalisation R Hedged (i) (CHF)	31/03/2023	0.91%			
Capitalisation R Hedged (i) (GBP)	31/03/2023	0.94%			
Capitalisation R Hedged (i) (USD)	31/03/2023	0.92%			
Capitalisation S (EUR)	31/03/2023	0.90%			
Capitalisation S Hedged (i) (USD)	31/03/2023	0.91%			
Capitalisation U Hedged (i) (USD)	31/03/2023	0.75%			
Distribution Danske G (M) (EUR)	31/03/2023	0.90%			
Distribution G (M) Hedged (i) (SGD)	31/03/2023	1.44%			
Distribution G (M) Hedged (i) (USD)	31/03/2023	1.44%			
Distribution I (M) (EUR)	31/03/2023	0.86%			
Distribution I (M) Hedged (i) (GBP)	31/03/2023	0.88%			
Distribution I (M) Hedged (i) (PLN)	31/03/2023	0.88%			
Distribution I (M) Hedged (i) (USD)	31/03/2023	0.90%			
Distribution N (EUR)	31/03/2023	0.90%			
Distribution N Hedged (i) (USD)	31/03/2023	0.92%			
Distribution R (M) Hedged (i) (USD)	31/03/2023	0.91%			
Distribution U (M) (EUR)	31/03/2023	0.73%			
Distribution U (M) Hedged (i) (CHF)	31/03/2023	0.75%			

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(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2023

	Notes	
Total securities portfolio	2	448,476,966.69
Shares		1,054,408.50
Undertakings for collective investment		44,725,782.80
Loans		402,696,775.39
Total financial derivative instruments	2	4,884,454.29
Forward foreign exchange contracts		4,295,889.70
Warrants		588,564.59
Cash at bank		10,852,148.18
Other assets	4,14	37,342,573.06
Total assets		501,556,142.22
Current liabilities	4,14	(28,983,466.28)
Total liabilities		(28,983,466.28)
Net assets at the end of the year		472,572,675.94

Notoc

Statement of operations and changes in net assets for the year ended 31/03/2023

the year ended 51/05/2025		
Total for some	Notes	
Total income		47,776,672.49
Dividends	2	2,712,826.76
Bank interest	2	290,898.36
Interest on loans	2	44,621,742.08
Other income	11	151,205.29
Total expenses		(5,595,341.89)
Management fees	5	(4,361,565.93)
Fixed service fees	6	(980,196.75)
Overlay fees	7	(70,782.67)
Subscription tax	10	(97,126.03)
Bank interest		(85,425.33)
Other expenses	12	(245.18)
Net investment income		42,181,330.60
Realised gains on securities portfolio	2	61,858,363.13
Realised losses on securities portfolio	2	(35,359,593.33)
Realised gains on financial derivative instruments		129,860,348.05
Realised losses on financial derivative instruments		(165,414,316.21)
Realised gains on currency		15,890,749.92
Realised losses on currency		(25,255,689.28)
Changes in unrealised gains on securities portfolio		(13,841,404.35)
Changes in unrealised losses on securities portfolio		(30,613,021.35)
Changes in unrealised gains on financial derivative instruments		2,931,695.48
Changes in unrealised losses on financial derivative instruments		9,633,724.89
Changes in net unrealised gains or (losses) on foreig currency	In	8,022,128.35
Result of operations		(105,684.10)
Subscriptions		16,226,007.17
Redemptions		(392,100,087.82)
Distributions		(18,269,353.55)
Net assets at the beginning of the year		866,821,794.24
Net assets at the end of the year		472,572,675.94

(Denominated in EUR)

Securities portfolio as at 31/03/2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV				
Other transferable securities and money market instruments Shares								
43,841	HGIM CORP	USD	928,108.06	0.20				
9,708	IQOR US INC(2)	USD	6,701.64	0.00				
170,064	MORAN FOODS(1)	USD	0.00	0.00				
344,913	ONEIDA GROUP(1)	USD	3,174.68	0.00				
8,578	RIVERBED TECHNOLOGY INC(2)	USD	78.95	0.00				
758,825	24 HOUR FITNESS WORLDWIDE INC	USD	4,190.67	0.00				
1,012,004	24 HOUR PREFERRED STOCK	USD	4,657.39	0.00				
94,175	4L HOLDINGS CORPORATION	USD	2,600.43	0.00				
1,140	4L TECHNOLOGIES	USD	104,896.68	0.02				
			1,054,408.50	0.22				
			1,054,408.50	0.22				
	Loans*							
	United States							
750,000	ABC FINANCIAL SERVICES INC VAR 02/01/2025 ABG INTERMEDIATE HOLDINGS LLC VAR	USD	670,474.94	0.14				
1,161,225	21/12/2028	USD	1,054,128.73	0.22				
320,125	ACRISURE LLC VAR 15/02/2027	USD	288,390.94	0.06				
744,347	ACRISURE LLC VAR 15/02/2027	USD	673,414.39	0.14				
1,055,529	ACRISURE LLC VAR 15/02/2027	USD	941,178.61	0.20				
536,825	ADMI CORP (AKA ASPEN DENTAL) VAR 23/12/2027	USD	459,768.66	0.10				
749,638	ADMI CORP VAR 23/12/2027	USD	639,964.31	0.14				
845,630	ADVISOR GROUP INC VAR 31/07/2026	USD	768,335.00	0.16				
743,674	AEGION CORPORATION VAR 17/05/2028	USD	670,380.97	0.14				
1,135,000	ALLIANT HOLDINGS INTERMEDIATE LLC VAR 05/11/2027	USD	1,034,729.92	0.22				
1,679,425	ALLIED UNIVERSAL HOLDCO VAR 12/05/2028	USD	1,469,467.53	0.31				
	ALLSPRING BUYER LLC VAR 01/11/2028	USD	402,628.11	0.09				
1,540,634	ALTAR BIDCO INC VAR 01/02/2029	USD	1,356,447.40	0.29				
985,000	ALTAR BIDCO INC VAR 01/02/2030	USD	801,227.62	0.17				
1,827,179	ALTERRA MOUNTAIN COMPANY VAR 17/08/202	8 USD	1,677,583.54	0.35				
2,189,000	AMENTUM GOVERNMENT SERVICES HOLDINGS LLC VAR 15/02/2029	USD	1,975,781.79	0.42				
1,915,000	AMERICAN AIRLINES INC VAR 15/02/2028	USD	1,726,542.29	0.37				
750,000	AMERICAN AIRLINES INC VAR 20/04/2028	USD	701,731.33	0.15				
807,975	AMERICAN AXLE & MANUFACTURING INC VAR	USD	740,429.94	0.16				
795,876	06/12/2029 AMERICAN BUILDERS AND CONTRACTORS SUPP	LY USD	730,429.75	0.15				
1.083.594	CO INC VAR 15/01/2027 AMERICAN TRAILER WORLD CORP VAR	USD	868,710.32	0.18				
	AMNEAL PHARMACEUTICALS LLC VAR	USD	1,320,573.93	0.28				
	04/05/2025	USD	2 241 467 26	0.50				
	AMWINS GROUP INC VAR 19/02/2028 ANASTASIA BEVERLY HILLS LLC VAR 11/08/202		2,341,467.26	1.04				
	ANASTASIA BEVERET HILLS LLC VAR 11/06/202 ANI PHARMACEUTICALS INC VAR 24/05/2027	5 USD USD	4,922,060.59 828,392.93	0.18				
	AP CORE HOLDINGS II LLC VAR 01/09/2027	USD	596,406.74	0.13				
	AP CORE HOLDINGS II LLC VAR 01/09/2027	USD	2,849,901.63	0.60				
	APPLECARAMEL BUYER LLC VAR 01/05/2027	USD	2,293,206.34	0.49				
	APPLIED SYSTEMS INC VAR 19/09/2026	USD	1,157,829.75	0.43				
	APPLOVIN CORPORATION VAR 25/10/2028	USD	496,785.14	0.11				
	APX GROUP INC VAR 10/07/2028	USD	37,157.53	0.01				
	AQGEN ASCENSUS INC VAR 02/08/2029	USD	945,562.38	0.20				
	ARAMARK SERVICES INC VAR 15/01/2027	USD	958,960.38	0.20				
	ARETEC GROUP INC (FKA RCS CAPITAL	USD	59,042.64	0.01				
	CORPORATION) VAR 08/03/2030							
	ASCEND LEARNING LLC VAR 11/12/2028 ASP LS ACQUISITION CORP VAR 07/05/2028	USD USD	1,228,426.45 1,746,789.62	0.26				

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,094,500	ASSUREDPARTNERS CAPITAL INC VAR	USD	1,006,464.50	0.21
1 188 825	12/02/2027 ASSUREDPARTNERS INC VAR 12/02/2027	USD	1,085,338.30	0.23
	ASURION LLC VAR 31/01/2028	USD	899,056.81	0.19
	ASURION LLC VAR 31/07/2027	USD	2,049,352.35	0.43
	ATHENAHEALTH INC VAR 15/02/2029	USD	276,451.75	0.06
	ATHENAHEALTH INC VAR 15/02/2029	USD	2,199,724.72	0.47
121,120	ATKINS NUTRITIONALS INC VAR 07/07/2024	USD	111,747.43	0.02
1,772,000	ATLANTIC BROADBAND FINANCE LLC VAR 01/09/2028	USD	1,612,396.86	0.34
	AUTOKINITON US HOLDINGS INC VAR 06/04/20		1,087,344.90	0.23
	AVANTOR INC VAR 08/11/2027	USD	418,823.40	0.09
	AVAYA INC VAR 15/08/2023(2)	USD	1,174,134.57	0.25
	AVAYA INC VAR 15/12/2027(2)	USD	523,306.36	0.11
	AVAYA INC VAR 15/12/2027(2)	USD	993,682.65	0.21
503,210	AVIENT CORP VAR 27/07/2029 AXALTA COATING SYSTEMS DUTCH HOLDING B	USD	463,941.48	0.10
	VAR 07/12/2029 AZALEA TOPCO INC VAR 24/07/2046	USD USD	711,087.26 978,934.14	0.15 0.21
	AZZ INCORPORATED VAR 13/05/2029	USD	576,497.83	0.12
	BALLY'S CORPORATION VAR 02/10/2028	USD	805,056.28	0.17
1.511.250	BAUSCH HEALTH COMPANIES INC VAR	USD	1,040,857.53	0.22
	27/01/2027 BCPE NORTH STAR US HOLDCO 2 INC VAR 08/06/2029	USD	726,851.21	0.15
1,324,873	BELFOR HOLDINGS INC VAR 06/04/2026	USD	1,218,689.60	0.26
1,483,878	BIFM CA BUYER INC VAR 01/06/2026	USD	1,343,610.34	0.28
2,175,405	BOXER PARENT COMPANY INC VAR 02/10/202	5 USD	1,978,423.89	0.42
1,270,000	BRAZOS DELAWARE II LLC VAR 11/02/2030	USD	1,145,078.38	0.24
747,161	BROADSTREET PARTNERS INC VAR 27/01/202	7 USD	673,954.66	0.14
666,650	BROWN GROUP HOLDINGS LLC VAR 08/06/202	9 USD	614,754.45	0.13
1,138,788	CABLEVISION LIGHTPATH LLC VAR 30/11/2027	V USD	1,039,787.57	0.22
1,480,000	CAESARS ENTERTAINMENT INC VAR 20/01/202	30 USD	1,357,126.42	0.29
1,757,558	CAMPING WORLD INC VAR 03/06/2028	USD	1,494,357.37	0.32
	CASTLE US HOLDING CORPORATION VAR 29/01/2027	USD	99,005.06	0.02
	CASTLELAKE AVIATION LLC VAR 22/10/2026	USD	1,159,894.28	0.25
	CBI BUYER INC VAR 06/01/2028	USD	244,840.46	0.05
	CBS RADIO INC VAR 18/11/2024	USD	155,416.21	0.03
	CCI BURGER INC VAR 17/12/2027	USD	2,566,186.52	0.54
	CCRR PARENT INC VAR 06/03/2028	USD	745,088.97	0.16
	CDK GLOBAL INC VAR 08/06/2029	USD	1,319,282.04	0.28
	CELESTIAL-SATURN PARENT INC VAR 02/06/20		1,072,234.48	0.23
	CENGAGE LEARNING INC VAR 14/07/2026	USD	1,321,128.47	0.28
	CENTURYLINK INC VAR 15/03/2027	USD	1,793,027.10	0.38
	CETERA FINANCIAL GROUP INC VAR 01/10/202	25 USD USD	686,040.31	0.15 0.30
	CHARIOT BUYER LLC VAR 03/11/2028	USD	1,435,620.05	0.30
	CHART INDUSTRIES INC VAR 07/12/2029 CHARTER COMMUNICATIONS OPERATING LLC A CCO SAFARI LLC VAR 01/02/2027		1,041,419.30 906,195.57	0.22
1,676,625	CHARTER NEX US INC VAR 01/12/2027	USD	1,526,817.62	0.32
1,500,264	CHG HEALTHCARE SERVICES INC VAR 29/09/20	028 USD	1,368,696.06	0.29
283,502	CHG PPC PARENT LLC VAR 08/12/2028	USD	258,660.44	0.05
195,988	CITADEL SECURITIES LP VAR 02/02/2028	USD	179,129.83	0.04
1,496,250	CITADEL SECURITIES LP VAR 02/02/2028	USD	1,377,191.77	0.29
1,733,793	CLARIOS GLOBAL LP VAR 30/04/2026	USD	1,590,846.22	0.34
	CLEAR CHANNEL OUTDOOR HOLDINGS INC VAR 21/08/2026		1,865,160.15	0.39 0.31
700 200 200 200	CLOUDERA INC VAR 08/10/2028 CLUBCORP CLUB OPERATIONS INC VAR	USD	1,474,640.83 695,778.60	
	18/09/2024 CLYDESDALE ACQUISITION HOLDINGS INC VAR	USD	1,378,052.89	0.15 0.29
598,898	13/04/2029 COLORADO BUYER INC VAR 01/05/2024	USD	450,089.67	0.10
	COMMSCOPE INC VAR 06/04/2026	USD	875,429.52	0.19
	CONSTANT CONTACT INC VAR 10/02/2028	USD	866,528.22	0.18
490,000	CONVERSION TECHNICLOCIES IN CAMP	USD	399,284.72	0.08

*Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

(1) Security priced at fair value.

(2) Defaulted.
Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

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

Quantity/ Nominal	Name C	urrency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
746,077	CONVERGINT TECHNOLOGIES LLC VAR	USD	669,542.85	0.14		HIGHTOWER HOLDING LLC VAR 21/04/2028	USD	1,146,798.11	0.24
1,065,000	31/03/2028 CORGI BIDCO INC VAR 20/09/2029	USD	921,441.39	0.19	879,057	HILTON GRAND VACATION BORROWER LLC VAI 02/08/2028	R USD	809,109.18	0.17
814,225	CORNERSTONE BUILDING BRANDS INC VAR 12/04/2028	USD	665,124.30	0.14	1,202,089	HOLLEY PURCHASER INC VAR 17/11/2028	USD	930,329.07	0.20
756,085	CORNERSTONE ONDEMAND INC VAR 16/10/2028	USD	644,597.82	0.14	845,738	HOUGHTON MIFFLIN HARCOURT COMPANY VA 09/04/2029	R USD	699,866.98	0.15
	CORPORATION SERVICE VAR 31/08/2029	USD	418,360.94	0.09	997,500	HUB INTERNATIONAL LIMITED VAR 30/10/202	9 USD	916,865.42	0.19
3,574,178	COVIA HOLDINGS CORPORATION VAR 31/07/2020	(2)USD	3,213,700.70	0.68		HUNTER HOLDCO 3 LIMITED VAR 19/08/2028	USD	165,268.44	0.03
	CP ATLAS BUYER INC AKA AMERICAN BATH GROU VAR 23/11/2027		1,339,091.55	0.28		HYLAND SOFTWARE INC VAR 01/07/2024 HYLAND SOFTWARE INC VAR 07/07/2025	USD	870,889.25	0.18 0.03
	CP IRIS HOLDCO I INC VAR 02/10/2028	USD	150,805.26	0.03		ICU MEDICAL INC VAR 08/01/2029	USD USD	145,732.62 678,635.41	0.03
	CP IRIS HOLDCO I INC VAR 02/10/2028 CPM ACQUISITION CORP VAR 17/11/2025	USD USD	840,858.04 42,904.70	0.18 0.01	207,516	IHEARTCOMMUNICATIONS INC VAR 01/05/202	6 USD	169,849.81	0.04
	CREATION TECHNOLOGIES INC VAR 05/10/2028	USD	937,825.49	0.20	2,785,996	IHEARTCOMMUNICATIONS INC VAR 01/05/202	6 USD	2,279,564.74	0.48
1,300,313	CROCS INC VAR 20/02/2029	USD	1,194,815.38	0.25		II-VI INCORPORATED VAR 02/07/2029	USD	1,426,826.01	0.30
	CROWN FINANCE US INC VAR 23/05/2024	USD	7,816.59	0.00		ILLUMINATE MERGER SUB CORP VAR 21/07/20	USD USD	644,644.94	0.14 0.20
2,161,531	CROWN SUBSEA COMMUNICATION HOLDING INC VAR 27/04/2027	USD	1,963,836.61	0.42		IMA FINANCIAL GROUP INC VAR 14/10/2028 IMPERVA INC VAR 12/01/2026	USD	942,690.18 733,775.66	0.20
	DEALER TIRE LLC VAR 09/12/2027	USD	1,022,329.03	0.22		INDY US BIDCO LLC VAR 06/03/2028	USD	279,761.56	0.06
	DESSERT HOLDINGS INC VAR 09/06/2028	USD	1,126,497.39 496,822.76	0.24	710,584	INDY US BIDCO LLC VAR 06/03/2028	USD	577,192.28	0.12
	DIAMOND SPORTS GROUP LLC VAR 24/08/2026(2 DIGI INTERNATIONAL INC VAR 15/12/2028) USD USD	1,012,563.85	0.10 0.21		INDY US BIDCO LLC VAR 06/03/2028	USD	608,393.79	0.13
	DIRECTV FINANCING LLC VAR 02/08/2027	USD	2,050,585.84	0.43		INEOS US FINANCE LLC VAR 08/11/2028	USD	1,111,986.30	0.24
	DISCOVERY PURCHASER CORPORATION VAR 04/10/2029	USD	282,576.80	0.06		INEOS US FINANCE LLC VAR 10/02/2030 INEOS US PETROCHEM LLC VAR 29/01/2026	USD USD	1,922,633.16 803,446.26	0.41 0.17
1,004,542	EAGLEVIEW TECHNOLOGY CORPORATION VAR	USD	797,244.63	0.17		INEOS 226 LTD VAR 01/03/2030	USD	325,526.95	0.07
845,780	14/08/2025 EDELMAN FINANCIAL CENTER LLC THE VAR	USD	752,368.55	0.16	2,044,114	INFOBLOX INC VAR 01/12/2027	USD	1,748,974.83	0.37
739.845	07/04/2028 EG AMERICA LLC VAR 07/02/2025	USD	653,066.80	0.14		INFORMATICA LLC VAR 27/10/2028	USD	1,688,638.13	0.36
	EIG INVESTORS CORP VAR 10/02/2028	USD	804,438.51	0.17	1,626,007	INGRAM MICRO INC VAR 30/06/2028 INNOVATIVE XCESSORIES & SERVICES LLC VAR	USD	1,486,895.40	0.31
2,165,212	EMPIRE TODAY LLC VAR 03/04/2028	USD	1,571,087.69	0.33		05/03/2027		530,654.66	0.11
	ENC HOLDING CORPORATION VAR 31/08/2028	USD	53,100.05	0.01	559,350	INSTRUCTURE HOLDINGS INC VAR 30/10/2028 INTRADO CORPORATION WEST CORP/OLYMPU	S USD	500,040.21	0.11
685,461	ENC HOLDING CORPORATION VAR 31/08/2028 ENGINEERED COMPONENTS AND SYSTEMS LLC	USD	589,908.32	0.12		MERGER VAR 24/01/2030		442,976.78	0.09
	VAR 02/08/2028	USD	538,906.60	0.11		IRB HOLDING CORPORATION VAR 15/12/2027 IRIS HOLDINGS INC VAR 15/06/2028	USD USD	2,686,683.43 1,380,444.01	0.57 0.29
	ENSONO INC VAR 26/05/2028 ENTEGRIS INC VAR 06/07/2029	USD USD	1,778,487.34 874,181.07	0.38 0.18		IVANTI SOFTWARE INC VAR 15/06/2028	USD	2,994,869.61	0.29
994,975	FERTITTA ENTERTAINMENT LLC VAR 27/01/2029	USD	903,497.09	0.18		JANE STREET GROUP LLC VAR 26/01/2028	USD	1,915,136.44	0.41
835,800	FOCUS FINANCIAL PARTNERS LLC VAR	USD	763,524.78	0.16	1,193,085	JO-ANN STORES LLC VAR 07/07/2028	USD	616,794.44	0.13
2,281,773	30/06/2028 FOGO DE CHAO INC VAR 07/04/2025	USD	2,052,954.94	0.43		KBR INC VAR 05/02/2027	USD	675,093.74	0.14
912,168	FOREST CITY ENTERPRISES LP VAR 08/12/2025	USD	725,716.91	0.15		KENAN ADVANTAGE GROUP INC VAR 24/03/20 KINGPIN INTERMEDIATE HOLDINGS LLC VAR	USD USD	590,417.91 777,762.44	0.12 0.16
456,714	FOUNDATION BUILDING MATERIALS HOLDING COMPANY LLC VAR 31/01/2028	USD	409,484.75	0.09		08/02/2028			
	GATES GLOBAL LLC VAR 31/03/2027	USD	1,015,164.40	0.21	443,190	12/03/2028	USD	392,627.57	0.08
664,540	GEON PERFORMANCE SOLUTIONS LLC VAR 18/08/2028	USD	603,251.50	0.13		KUEHG CORPORATION VAR 21/02/2025 LASERSHIP INC VAR 07/05/2029	USD USD	1,950,581.55 283,354.04	0.41 0.06
193,225	GLOBAL HEALTHCARE EXCHANGE LLC VAR 28/06/2024	USD	177,071.89	0.04		LASERSHIP INC VAR 07/05/2029 LBM ACQUISITION LLC VAR 17/12/2027	USD	3,926.03	0.00
2,141,393	GLOBAL MEDICAL RESPONSE INC VAR 02/10/202	5 USD	1,404,337.27	0.30		LEARNING CARE GROUP INC VAR 13/03/2025	USD	723,457.13	0.15
	GLOBAL TEL LINK CORPORATION VAR 29/11/2029		420,037.00	0.09	1,307,413	LESLIE'S POOLMART INC VAR 09/03/2028	USD	1,188,983.76	0.25
269,170 1,740,638	GMP BORROWER LLC VAR 28/10/2027 GO DADDY OPERATING COMPANY LLC (GD	USD USD	227,932.04 1,604,025.21	0.05 0.34		LHS BORROWER LLC VAR 16/02/2029	USD	1,533,493.72	0.32
	FINANCE CO INC) VAR 19/10/2029				777,945	LOGMEIN INC VAR 31/08/2027 LS GROUP OPCO ACQUISITION LLC VAR	USD USD	414,538.19	0.09 0.36
1,317,381	GOODRX INC VAR 10/10/2025 GRAHAM PACKAGING COMPANY INC VAR	USD USD	1,206,744.82 409,988.90	0.26 0.09		02/11/2027		1,680,543.49	
	04/08/2027 GREAT OUTDOORS GROUP LLC VAR 06/03/2028	USD	2,277,410.76	0.48		LSF11 A5 HOLDCO LLC VAR 15/10/2028 MADISON IAQ LLC VAR 21/06/2028	USD USD	2,308,731.13 171,236.06	0.49 0.04
	GREENEDEN US HOLDINGS II LLC VAR 00/05/2020		1,686,542.41	0.40		MAJORDRIVE HOLDINGS IV LLC VAR 01/06/202		894,645.17	0.19
	GTT COMMUNICATIONS INC VAR 30/06/2028(2)	USD	125,270.34	0.03		MAJORDRIVE HOLDINGS IV LLC VAR 01/06/202		619,928.90	0.13
317,848	GTT COMMUNICATIONS INC VAR 30/12/2027(2)	USD	242,821.83	0.05	719,563	MAXAR TECHNOLOGIES INC VAR 08/06/2029	USD	663,036.00	0.14
-	HANESBRANDS INC VAR 14/02/2030	USD	583,011.18	0.12		MCAFEE CORP VAR 01/03/2029	USD	1,748,917.02	0.37
1,965,125	HAYWARD INDUSTRIES INC VAR 28/05/2028 HEARTHSIDE FOOD SOLUTIONS LLC VAR	USD	1,765,045.87	0.37		MCAFEE LLC VAR 27/07/2028 MCAFEE LLC VAR 27/07/2029	USD USD	1,151,946.63 744,166.78	0.24 0.16
	23/05/2025 HELIOS SOFTWARE HOLDINGS INC VAR	USD	639,088.44	0.14		MCGRAW-HILL EDUCATION INC VAR 28/07/202		692,622.04	0.16
	11/03/2028	USD	1,542,160.41	0.33		MEDLINE BORROWER LP VAR 23/10/2028	USD	1,656,056.95	0.35
	HERMAN MILLER INC VAR 19/07/2028 HEXION HOLDINGS CORPORATION VAR	USD USD	877,361.25 1,312.26	0.19 0.00	156,813	MIC GLEN LLC VAR 20/07/2029	USD	133,990.72	0.03
	15/03/2029					MICHAELS STORES INC VAR 15/04/2028	USD	1,308,737.59	0.28
705,000	15/03/2030	USD	543,455.75	0.11		MILANO ACQUISITION CORP VAR 01/10/2027 MISYS LIMITED VAR 13/06/2024	USD USD	853,269.22 686,098.04	0.18 0.15
					/ 52,115		550	000,050.04	0.10

*Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement. (2) Defaulted.

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

Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

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

Quantity/ Nominal	Name C	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name C	Currency	Market value in EUR	% NAV
90,576	MITCHELL INTERNATIONAL INC VAR 15/10/2028	USD	79,161.50	0.02	779,994	REGIONALCARE HOSPITAL PARTNERS HOLDINGS	USD	685,510.35	0.15
2,725,593	MORAN FOODS LLC VAR 01/04/2024	USD	2,006,971.93	0.42	1,040,000	INC VAR 16/11/2025 RENAISSANCE LEARNING INC VAR 15/03/2030	USD	930,323.53	0.20
	MORAN FOODS LLC VAR 31/12/2026	USD	2,519,357.63	0.53		RENAISSANCE LEARNING INC VAR 30/03/2029	USD	965,000.69	0.20
510,400	MPH ACQUISITION HOLDINGS LLC VAR 01/09/2028	USD	403,722.84	0.09	1,684,909	RESTORATION HARDWARE INC VAR 20/10/2028	USD	1,456,092.38	0.31
783,750	M6 ETX HOLDINGS II MIDCO LLC VAR 10/08/2029	USD	713,871.49	0.15	1,915,837	RIVERBED TECHNOLOGY INC VAR 07/12/2026(2)	USD	581,919.27	0.12
	NAKED JUICE LLC VAR 24/01/2029	USD	827,940.06	0.18	827,790	ROCKWOOD SERVICE CORPORATION VAR 23/01/2027	USD	760,254.54	0.16
1,926,984	NASCAR HOLDINGS INC VAR 19/10/2026 NATIONAL MENTOR HOLDINGS INC VAR	USD	1,776,372.34	0.38	901,284	ROUGH COUNTRY LLC VAR 28/07/2028	USD	779,793.98	0.17
	02/03/2028	USD	74,345.30	0.02		ROUGH COUNTRY LLC VAR 30/07/2029	USD	683,050.30	0.14
3,241,637	NATIONAL MENTOR HOLDINGS INC VAR 02/03/2028	USD	2,303,413.70	0.49		RV RETAILER LLC VAR 08/02/2028	USD	1,735,851.95	0.37
330,000	NÁTIONAL MENTOR HOLDINGS INC VAR 02/03/2029	USD	183,763.63	0.04		RXB HOLDINGS INC VAR 17/12/2027	USD	591,410.95	0.13 0.02
3,067,325	NAUTILUS POWER LLC VAR 16/05/2024	USD	1,990,394.63	0.42		RYAN SPECIALTY GROUP LLC VAR 01/09/2027 SABRE GLBL INC VAR 17/12/2027	USD USD	87,911.22 236,232.79	0.02
1,320,000	NEPTUNE BIDCO US INC VAR 11/04/2029	USD	1,081,319.90	0.23		SABRE GLBL INC VAR 17/12/2027	USD	376,569.08	0.08
	NFP CORP VAR 15/02/2027	USD	1,186,756.05	0.25		SABRE GLBL INC VAR 30/06/2028	USD	762,254.08	0.16
415,000	NIC ACQUISITION CORP VAR 29/12/2028 NORTHSTAR GROUP SERVICES INC VAR	USD	219,637.35	0.05	285,000	SALLY HOLDINGS LLC SALLY CAPITAL INC VAR	USD	261,666.44	0.06
	12/11/2026	USD	1,126,314.41	0.24	500,000	15/02/2030 SCIENTIFIC GAMES CORPORATION VAR	EUR	487,812.50	0.10
	NPC INTERNATIONAL INC VAR 18/04/2025(1)	USD	0.00	0.00		04/04/2029 SCIENTIFIC GAMES CORPORATION VAR	USD	1,515,577.02	0.32
	OLAPLEX INC VAR 23/02/2029 OLYPUS WATER US HOLDING CORPORATION VAR	USD	301,570.07	0.06		14/04/2029			
	09/11/2028		653,186.74	0.14	1,273,600	SCIENTIFIC GAMES HOLDINGS LP VAR 04/04/202 SECURUS TECHNOLOGIES HOLDINGS INC VAR	9 USD USD	1,157,970.79 350,974.65	0.25 0.07
	ONEDIGITAL BORROWER LLC VAR 16/11/2027	USD	1,832,185.97	0.39		01/11/2024			
	OPTIV SECURITY INC VAR 01/02/2024 ORGANON & CO VAR 02/06/2028	USD USD	1,214,725.80	0.26		SKILLSOFT CORPORATION VAR 14/07/2028 SKOPIMA MERGER SUB INC VAR 12/05/2028	USD USD	1,472,904.52	0.31 0.34
1,170,700	ORYX MIDSTREAM SERVICES PERMIAN BASIN LLC	USD	1,084,503.90 1,375,223.21	0.23 0.29	1,051,055	SMYRNA READY MIX CONCRETE LLC VAR	USD	1,593,000.75 1,179,233.99	0.34
	VAR 05/10/2028					02/04/2029			
	OSCAR ACQUISITIONCO LLC VAR 29/04/2029 OSMOSE UTILITIES SERVICES INC VAR 23/06/202	USD 8 USD	709,941.99 405,452.94	0.15 0.09		SONICWALL INC VAR 16/05/2025	USD USD	515,983.24	0.11 0.05
	OSMOSE OTILITIES SERVICES INC VAR 25/06/202 OSMOSIS DEBT MERGER SUB INC VAR 31/07/202		1,417,852.57	0.09	250,000	SONICWALL INC VAR 18/05/2026 SPECIALTY BUILDING PRODUCTS HOLDINGS LLC	USD	214,287.36 732,402.70	0.05
943,739	PACTIV EVERGREEN GROUP VAR 24/09/2028	USD	858,252.34	0.18		VAR 15/10/2028			
309,577	PANTHER COMMERCIAL HOLDINGS LP VAR	USD	266,066.36	0.06		SPIRIT AEROSYSTEMS INC VAR 08/11/2027 SPX FLOW INC VAR 05/04/2029	USD USD	303,550.28 665,174.81	0.06 0.14
791,005	07/01/2028 PAREXEL INTERNATIONAL CORPORATION VAR	USD	720,612.89	0.15		SRS DISTRIBUTION INC VAR 02/06/2028	USD	887,112.88	0.14
	15/11/2028	USD		0.19	795,694	SS&C TECHNOLOGIES HOLDINGS INC VAR	USD	728,586.76	0.15
	PATHWAY VET ALLIANCE LLC VAR 31/03/2027 PAYSAFE HOLDINGS (US) CORP VAR 28/06/2028	USD	920,737.83 57,480.19	0.19	1,199,096	22/03/2029	USD	1,097,966.56	0.23
	PENN NATIONAL GAMING INC VAR 03/05/2029	USD	648,552.66	0.14		22/03/2029			0.12
	PERATON CORP VAR 01/02/2028	USD	1,014,183.10	0.21		STANDARD INDUSTRIES INC VAR 22/09/2028 STAPLES INC VAR 16/04/2026	USD USD	588,566.25 2,238,114.02	0.12
	PETCO ANIMAL SUPPLIES INC VAR 03/03/2028	USD	877,247.41	0.19		STATION CASINOS LLC REGD VAR 08/02/2027	USD	456,148.30	0.10
488,636	PHOENIX GUARANTOR INC (AKA BRIGHTSPRING) VAR 05/03/2026	USD	438,933.02	0.09	2,265,000	STERIGENICS-NORDION HOLDINGS LLC VAR	USD	2,015,713.45	0.43
349,589	PHYSICIAN PARTNERS LLC VAR 23/12/2028	USD	302,968.21	0.06		11/12/2026 STG LOGISTICS VAR 28/04/2028	USD	1,300,668.00	0.28
936,976	PILOT TRAVEL CENTERS LLC VAR 04/08/2028	USD	859,724.62	0.18		SURGERY CENTER HOLDINGS INC VAR 31/08/202		2,054,130.31	0.43
793,924	PLAYTIKA HOLDING CORP VAR 13/03/2028	USD	726,966.09	0.15		TECOSTAR HOLDING INC VAR 01/05/2024	USD	413,445.94	0.09
609,698	PLUTO ACQUISITION I INC VAR 22/06/2026 PLZ AEROSCIENCE CORPORATION VAR	USD	401,948.12	0.09	698,250	TEKNI-PLEX INC VAR 15/09/2028	USD	625,015.54	0.13
856,843	03/08/2026	USD	724,584.35	0.15	4,328,198	TELESAT CANADA VAR 07/12/2026	USD	2,111,413.50	0.45
	PMHC II INC VAR 21/04/2029	USD	725,710.95	0.15		TENABLE HOLDINGS INC VAR 07/07/2028	USD	639,689.04	0.14
	PQ GROUP HOLDINGS INC VAR 02/08/2028	USD	769,985.17	0.16		TERRIER MEDIA BUYER INC VAR 17/12/2026	USD	544,437.07	0.12
	PRE PAID LEGAL SERVICES INC VAR 07/12/2029 PRE-PAID LEGAL SERVICES INC VAR 15/12/2028	USD	132,886.93 684,660.58	0.03 0.14		THOUGHTWORKS INC VAR 24/03/2028 TIBCO SOFTWARE INC VAR 20/03/2029	USD	121,821.93	0.03
	PRETIUM PKG HOLDINGS INC VAR 01/10/2029	USD USD	298,499.65	0.14		TIGER ACQUISITION LLC VAR 01/06/2028	USD USD	1,089,408.64 918,414.25	0.23 0.19
572,125	PRIMARY PRODUCTS FINANCE LLC VAR	USD	520,347.02	0.11	520,000	TOPGOLF CALLAWAY BRANDS CORP VAR	USD	476,429.51	0.10
	25/10/2028 PRO MACH INC VAR 31/08/2028	USD	733,508.10	0.16	557 402	08/03/2030 TRANSMONTAIGNE OPERATING COMPANY LP VA	R USD	507,116.68	0.11
	PROFRAC HOLDINGS II LLC VAR 04/03/2025	USD	822,173.13	0.17		17/11/2028			
	PROJECT CASTLE INC VAR 08/06/2029	USD	1,252,587.73	0.27	1,750,879	16/02/2028	USD	1,585,372.27	0.34
540,892	PROOFPOINT INC VAR 31/08/2028	USD	487,662.05	0.10	1,046,683	VAR 03/03/2028	USD	943,527.59	0.20
903,898	PROTECTIVE INDUSTRIAL PRODUCTS VAR 29/12/2027	USD	769,575.77	0.16		TRIDENT TPI HOLDINGS INC VAR 15/09/2028	USD	1,178,489.99	0.25
1,010,000	QUEST BORROWER LIMITED VAR 01/02/2030	USD	582,182.80	0.12		TRITECH SOFTWARE SYSTEMS VAR 29/08/2025	USD	1,574,924.21	0.33
1,870,600	QUEST SOFTWARE US HOLDINGS INC VAR 01/02/2029	USD	1,412,699.43	0.30		TRITON WATER HOLDINGS INC VAR 31/03/2028	USD	664,515.96	0.14
1,679,266	QUIKRETE HOLDINGS INC VAR 18/03/2029	USD	1,530,574.71	0.32		TRONOX FINANCE LLC VAR 10/03/2028 TRUCK HERO INC VAR 31/01/2028	USD USD	721,616.27 2,174,547.31	0.15 0.46
2,245,192	RACKSPACE TECHNOLOGY GLOBAL INC VAR	USD	1,115,931.61	0.24		UBER TECHNOLOGIES INC VAR 28/02/2030	USD	1,278,330.46	0.46
1,240,578	15/02/2028 RADIATE HOLDCO LLC VAR 25/09/2026	USD	939,182.94	0.20		UGI ENERGY SERVICES LLC VAR 15/02/2030	USD	354,936.75	0.08
	REDSTONE HOLDCO 2 LP VAR 27/04/2028	USD	2,448,066.22	0.52					

*Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

(1) Security priced at fair value.

(2) Defaulted.

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

Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,735,537	UKG INC VAR 04/05/2026	USD	2,456,718.36	0.52
4,457,204 1,434,636	UNITED AIRLINES INC VAR 21/04/2028 UNIVISION COMMUNICATIONS INC VAR 15/03/2026	USD USD	4,086,301.49 1,316,236.12	0.86 0.28
1,550,000	UPC FINANCING PARTNERSHIP VAR 31/01/2029	USD	1,407,761.52	0.30
842,721	U.S. ANESTHESIA PARTNERS INC VAR 01/10/202	28 USD	749,070.18	0.16
	U.S. SILICA COMPANY VAR 16/03/2028	USD	979,232.26	0.21
	USI INC VAR 14/11/2029	USD	2,570,256.39	0.54
	VALCOUR PACKAGING LLC VAR 04/10/2029 VERIFONE SYSTEMS INC VAR 20/08/2025	USD USD	306,042.62 1,184,338.78	0.06
	VERITAS US INC VAR 20/08/2025	USD	1,960,038.12	0.25
	VERSCEND HOLDING CORP VAR 27/08/2025	USD	1,869,525.28	0.40
	VFH PARENT LLC VAR 13/01/2029	USD	1,188,829.21	0.25
1,379,575	02/03/2029	USD	1,241,230.21	0.26
	VICTORIA'S SECRET & CO VAR 02/08/2028	USD	922,318.39	0.20
	VIRGIN MEDIA BRISTOL LLC VAR 28/02/2031 VIRGIN PULSE INC VAR 06/04/2028	USD USD	1,810,475.97 760,699.31	0.38 0.16
	VIRTUSA CORPORATION VAR 11/02/2028	USD	1,950,590.37	0.41
	VM CONSOLIDATED INC VAR 24/03/2028	USD	536,371.32	0.11
934	VT TOPCO INC VAR 01/08/2025	USD	849.86	0.00
795,970	W R GRACE HOLDINGS LLC VAR 22/09/2028	USD	728,818.04	0.15
245,883	WALKER & DUNLOP INC VAR 16/12/2028	USD	222,356.84	0.05
	WALKER & DUNLOP INC VAR 17/12/2029 WAND NEWCO 3 INC AKA CALIBER COLLISION VA	USD	387,270.47	0.08
1,198,813	05/02/2026	030	1,085,983.86	0.23
2,227,011	22/06/2026	055	2,019,218.27	0.43
550,000	WATLOW ELECTRIC MANUFACTURING COMPANY VAR 02/03/2028	USD	500,540.75	0.11
	WCG PURCHASER CORP VAR 08/01/2027 WEBER-STEPHEN PRODUCTS LLC VAR	USD	1,279,983.13	0.27
2,955,090	30/10/2027	USD	2,362,956.95	0.50
	WEDDINGWIRE INC VAR 21/12/2025	USD	1,043,688.79	0.22
	WEST CORPORATION VAR 10/10/2024	USD	591,084.40	0.13
2,276,675	WHEEL PROS LLC VAR 11/05/2028 WHITEWATER WHISTLER HOLDINGS LLC VAR	USD USD	1,505,279.38 541,695.43	0.32 0.11
	25/01/2030 WIDEOPENWEST FINANCE LLC VAR 20/12/2028		650,073.49	0.11
	WMG ACQUISITION CORP VAR 20/01/2028	USD	855,114.71	0.18
780,000	WORLD WIDE TECHNOLOGY HOLDING CO LLC VA	R USD	717,037.14	0.15
490,000	VAR 26/07/2029	LC USD	371,519.63	0.08
1,718,250	WORLDWIDE EXPRESS OPERATIONS LLC VAR 26/07/2028	USD	1,527,657.02	0.32
519,725	XPERI CORPORATION VAR 08/06/2028	USD	472,988.13	0.10
	YAK ACCESS LLC VAR 10/07/2026(2)	USD	72,483.78	0.02
	YAK ACCESS LLC VAR 11/07/2025(2)	USD	1,329,976.13	0.28
	ZAYO GROUP HOLDINGS INC VAR 09/03/2027	USD USD	386,423.54	0.08 0.26
	ZAYO GROUP HOLDINGS INC VAR 09/03/2027 24 HOUR FITNESS VAR 30/09/2026	USD	1,240,062.65 1,043,322.06	0.26
	8TH AVENUE FOOD & PROVISIONS INC VAR	USD	1,773,230.71	0.22
2,20 1,007	01/10/2025		58,095,937.06	75.78
	Canada		-	
1 670 913	BOMBARDIER RECREATIONAL PRODUCTS INC VA	AR USD	1 527 96/ 1/	0.33
907,130	07/12/2029 GARDA FINANCING DELAWARE GP VAR	USD	1,537,864.14 812,683.35	0.33
1,500,000	01/02/2029 GARDA WORLD SECURITY CORPORATION VAR	USD	1,371,438.63	0.29
	30/10/2026 GRIZZLY ACQUISITIONS INC VAR 01/10/2025	USD	1,086,414.59	0.23
	HUB INTERNATIONAL LTD VAR 25/04/2025	USD	1,625,292.21	0.25
	OPEN TEXT CORPORATION VAR 16/11/2029	USD	2,223,958.73	0.47
	POINTCLICKCARE CORP VAR 29/12/2027	USD	1,104,343.49	0.23
	TITAN ACQUISITION LIMITED VAR 28/03/2025	USD	1,083,923.21	0.23
1,042,757	24-7 INTOUCH INC VAR 25/08/2025	USD	932,189.62	0.20

uantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Luxembourg			
1,252,220	ALBEA BEAUTY HOLDINGS SA VAR 20/04/2024	USD	1,103,594.56	0.23
1,350,519	ALTICE FINANCING S.A. VAR 28/10/2027	USD	1,233,733.48	0.26
1,069,671	CONNECT FINCO SARL VAR 11/12/2026	USD	979,940.06	0.21
273,175	ICON LUXEMBOURG SARL VAR 03/07/2028	USD	251,254.79	0.05
1,031,180	ICON LUXEMBOURG SARL VAR 03/07/2028	USD	948,436.12	0.20
2,417,942	JAZZ FINANCING LUX SARL VAR 05/05/2028	USD	2,219,748.41	0.48
	RAINBOW FINCO SARL VAR 24/02/2029	EUR	1,425,000.00	0.30
602,455	SAMSONITE INTERNATIONAL SA VAR 25/04/202 TRINSEO MATERIALS OPERATIN GRATING S.C.A.		554,447.71	0.12
643,071	VAR 06/09/2024	USD	585,083.88	0.12
			9,301,239.01	1.97
	Netherlands			
1,165,477	BRIGHT BIDCO BV VAR 31/10/2027(2)	USD	1,083,466.22	0.23
	FLUTTER FINANCING BV VAR 16/09/2028	USD	1,625,586.27	0.34
	HUNTER DOUGLAS INC VAR 26/02/2029	USD	1,245,317.83	0.26
	NOURYON FINANCE BV VAR 02/03/2028	USD	1,916,695.43	0.41
	PEGASUS BIDCO BV VAR 05/05/2029	EUR USD	978,214.00	0.2
1,184,393	SIGMA BIDCO BV VAR 02/07/2025	020	1,047,906.62	0.22
			7,897,186.37	1.67
	United Kingdom			
651,750	ALBION FINANCING 3 SARL VAR 31/07/2026	USD	582,642.73	0.12
1,500,000	BELRON FINANCE US LLC VAR 13/04/2028	EUR	1,479,375.00	0.31
620,000	FORMULA ONE HOLDINGS LIMITED VAR 15/01/2030	USD	571,022.60	0.12
2,932	FRONERI INTERNATIONAL PLC VAR 29/01/2027	USD	2,663.97	0.00
1,501,608	TRAVELPORT FINANCE LUXEMBOURG SARL VAR 29/05/2026	USD	794,720.91	0.18
			3,430,425.21	0.73
	France			
	SFR GROUP SA VAR 31/01/2026	USD	1,138,203.12	0.24
790,983	SFR GROUP SA YPSO FRANCE SAS VAR 31/07/2025	USD	717,691.92	0.15
1,164,150	VENGA FINANCE SARL VAR 04/12/2028	USD	1,023,299.05	0.22
			2,879,194.09	0.61
	Ireland			
1,674,500	ION TRADING FINANCE LIMITED VAR 01/04/202	8 USD	1,505,616.63	0.32
555,800	PERRIGO INVESTMENTS LLC VAR 20/04/2029	USD	509,016.52	0.1:
	Italy		2,014,633.15	0.43
2 005 170		USD	1 070 407 00	0.44
2,065,179	ALI GROUP SRL VAR 30/07/2029	030	1,876,497.00 1,876,497.00	0.40 0.40
	Germany			
427,430	BIRKENSTOCK GMBH & CO KG VAR 28/04/2028	USD	389,854.05	0.08
1,416,787	VERTICAL MIDCO GMBH VAR 30/07/2027	USD	1,273,779.12	0.2
			1,663,633.17	0.35
	Isle of Man			
1,236,900	ENTAIN HOLDINGS GIBRALTAR LIMITED VAR 08/10/2029	USD	1,141,147.12	0.24
	,,		1,141,147.12	0.24
	Switzerland			
937,316	LONZA GROUP AG VAR 03/07/2028	USD	803,060.11	0.17
			803,060.11	0.17
	Finland			
834,963	SPA HOLDINGS 3 OY VAR 04/02/2028	USD	753,153.37	0.16

*Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement. (2) Defaulted.

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

753,153.37 0.16

448,476,966.69

4,884,454.29

10,852,148.18

8,359,106.78

472,572,675.94

% NAV

94.90

1.03

2.30

1.77

100.00

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

Goldman Sachs Global Senior Loans (Lux)

(Denominated in EUR)

Summary of net assets as at 31/03/2023

cunties p								
Quantity/		Name	Cı	urrency	Market		%	
Nominal					ın	EUR	NAV	Total securities portfolio
								Total financial derivative instrumen
	Swede	en						Cash at bank
584,456	SEREN BI	DCO AB VAR 16/11/2028		USD	536,6	605.66	0.11	Other assets and liabilities
					536,60	5.66	0.11	Total net assets
	Cayma	in Islands						
570,000	BACH FIN	ANCE LIMITED AKA NORD / NANCE VAR 25/01/2028	ANGLIA /	USD	525,9	956.10	0.11	
		, and 1, and 20, 01, 2020			525,95	6.10	0.11	
				40	2,696,77	5.39	85.22	
	Undo	rtakings for col	loctivo ir					
	Under	-			ienc			
	Luxom	Open ende	ed funds					
0.515		IDOUITG		EU D	44 705 7	702.00	0.10	
9,516	(M) EUR	SACID LONOPE SEMURI	57013 - 2 013	EUR	44,725,7		9.46	
					4,725,78		9.46	
				4	4,725,78	2.80	9.46	
tal securit	ies po	rtfolio		44	8,476,96	6.69	94.90	
	-					20		
		IVA INSTRUMAT	its as a	131/0	13/202	23		
nancial d	erivat							
			Maturity	Commit	tment	Unre	alised	
nancial d To receiv		То рау	Maturity date		tment n EUR pr	ofit or		
						ofit or		
To receiv	e Forv	To pay vard foreign ex	date change c	i ontrac	n EUR pr	ofit or	⁻ (loss) in EUR	
To receiv 272,442,390.4	e Forv	To pay vard foreign ex 291,467,000.00 USD	date change c 13/04/2023	i ontrac 272,442	n EUR pr :ts ,390.41	4,30	r (loss) in EUR 0,269.11	
To receiv 272,442,390.4 169,178,944.2	e Forv 1 EUR 16 EUR	To pay vard foreign ex 291,467,000.00 USD 181,018,866.46 USD	date change c 13/04/2023 19/04/2023	i contrac 272,442 169,178	n EUR pr .;390.41 ;944.26	4,30 2,70	(loss) in EUR 0,269.11 2,770.44	
To receiv 272,442,390.4 169,178,944.2 8,983,447.6	e Forv 1 EUR 16 EUR 16 EUR	To pay vard foreign ex 291,467,000.00 USD 181,018,866.46 USD 8,981,781.75 EUR	date change c 13/04/2023 19/04/2023 19/04/2023	i contrac 272,442 169,178 8,981	n EUR pr ;390.41 ;944.26 ;781.75	4,300 2,701 71	· (loss) in EUR 0,269.11 2,770.44 6,359.30	
To receiv 272,442,390.4 169,178,944.2 8,983,447.6 1,747,119,469.0	e Forv 11 EUR 16 EUR 16 EUR 11 CHF 10 JPY	To pay vard foreign exc 291,467,000.00 USD 181,018,866.46 USD 8,981,781.75 EUR 12,073,696.82 EUR	date change c 13/04/2023 19/04/2023 19/04/2023 19/04/2023	i contrac 272,442 169,178 8,981 12,073	n EUR pr ,390.41 ,944.26 ,781.75 ,696.82	4,300 2,702 2'	· (loss) in EUR 0,269.11 2,770.44 6,359.30 7,470.11	
To receiv 272,442,390.4 169,178,944.2 8,983,447.6 1,747,119,469.0 27,345,755.7	e Forv 11 EUR 16 EUR 16 EUR 11 CHF 10 JPY 15 PLN	To pay vard foreign exe 291,467,000.00 USD 181,018,866.46 USD 8,981,781.75 EUR 12,073,696.82 EUR 5,818,062.39 EUR	date change c 13/04/2023 19/04/2023 19/04/2023 19/04/2023	i contrac 272,442 169,178 8,981 12,073 5,818	n EUR pr ,390.41 ,944.26 ,781.75 ,696.82 ,062.39	4,30 2,70 2 1	. (loss) in EUR 0,269.11 2,770.44 6,359.30 7,470.11 4,331.41	
To receiv 272,442,390.4 169,178,944.2 8,983,447.6 1,747,119,469.0 27,345,755.7 383,887.0	e Forv 1 EUR 6 EUR 1 CHF 10 JPY 75 PLN 44 GBP	To pay vard foreign exe 291,467,000.00 USD 181,018,866.46 USD 8,981,781.75 EUR 12,073,696.82 EUR 5,818,062.39 EUR 431,141.72 EUR	date change c 13/04/2023 19/04/2023 19/04/2023 19/04/2023 19/04/2023	i 272,442 169,178 8,981 12,073 5,818 431	n EUR pr ,390.41 ,390.42 ,781.75 ,696.82 ,062.39 ,141.72	4,30 2,70 2 1	· (Loss) in EUR 0,269.11 2,770.44 6,359.30 7,470.11 4,331.41 5,517.80	
To receiv 272,442,390.4 169,178,944.2 8,983,447.6 1,747,119,469.0 27,345,755.7 383,887.0 384,439.5	e Forv 1 EUR 26 EUR 26 EUR 26 EUR 26 EUR 27 FUN 26 GBP 29 EUR	To pay vard foreign exe 291,467,000.00 USD 181,018,866.46 USD 8,981,781.75 EUR 12,073,696.82 EUR 5,818,062.39 EUR 431,141.72 EUR 380,485.19 CHF	date change c 13/04/2023 19/04/2023 19/04/2023 19/04/2023 19/04/2023 19/04/2023	i 272,442 169,178 8,981 12,073 5,818 431 384	n EUR pr ,390.41 ,944.26 ,781.75 ,696.82 ,062.39 ,141.72 ,439.59	4,30 2,70 2 1	(loss) in EUR 0,269.11 2,770.44 6,359.30 7,470.11 4,331.41 5,517.80 790.83	
To receiv 272,442,390.4 169,178,944.2 8,983,447.6 1,747,119,469.0 27,345,755.7 383,887.0 384,439.5 9,499.1	e Forv 1 EUR 6 EUR 1 CHF 10 JPY 75 PLN 4 GBP 99 EUR 6 EUR	To pay vard foreign ext 291,467,000.00 USD 181,018,866.46 USD 8,981,781.75 EUR 12,073,696.82 EUR 5,818,062.39 EUR 431,141.72 EUR 380,485.19 CHF 13,664.10 SGD	date change c 13/04/2023 19/04/2023 19/04/2023 19/04/2023 19/04/2023 19/04/2023 19/04/2023	i contrac 272,442 169,178 8,981 12,073 5,818 431 384 9	cts ,390.41 ,944.26 ,781.75 ,696.82 ,062.39 ,141.72 ,439.59	4,30 2,70 2 1	(loss) in EUR 0,269.11 2,770.44 6,359.30 7,470.11 4,331.41 5,517.80 790.83 4,311	
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*Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

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

NOTES TO THE FINANCIAL STATEMENTS

1- General Information

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

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

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

Description Share class name Capitalisation shares reserved for individual investors with a minimum initial subscription Capitalisation G and holding amount of EUR 250,000. Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000 and denominated in a currency other than the Capitalisation G Hedged* reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund. Capitalisation Danske G Capitalisation shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries. Capitalisation shares dedicated to institutional investors with a minimum initial Capitalisation I subscription and holding amount of EUR 250,000. Capitalisation shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 and denominated in a currency other Capitalisation I Hedged* than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund. Capitalisation shares reserved for institutional clients of "Danske Bank A/S" and/or its Capitalisation Danske I subsidiaries. Capitalisation shares intended for individual investors who are clients of distributors which Capitalisation R provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. Capitalisation shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. These Share Classes are denominated in a currency other Capitalisation R Hedged* than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund. Capitalisation shares intended for corporate beneficial owners with a minimum Capitalisation S subscription and holding amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets. Capitalisation shares intended for corporate beneficial owners with a minimum subscription and holding amount of EUR 1,000,000 subject to subscription tax of 0.05% Capitalisation S Hedged* per year on net assets denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund. Capitalisation shares with a minimum subscription and holding amount of EUR 5,000,000 for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa, that, at the discretion of the AIFM, have signed a special U Share-Class agreement with the AIFM in relation to their investment in the Company. These Share Classes are denominated in a currency other than the reference Capitalisation U Hedged* currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

The Company currently offers the following share classes to the investors:

Share class name	Description
Distribution G (M) Hedged*	Distribution shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000 denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Danske G (M)	Distribution shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries – Monthly dividend.
Distribution I Hedged*	Distribution shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (M)	Distribution shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 – Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N	Distribution shares dedicated to individual investors in the Dutch market that do not pay any rebates. Subscription and conversion fees are not applicable for these shares – Annual dividend.
Distribution N Hedged*	Distribution shares dedicated to individual investors in the Dutch market that do not pay any rebates. Subscription and conversion fees are not applicable for these shares – Annual dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution R (M) Hedged*	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid – Monthly dividend. These Share Classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution U (M)	Distribution shares with a minimum subscription and holding amount of EUR 5,000,000 for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa that, at the discretion of the AIFM, have signed a special U Share- Class agreement with the AIFM in relation to their investment in the Company – Monthly dividend.
Distribution U (M) Hedged*	Distribution shares with a minimum subscription and holding amount of EUR 5,000,000 for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa that, at the discretion of the AIFM, have signed a special U Share- Class agreement with the AIFM in relation to their investment in the Company – Monthly dividend. These Share Classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (M)	Distribution shares reserved for institutional investors with a minimum subscription and holding amount of EUR 5,000,000 that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM in addition to their subscription agreement in relation to their investment in the Fund. For this Share Class, the management fee is levied and collected by the AIFM directly from the Shareholder as determined in the Special Agreement – Monthly dividend.

Share class name	Description
Distribution Z (HY) Hedged*	Distribution shares reserved for institutional investors with a minimum subscription and holding amount of EUR 5,000,000 that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM in addition to their subscription agreement in relation to their investment in the Fund. For this Share Class, the management fee is levied and collected by the AIFM directly from the Shareholder as determined in the Special Agreement – Bi-annual dividend. These Share Classes are denominated in a currency other than the reference currency of the sub-fund.
Distribution Z (Q) Hedged*	Distribution shares reserved for institutional investors with a minimum subscription and holding amount of EUR 5,000,000 that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM in addition to their subscription agreement in relation to their investment in the Fund. For this Share Class, the management fee is levied and collected by the AIFM directly from the Shareholder as determined in the Special Agreement – Quarterly dividend. These Share Classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over the counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
- ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share Class Level");
- iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share Class Level");
- iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share Class Level").

As at March 31, 2023, only "Base Currency Hedging" was used.

The investors must be aware that every share class is not offered by every sub-fund of the Company.

Investment policies

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

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

As at March 31, 2023, the following sub-fund is invested in other sub-fund of the SICAV:

Investing sub-fund	Investee sub-fund	Investment at market value as at March 31, 2023
Goldman Sachs Global Senior Loans (Lux)	Goldman Sachs Europe Senior Loans (Lux)	44,725,782.80 EUR

The combined statements were calculated on the basis of aggregation of individual sub-fund statements with no elimination of cross-investments, if any. As at March 31, 2023, the cross-investment within the SICAV represents 44,725,782.80 EUR or 5.76% of the combined net assets.

As at March 31, 2023, the total cross sub-fund investment amounted to EUR 44,725,782.80 and therefore the total combined Net assets at year end without the cross sub-fund investment would amount to EUR 731,442,089.89.

Name change as of March 6, 2023

On March 6, 2023, the name of the sub-funds as well as that of NN (L) Flex were changed. The name of the legal entity NN Investment Partners B.V. is also changed. In the annual report as at March 31, 2023, the new names have been used as they apply from March 6, 2023.

Name from March 6, 2023	Name till March 5, 2023
Goldman Sachs Lux Investment Funds II	NN (L) Flex
Global Senior Loans Select (Lux)	NN (L) Flex Senior Loans Select
Global Trade Finance (Lux)	NN (L) Flex Trade Finance
Goldman Sachs Europe Senior Loans (Lux)	NN (L) Flex European Senior Loans
Goldman Sachs Global Senior Loans (Lux)	NN (L) Flex Senior Loans
Goldman Sachs Asset Management B.V.	NN Investment Partners B.V.
www.gsam.com/responsible-investing	www.nnip.com

2- Summary of Significant Accounting Policies

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Currency Conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of each sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if applicable into EUR, at the exchange rates prevailing on the closing date.

As at March 31, 2023, the exchange rates used were as follows:

1 EUR =	0.9925	CHF
	0.8787	GBP
	144.5956	JPY
	4.6805	PLN
	11.2660	SEK
	1.4445	SGD
	1.0865	USD

Securities and Senior Loans Valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

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

Transferable securities not listed or not traded on a stock exchange or on any other regulated market and transferable securities listed or traded on such a market but whose last known price is not representative are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the SICAV.

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

Bonds (including Asset-Backed Securities) are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. In the absence of readily available prices from a regulated market, senior loans included in the investment portfolios are valued using prices sourced from various brokers.

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

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

Financial Derivative Instruments Valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Net positive fair values of forward foreign exchange contracts are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

Cash

Cash is valued at cost, which approximates market value.

Cash in currencies other than the reference currency of the sub-fund is converted into reference currency at the foreign exchange rate prevailing on the date of valuation. Foreign currency exchange differences arising on translation are recognised in the statement of operations and changes in net assets as realised gains or (losses) on currency.

Income and Expenses

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

Discounts are accreted and premiums are amortised as adjustments to money market instruments and other short-term securities.

3- Swinging Single Pricing

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

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

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

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

The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: www.gsam.com/responsible-investing.

The sub-fund Global Trade Finance (Lux) is not subject to the Swinging Single Pricing mechanism.

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting year ended March 31, 2023 is as follows:

Sub-funds	Threshold	Swing Factor subscriptions	Swing Factor redemptions
Goldman Sachs Europe Senior Loans (Lux)	2.00%	0.50%	0.50%
Goldman Sachs Global Senior Loans (Lux)	1.00%	0.25%	0.25%

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the year ended March 31, 2023.

No swing pricing adjustment was applied by the sub-fund Global Senior Loans Select (Lux) during the year ended March 31, 2023 as the pre-determined threshold for this sub-fund was not exceeded.

As at March 31, 2023, no swing pricing adjustment was applied.

4- Other Assets and Current Liabilities

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments and cash collateral due from brokers.

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, cash collateral due to brokers, loan facility payables and other payables.

5- Management Fees

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

Goldman Sachs Asset Management B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed in the table below.

In the case where the sub-funds invest in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Alternative Investment Fund Manager (the "GSAM funds"), the management fees to be paid to the Alternative Investment Fund Manager are determined on the basis of the net asset value (including GSAM funds) less the management fees paid by these GSAM funds themselves.

Sub-funds	Investment Managers	Management fees rate (p.a.)
Global Senior Loans Select (Lux) I shares	Voya Investment Management Co. LLC	0.69%
Global Trade Finance (Lux) I shares	Goldman Sachs Asset Management B.V.	0.80%
Global Trade Finance (Lux) Z* shares	Goldman Sachs Asset Management B.V.	0.00%
Goldman Sachs Europe Senior Loans (Lux) R shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Europe Senior Loans (Lux) Z* shares	Voya Investment Management Co. LLC	0.00%
Goldman Sachs Global Senior Loans (Lux) G shares	Voya Investment Management Co. LLC	1.22%
Goldman Sachs Global Senior Loans (Lux) Danske G shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Global Senior Loans (Lux) I shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Global Senior Loans (Lux) Danske I shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Global Senior Loans (Lux) N shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Global Senior Loans (Lux) R shares	Voya Investment Management Co. LLC	0.69%
Goldman Sachs Global Senior Loans (Lux) S shares	Voya Investment Management Co. LLC	0.69%

As at March 31, 2023, the effective management fees rates for the share classes are as follows:

Sub-funds	Investment Managers	Management fees rate (p.a.)
Goldman Sachs Global Senior Loans (Lux) U shares	Voya Investment Management Co. LLC	0.55%
Goldman Sachs Global Senior Loans (Lux) Z* shares	Voya Investment Management Co. LLC	0.00%

*for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Alternative Investment Fund Manager (the "AIFM") directly from the shareholders

6- Fixed Service Fees

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

The service fee is fixed in the sense that the AIFM will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund. Conversely, the AIFM will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

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

As at March 31, 2023, the effective fixed service fees rates for the share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)
Global Senior Loans Select (Lux) I shares	0.15%
Global Trade Finance (Lux) I shares	0.15%
Global Trade Finance (Lux) Z* shares	0.15%
Goldman Sachs Europe Senior Loans (Lux) R shares	0.15%
Goldman Sachs Europe Senior Loans (Lux) Z* shares	0.11%
Goldman Sachs Global Senior Loans (Lux) G shares	0.15%
Goldman Sachs Global Senior Loans (Lux) Danske G shares	0.15%
Goldman Sachs Global Senior Loans (Lux) I shares	0.15%
Goldman Sachs Global Senior Loans (Lux) Danske I shares	0.15%
Goldman Sachs Global Senior Loans (Lux) N shares	0.15%
Goldman Sachs Global Senior Loans (Lux) R shares	0.15%
Goldman Sachs Global Senior Loans (Lux) S shares	0.15%
Goldman Sachs Global Senior Loans (Lux) U shares	0.15%
Goldman Sachs Global Senior Loans (Lux) Z* shares	0.15%

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

7- Overlay Fees

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

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

As at March 31, 2023, the overlay fees is 0.021%.

8- Tax Enhanced Service Fees

In an effort to optimise the performance of the Company and/or the relevant sub-funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant sub-funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant sub-funds shall not be charged for the services provided to them.

9- Transaction Costs

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

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

Transaction costs are included in the purchase/sale price of the securities.

For the year ended March 31, 2023, no transaction costs were incurred by the sub-funds.

10- Subscription Tax

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and a subscription tax of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

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

11- Other Income

This account includes return of capital from defaulted and restructured security.

12- Other Expenses

This account includes loan facility expense.

13- Changes in the Composition of the Securities Portfolio

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

14- Collateral related to Over-the-Counter Financial Derivative Instruments

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Fund received/(delivered) collateral from/to the counterparties as listed below.

As at March 31, 2023, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
Global Senior Loans Select (Lux)	State Street Bank	Cash	EUR	14,832,000.00
			Total	14,832,000.00
Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
Global Senior Loans Select (Lux)	State Street Bank	Cash	EUR	(9,863,999.99)
			Total	(9,863,999.99)
Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
Goldman Sachs Europe Senior Loans (Lux)	State Street Bank	Cash	EUR	283,000.00
			Total	283,000.00
Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
Goldman Sachs Europe Senior Loans (Lux)	State Street Bank	Cash	EUR	(283,000.00)
			Total	(283,000.00)
Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
	The Bank of Nova Scotia	Collateral Cash	EUR	received 2,330,000.00
Sub-fund Goldman Sachs Global Senior Loans (Lux)	. ,	Collateral	EUR EUR	received 2,330,000.00 12,195,683.19
	The Bank of Nova Scotia	Collateral Cash	EUR	received 2,330,000.00
Goldman Sachs Global Senior Loans (Lux) Sub-fund	The Bank of Nova Scotia State Street Bank Counterparty	Collateral Cash	EUR EUR Total	received 2,330,000.00 12,195,683.19 14,525,683.19 Total Collateral (delivered)
Goldman Sachs Global Senior Loans (Lux)	The Bank of Nova Scotia State Street Bank	Collateral Cash Cash Type of	EUR EUR Total	received 2,330,000.00 12,195,683.19 14,525,683.19 Total Collateral

Cash collateral delivered is included in the caption "Other Assets". Cash collateral received is included in the caption "Current Liabilities".

15- Unfunded Commitments

Unfunded commitments represent the remaining obligation of the Portfolios to the Borrower. At any point in time, up to the maturity date of issue, the Borrowers may demand the unfunded portion.

As at March 31, 2023, unfunded commitment is as follows:

Sub-fund	Security Description	Currency	Unfunded Commitment
	ATHENAHEALTH INC VAR 15/02/2029	EUR	171,779.91
Global Senior Loans Select (Lux)	ENC HOLDING CORPORATION VAR 31/08/2028	EUR	28,101.26
	CP IRIS HOLDCO I INC VAR 02/10/2028	EUR	46,801.62
		Total	246,682.79

Sub-fund	Security Description	Currency	Unfunded Commitment
	ATHENAHEALTH INC VAR 15/02/2029	EUR	276,451.74
Goldman Sachs Global Senior Loans (Lux)	ENC HOLDING CORPORATION VAR 31/08/2028	EUR	29,511.08
	CP IRIS HOLDCO I INC VAR 02/10/2028	EUR	150,805.26
		Total	456,768.08

16- Portfolio Turnover Ratio

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

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

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Turnover = [(Total 1-Total 2)/M]*100
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Total 1 = Total securities transactions during the period = X + Y
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X = purchases
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Y = sales
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Total 2 = Total capital transactions during the period = S + R
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- S = subscriptions
- R = redemptions
- M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage.

17- Subsequent Events

There have been no significant events to be reported.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

Sustainable Finance Disclosures Regulation (SFDR) Classification

Article 6 sub-funds

EU Taxonomy

The investments underlying the following sub-funds do not take into account the EU criteria for environmentally sustainable economic activities:

Global Senior Loans Select (Lux) Global Trade Finance (Lux) Goldman Sachs Europe Senior Loans (Lux) Goldman Sachs Global Senior Loans (Lux)

ALFI Code of Conduct

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

Information for Swiss Investors

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

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

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

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

Remuneration Report - 2022 - Goldman Sachs Asset Management B.V. (Management Company)

In relation to the remuneration governance, GSAM made use of the existing remuneration governance for the first part of 2022 and transitioned to the Goldman Sachs (GS) governance 2022-2023.

Until April 10, 2022 GSAM was part of NN Group and therefore followed the NN Group Remuneration Framework (the "Framework"). This Framework, was also applicable for the rest of 2022 as GSAM continues to follow the Framework until full integration into GS as part of the ongoing Transitional Services Agreement. The Framework is an overarching remuneration policy applicable to all staff working in all countries and business units, which incorporates relevant remuneration and performance management legislation and regulations, as applicable, throughout the company. The aim is to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support employees to act with integrity and to carefully balance the interests of our stakeholders, including the future of our customers and of the company.

Remuneration may consist of both fixed and variable remuneration. Most employees who qualify for variable remuneration, will be eligible for variable remuneration by achieving a number of qualitative and quantitative objectives. These objectives are set at the beginning of the performance year. The qualitative objectives may include objectives related to environment, society, governance and personnel. For certain employees, the quantitative objectives include achieving the investment objectives of the funds of GSAM. In addition, a comparison is made with the return achieved versus comparable funds of competitors, the so-called "peer ranking". For other employees who qualify for variable remuneration, there is no direct dependency on the returns achieved by the fund. In that case an assessment is made of the result of a representative portfolio of the shares of GSAM funds, bonds and multi-asset funds.

Clear financial and non-financial performance objectives are set which are aligned with the overall strategy of the company, both in the short term and the long term, to ensure that remuneration is properly linked to individual, team and company performance. Specifically for portfolio managers for GSAM the performance is directly linked to the 1-, 3- and 5-year relative performance of the funds managed by GSAM which creates alignment with our clients' interests. Furthermore, the remuneration policy supports a focus on the company's long term interests and the interests of its customers and various stakeholders by ensuring that there is careful management of risk and that staff are not encouraged, via remuneration, to take excessive risk.

In addition to variable remuneration payable in cash, GSAM awards deferred compensation in the form of Funds managed by GSAM to create further alignment of the employees interests with those of our clients. These awards are granted under the Phantom Investment Plan for employees of GSAM B.V., adopted on December 21, 2022. And as part of the purchase/take over by GS, shares or Goldman Sachs Restricted Stock Units (GS RSUs) will now be awarded under the Goldman Sachs Amended and Restated Stock Incentive Plan¹. GSAM has a deferral policy which is in place for all staff. The general practice for staff employed by GSAM exceeding the deferral thresholds, not being Identified Staff, is to deliver 50% of the deferred variable remuneration in Funds managed by GSAM, and the remaining 50% of the deferred variable remuneration in RSUs. GSAM/GS applies hold back (by way of malus) and clawback as per the Forfeiture and Recapture Provisions establishing a longer-term horizon that ensures that variable remuneration continues to remain 'at risk' due to any issues or staff behaviours that were not apparent (or foreseen) at the time variable remuneration was awarded.

European and national legal requirements among others, including the Wft, Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) have been incorporated when drafting the remuneration policy for staff who perform activities for the funds as required under any such regulations and/or NN Investment Partners B.V. (the Management Company).

GSAM operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for GSAM. The GSAM Compensation Committee (formerly NN IP Compensation Committee) comprises of the CEO GSAM, the Head of Human Resources GSAM, the Chief Risk Officer GSAM, the Head of Compliance GSAM and the Head of Reward GSAM.

GSAM selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM based in The Hague) and on the basis of the Regulatory Technical Standards on Identified Staff under IFD.

¹ Documents referenced within this report are subject to their own individual ownership and approval by the GS Board Compensation Committee and approval of this document does not give authority to change the documents referenced.

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575 and the Regulatory Technical Standards on Identified Staff under IFD. The applied selection methodology and selection criteria were approved by the GSAM Compensation Committee.

The performance management principles applied to Identified Staff ensure that there is focus on financial and nonfinancial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values are reinforced. The principles also create alignment with the AIF and UCITS risk profile. Control functions Identified Staff have a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives. Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control. Non-control functions Identified Staff have a maximum of 50% financial and a minimum of 50% non-financial performance objectives.

GSAM promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and personnel related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. It differs per department and position which performance targets have been or can be agreed. There are no specific criteria related to sustainability objectives that are applicable to the entire GSAM population, on the basis of which (variable) remuneration is paid. However, during the performance objectives setting process, guidelines are provided with examples of different qualitative objectives related to sustainability that can be used. Specific objectives apply for investment professionals, aimed at responsible investing. The performance objectives are subject to minimum standards formulated within the company, such as limitations on financial targets.

As deferral periods apply to variable remuneration of Identified Staff, it is ensured that variable remuneration is "at risk" during the entire deferral period. Variable remuneration is linked to risk and non-financial performance and takes into account the company performance at group level, business line performance and individual performance. Any undesired risk taking or breaches of compliance that were not apparent at the time the variable remuneration was awarded, will be taken into account at every (deferred) vesting of variable remuneration.

Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred. Deferred variable remuneration is subject to the assessment of undesired risk-taking, as well as non-compliant behavior in view of past performance. If deemed necessary by the GSAM Supervisory Compensation Committee, (deferred) compensation is adjusted downwards via hold back or claw back.

At least 40% of the variable remuneration as awarded to Identified Staff is deferred, and for control function Identified Staff a stricter regime applies as a minimum of 50% is deferred.

For all selected Identified Staff members, the variable remuneration comprises the following components: phantom unit awards, managed by GS, GS RSUs and upfront cash.

Remuneration over 2022

Over 2022, GSAM has awarded a total amount of \notin 100,23 mln. to all employees. This amount consists of fixed remuneration of \notin 78,33 mln. and variable remuneration of \notin 21,90 mln. Per 31st of December 2022 GSAM had 712 employees, of which 6 board members. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest.

From the above mentioned amounts, total remuneration for the board members is \in 4,37 mln., of which fixed remuneration is \in 2,48 mln. and variable remuneration is \in 1,88 mln.

The below table presents a summary of the remuneration awarded to GSAM employees.

Over 2022, the Management Company awarded remuneration above € 1 mln to 2 employees.

Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on 31 December 2022 and performing activities for Goldman Sachs Asset Management International Holdings B.V. in The Netherlands during the year 2022, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

A significant proportion of the amounts listed below can be attributed to Goldman Sachs Asset Management B.V. (Management Company), as Goldman Sachs Asset Management B.V. is the main operating entity held by Goldman Sachs Asset Management International Holdings B.V.

With regard to the management of the funds, a management fee is charged if applicable and in line with the prospectus. It is converted to a percentage on a daily basis (for Dutch Residential Mortgage funds this takes place on a monthly basis), which is calculated on the total equity of the share or participation class at the end of each day. In addition, operating costs are charged to the AIFs/UCITS, in line with the prospectus. These costs are not directly attributable and are charged to the share or participation class by means of an allocation key.

The costs regarding share classes or participation classes with an all-in fee or Fixed Miscellaneous Fee (the so-called "Vaste Overige Kostenvergoeding" or "VOK") are included in the all-in fee or VOK. More information on whether an all-in fee or VOK applies per share class or participation class can be found in the 'Structure' paragraph in the management report of the annual report.

Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs in below table to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration for the performance year 2022

		to the performance year 2	
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff	All staff – excluding Identified Staff
Number of employees (#)	6	23	683
Fixed remuneration (1)	2,482	5,832	70,012
Variable remuneration (2)	1,885	3,512	16,506
Aggregate of fixed and variable remuneration	4,367	9,344	86,518

Fixed and variable remuneration awarded in

Note 1) Fixed remuneration per ultimo 2022 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2022 as approved by the relevant committees and authorized per October 28, 2022. This includes all payments to be processed through payroll per January 2023, and phantom unit awards (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred GS RSUs and phantom unit awards. A reference to the allocated Funds is not available.

Aggregated fixed remuneration and variable remuneration for the performance year 2021

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff	All staff – excluding Identified Staff
Number of employees (#)	6	27	674
Fixed remuneration (1)	2,865	6,416	67,123
Variable remuneration (2)	1,750	4,334	19,298
Aggregate of fixed and variable remuneration	4,615	10,750	86,421

Fixed and variable remuneration awarded in relation to the performance year 2021

Note 1) Fixed remuneration per ultimo 2021 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2021 as approved by the relevant committees and authorized per February 18, 2022. This includes all payments to be processed through payroll per March/April 2022, upfront and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Remuneration information third parties

Goldman Sachs Asset Management (GSAM) has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM.

The transparency that GSAM maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM. By doing this GSAM is aligned with the guidance from the European regulator (ESMA).

GSAM annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: https://www.gsam.com/responsible-investing/en-INT/professional/about/policies-and-governance – Remuneration policy - Remuneration information delegates.

Global Exposure Calculation Method in Accordance with the Provisions of CSSF Circular 11/512

In accordance with the law and regulations about Alternative Investment Funds, the expected maximum level of leverage as well as the average level of leverage observed during the financial year are outlined, for each sub-fund, in the table below. The level is expressed as the ratio between the market risk exposure of the sub-fund's positions and its net asset value calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected maximum level of leverage is an indicator and not a regulatory limit. A sub-fund's observed level of leverage may be temporarily higher than the expected maximum level as long as it remains in line with its risk profile. Depending on market movements, the expected maximum level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "1" (i.e. 100%). The expected maximum level of leverage is a measure which aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund. For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund's Factsheet of the Prospectus.

As shown in the table below, Global Senior Loans Select (Lux), Global Trade Finance (Lux), Goldman Sachs Europe Senior Loans (Lux) and Goldman Sachs Global Senior Loans (Lux) have their average observed level of gross leverage slightly above their expected maximum level. In both cases, this is due to monthly roll-over of currency forwards. Even if these rolls are implemented to offset existing positions, the gross leverage methodology take them into account in the calculation. For example, a long position of 100mUSD/GBP subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of 200mUSD, even if the net is zero.

SICAV Name	Goldman Sachs Lux Investment Funds II
Sub-fund Name	Global Senior Loans Select (Lux)
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	193.79%
Net approach	101.27%
SICAV Name	Goldman Sachs Lux Investment Funds II
Sub-fund Name	Global Trade Finance (Lux)
Leverage	· · ·
Expected maximum level of leverage	

Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	100.42%
Net approach	100.42%

SICAV Name	Goldman Sachs Lux Investment Funds II
Sub-fund Name	Goldman Sachs Europe Senior Loans (Lux)
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	101.02%
Net approach	100.92%
SICAV Name	Goldman Sachs Lux Investment Funds II
SICAV Name Sub-fund Name	Goldman Sachs Lux Investment Funds II Goldman Sachs Global Senior Loans (Lux)
Sub-fund Name	
Sub-fund Name Leverage	
Sub-fund Name Leverage Expected maximum level of leverage	Goldman Sachs Global Senior Loans (Lux)
Sub-fund Name Leverage Expected maximum level of leverage Gross approach	Goldman Sachs Global Senior Loans (Lux) 200%
Sub-fund NameLeverageExpected maximum level of leverageGross approachNet approach	Goldman Sachs Global Senior Loans (Lux) 200%

Information to Shareholders

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On November 29, 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On April 13, 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as Management Company of the Fund, are investigating whether it is feasible to bring additional legal arguments before the Court of Appeal of Liege.

For additional information please contact:

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