



Goldman Sachs ETF ICAV

Semi-Annual Report and Unaudited Financial Statements

For the Period Ended 30 June 2026

ICAV registration number C185688

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**Goldman Sachs ETF ICAV
Directors and Other Information
For the Period Ended 30 June 2026**

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beinler (US)²
Ms. Barbara Healy (IRE)^{1,5}
Mr. Gerardus Johannes Franciscus Verhagen
(NLD)²
Mr. John Whittaker (IRE)^{2,5}

Management Company and Distributor

Goldman Sachs Asset Management
Fund Services Limited³
47-49 St Stephen's Green
Dublin 2
Ireland

Administrator⁴

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

Depository

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

Registered Office

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

Investment Manager

Goldman Sachs Asset Management International^{3,4}
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London EC4A 4AU
United Kingdom

Paying Agent of the fund in Switzerland

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Switzerland

Sub-Investment Managers

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New York, NY 10013
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Limited³
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Hong Kong

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Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2 D02 T380
Ireland

Listing Agent

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated
Activity Company⁴
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2 D02 YO49
Ireland

Independent Auditors

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

Goldman Sachs ETF ICAV
Directors and Other Information (continued)
For the Period Ended 30 June 2026

Swiss Representative

FIRST INDEPENDENT FUND SERVICES LTD.

Feldeggstrasse 12

8008 Zurich

Switzerland

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

¹ Independent Director.

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

³ Related party to Goldman Sachs ETF ICAV.

⁴ Function delegated by the Management Company.

⁵ Director of the Management Company.

Goldman Sachs ETF ICAV
General Information
For the Period Ended 30 June 2026

Actively and Passively Managed ETFs

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

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

As at 30 June 2026 the Fund consisted of twenty two sub-funds:

Sub-Fund	Currency	Launch Date	Actively / Passively Managed
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	US\$	23 September 2019	Passively-Managed
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF*	US\$	4 November 2019	Passively-Managed
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	GBP	7 September 2021	Passively-Managed
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF	US\$	11 October 2022	Passively-Managed
Goldman Sachs USD High Yield Bond Active UCITS ETF	US\$	30 January 2025	Actively-Managed
Goldman Sachs EUR High Yield Bond Active UCITS ETF	Euro	30 January 2025	Actively-Managed
Goldman Sachs EUR Government Bond Active UCITS ETF	Euro	3 December 2025	Actively-Managed
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF	US\$	13 January 2026	Passively-Managed
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	US\$	23 April 2025	Actively-Managed
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	US\$	7 May 2025	Actively-Managed

*Refer to note 24 for further details.

Goldman Sachs ETF ICAV
General Information (continued)
For the Period Ended 30 June 2026

Sub-Fund	Currency	Launch Date	Actively / Passively Managed
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	Euro	7 May 2025	Actively-Managed
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	JPY	14 May 2025	Actively-Managed
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	US\$	24 June 2025	Actively-Managed
Goldman Sachs Access China Government Bond UCITS ETF	US\$	22 October 2019	Passively-Managed
Goldman Sachs Global Green Bond UCITS ETF	Euro	13 February 2024	Passively-Managed
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	US\$	21 January 2025	Actively-Managed
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	Euro	21 January 2025	Actively-Managed
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	US\$	16 June 2025	Actively-Managed
Goldman Sachs Global Government Bond Active UCITS ETF	US\$	3 December 2025	Actively-Managed
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	US\$	8 December 2025	Actively-Managed
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF	US\$	20 April 2026	Actively-Managed
Goldman Sachs Global Credit Plus Active UCITS ETF	US\$	20 April 2026	Actively-Managed

Goldman Sachs ETF ICAV
General Information (continued)
For the Period Ended 30 June 2026

Primary and Secondary Market

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

The Secondary Market allows investors to buy and sell to one another, both through Over-The-Counter transactions as well as on a recognised stock exchange. These transactions result in no cash flows into or out of the ETF and do not impact the underlying portfolio of securities.

These transactions occur at the prevailing exchange-traded price (the “Market price”) which, while expected to be close to the NAV, may differ significantly. ETF’s shares that have been acquired on the secondary market cannot usually be sold directly back to the ETF provider itself. Investors who are not APs must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so.

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

Portfolio Composition File

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

Indicative Net Asset Value

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

Stock Market Listing

As at 30 June 2026 the Sub-Funds are listed on the following exchanges:

Stock Exchange Listing	Country
London Stock Exchange ¹	United Kingdom
Frankfurt Stock Exchange ²	Germany
Six Swiss Exchange ³	Switzerland
Borsa Italiana ⁴	Italy
Euronext Paris ⁵	France

Goldman Sachs ETF ICAV
General Information (continued)
For the Period Ended 30 June 2026

An Actively Managed Sub-Fund's investments will be managed actively by the Management Company to seek to achieve its investment objective. Passively-managed ETFs have a different risk profile to that of mutual funds in that its investment policy is to track the performance of the Index. For further details, with additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

¹The Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, Goldman Sachs EUR High Yield Bond Active UCITS ETF, Goldman Sachs EUR Government Bond Active UCITS ETF and Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF are not listed on this stock exchange.

² The Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF is not listed on this stock exchange.

³ The Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF and Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF are not listed on this stock exchange.

⁴The Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF and Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF are not listed on this stock exchange.

⁵Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF, Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF, Goldman Sachs USD High Yield Bond Active UCITS ETF, Goldman Sachs EUR High Yield Bond Active UCITS ETF, Goldman Sachs EUR Government Bond Active UCITS ETF, Goldman Sachs Access China Government Bond UCITS ETF, Goldman Sachs Global Green Bond UCITS ETF, Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF, Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF, Goldman Sachs Global Government Bond Active UCITS ETF, Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF, Goldman Sachs Global Income Bond Opportunities Active UCITS ETF and Goldman Sachs Global Credit Plus Active UCITS ETF are not listed on this stock exchange

Goldman Sachs ETF ICAV Investment Manager's Report For the Period Ended 30 June 2026

Dear Shareholders:

Enclosed is the report for the six months ended 30 June 2026.

A. Market Review¹

At the start of 2026, macroeconomic indicators for the US presented a generally encouraging picture, albeit with some nuances. The unemployment rate experienced a modest decline, moving from 4.5% to 4.4%, which suggests nascent signs of stabilisation within the labour market. Nonfarm payrolls, however, increased by 50k, falling below both the 70k expectation and the previous month's gain of 56k. On the inflation front, the core Consumer Price Index (CPI) delivered another downside surprise.

Escalating tensions between the US and Iran dominated headlines in February, culminating in US and Israeli strikes on Iran on the last day of February, followed by Iranian retaliation. This conflict fueled strong concerns in energy markets, with oil prices reacting quickly to developments. Another significant development was the US Supreme Court's ruling against President Trump's reciprocal tariffs on February 20, 2026. However, President Trump quickly imposed a new 10% global tariff (under section 122 of the Trade Act of 1974) for 150 days to replace some of the emergency duties.

In March, the US-Iran conflict led to an upward revision of short-term inflation expectations, thereby necessitating projections for increased policy rates across most major developed economies. Investors reassessed the growth inflation mix for the global economy, leading to weaker equity markets and higher bond yields.

April revealed the US economy expanded at a 2% quarter-on-quarter annualized rate in Q1 2026, characterized by a divergence between moderate consumer spending (+1.6%) and a robust 6.2% surge in private investment. Conversely, the Euro Area saw a marginal 0.15% quarter-on-quarter preliminary growth, with outperformance in Germany and Spain offsetting stagnation in France.

While global economic activity remained largely resilient, the impact of surging energy costs was increasingly evident in headline inflation figures. In the US, headline CPI rose 0.87% in April month-on-month, driven by a 21% spike in energy goods, bringing the annual headline CPI rate to 3.3% year-on-year.

The US jobs report for April (released in May) surprised on the upside, with a +115k increase in payrolls, the first time since 2024 that payrolls have been above +100k in consecutive months. Nevertheless, continued uncertainty around the Middle East conflict weighed further on business surveys in Europe.

The ceasefire in the US-Iran conflict, mediated in mid-June, eased concerns over a prolonged period of elevated oil prices, persistent inflationary pressures, and a deeper slowdown in global economic growth. The global growth outlook remained stable as S&P Global Composite PMI came in at 51.8, same as prior month. However, given that energy prices were still elevated in early June, regional divergence persisted in PMI readings. The US composite PMI registered a healthy reading of 51.5 whereas Euro Area composite PMI remained weak at 48.5.

Monetary Policy

The FOMC left policy rates unchanged in its January meeting. The post-meeting statement upgraded economic growth from "moderate" to "solid". Signs of improvement in growth coupled with around target inflation reinforced the ECB's stance that monetary policy was in a good place.

February saw investors dial back the likelihood of an H1 rate cut from the Fed as the market started pricing in higher inflation from supply driven oil shock. By the end of February, the probability of a rate cut by the June meeting had fallen from 87% to 64%. In the Eurozone, inflation was reported at 1.7% and core inflation at 2.2%.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2026

A. Market Review¹ (continued)

The ECB also decided to keep its three key interest rates unchanged on February 5, marking the fifth consecutive meeting with this outcome.

The FOMC maintained the federal funds rate at 3.5%–3.75% at its March meeting. The Committee's Summary of Economic Projections (SEP) continued to signal one rate cut for 2026, while Chair Powell, in a moderated discussion at Harvard, emphasized a "wait-and-see" approach, noting that the Fed typically "looks through" temporary oil price shocks as long as inflation expectations remain anchored. The European Central Bank also left rates unchanged, with staff projections revising 2026 inflation upward to 2.6% due to energy costs while lowering growth expectations to 0.9%.

The US Federal Reserve, European Central Bank, Bank of England, and Bank of Japan all left rates unchanged in April, maintaining a wait-and-see approach to assess the impact of supply chain disruptions and higher energy prices on growth-inflation dynamics. However, unlike the FOMC, President Lagarde highlighted that the ECB's Governing Council had debated the decision to possibly hike.

May revealed the FOMC's April meeting minutes, which highlighted upside risks to inflation and the potential need for tighter monetary policy if inflation remains persistently above 2%. Most participants saw the recent labour market data as consistent with stabilisation but still judged risks to employment as skewed to the downside. In Asia, BoJ Summary of Opinion from April meeting signalled that most members pointed to the necessity of a rate hike. However, members were divided on the timing of hike.

The FOMC left the federal funds rate unchanged at 3.5%-3.75% at its June meeting, although the broader policy message remained hawkish. In his first meeting as Fed Chair, Warsh maintained a firm stance in the outlook, with the updated SEP reflecting higher inflation forecasts and an upward revision in the expected policy path, as the 2026 year-end median dot increased to 3.8% from 3.4% previously.

In the Euro Area, the ECB raised its policy rate by 25 bps in June, marking its first increase in roughly a year, as policymakers responded to the pass-through from higher energy costs into food, goods, and services inflation. In Japan, the Bank of Japan increased its benchmark rate by 25 bps to 1.0%, the highest level since 1995, citing rising inflation expectations and robust wage growth.

Bond Markets

In January, the US 10-year Treasury yield rose by 9 bps to 4.24%, climbing to its highest level since September 2025. JGB 10Y yield reached its highest since 1999, closing at 2.35% on Jan 20th as well, before ending the month at 2.24%. Global sovereign bonds generally delivered strong performance in February as yields fell across major markets. The US 10-year Treasury yield dipped below 4% with yields declining by 28 bps. AI driven business model disruption and concern around private credit weighed on US credit market with spread widening across credit ratings.

March saw the US 10-year Treasury yield increase by 48 bps as higher oil and energy prices stoked inflation concerns. However, yields subsequently declined so that the 10Y yield concluded the month at 4.31%, representing an increase of 35 bps for the entire month. Concurrently, Japanese 10-year yields increased too, and ended the month up 25 bps. In Europe, UK 10-year gilt yields saw a notable increase of 64 bps. German 10-year yields also experienced an increase, rising by 40 bps over the month.

Bond yields rose across most developed economies in April as elevated energy prices drove inflation expectations higher. The US 10-year Treasury yield increased by 8 bps to 4.39% while the German 10Y yield was flat around 3%. Bond yields continued to rise in the first half of May across most developed economies as

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2026

Bond Markets (continued)

elevated energy prices drove inflation expectations higher, though there was some relief over the last few days of the month, driven by multiple reports suggesting that a US-Iran deal might be moving closer.

In bond markets, longer-dated sovereign bond yields were broadly stable to lower in June. The US 10-year Treasury yield declined to close the month at 4.42%, while Japanese 10-year government bond yields rose slightly. In Europe, UK 10-year gilt yields fell by 5 bps, and German 10-year bund yields declined by 7 bps over the month. By contrast, the front end of the US curve experienced more notable repricing, with the 2-year Treasury yield rising by roughly 13 bps in response to the unexpectedly hawkish shift in the Federal Reserve's policy outlook.

Equity Markets

Stocks started the year with volatile but strong performance globally as economic activity data continued to remain healthy across most economies, labour markets held up well, and inflation remained contained. Early in the month, the capture of Venezuelan President Nicolás Maduro by US forces raised questions about global oil supply, given Venezuela's vast reserves. While this caused some concern, the broader market reaction, outside of Venezuelan assets and certain US oil companies, remained limited.

February was a challenging month for tech stocks (software in particular), with the Magnificent 7 (-7.3%) posting its biggest decline since last March. Several factors contributed to that, but the release of various new AI tools played a key role. The US-Iran conflict, which commenced in late February and subsequently led to the closure of the Strait of Hormuz, precipitated a significant global equity sell-off in March. The resultant surge in energy prices, fueled by concerns regarding energy infrastructure damage and supply disruptions via the Strait of Hormuz, fostered expectations of decelerated global economic growth and elevated inflationary pressures, particularly pronounced in European and Asian markets.

Equities across regions rallied in April as the ceasefire of the Iran war brought some relief to the global markets with the Strait of Hormuz partially opening. The S&P 500 had its best monthly performance since November 2020, while the Philly semiconductor index had its best performance since February 2000, the month before the dot com bubble burst. Within EMs, Korean equities demonstrated significant outperformance.

In May, equities across regions again showed decent performance amid prevailing uncertainty around a US-Iran deal and re-opening of the Strait of Hormuz. In the US, the technology sector emerged as the top performer, appreciating by 20% on the back of strong Q1 earnings growth, while energy and utilities sectors were the weakest. The de-escalation in Middle East geopolitical tensions following the US-Iran ceasefire helped reinforce a broader risk-on tone in June, supporting equity sentiment even as performance across regions remained mixed over the month. Global developed market equities ended the period down, while emerging market equities underperformed.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2026

B. Performance Review (Average Annualised Net Returns)²

For the period ended 30 June 2026

Goldman Sachs ETF ICAV	Currency	Launch Date	Since Inception %³	6-Months %⁴
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (Class USD (Acc))	US\$	23/09/2019	15.15	11.26
Goldman Sachs ActiveBeta® Sustainable US Large Cap Equity Index	US\$		15.09	11.27
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (Class USD (Acc))*	US\$	04/11/2019	-	-
Goldman Sachs ActiveBeta® Emerging Markets Equity Index	US\$		-	-
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (Class GBP(Dist))	GBP	07/09/2021	(0.06)	0.81
FTSE Goldman Sachs UK Gilts 1-10 Years Index	GBP		0.05	0.87
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF (Class USD (Acc))	US\$	11/10/2022	21.94	10.58
Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	US\$		22.06	10.65
Goldman Sachs USD High Yield Bond Active UCITS ETF (Class USD (Dist))	US\$	30/01/2025	6.23	1.64
ICE BofA US High Yield Constrained Index	US\$		6.32	1.89
Goldman Sachs EUR High Yield Bond Active UCITS ETF (Class Euro (Dist))	EUR	30/01/2025	4.40	1.67
ICE BofA Euro High Yield Constrained Index	EUR		4.68	1.90
Goldman Sachs EUR Government Bond Active UCITS ETF (Class EUR (Acc))	EUR	03/12/2025	0.93	1.20
Bloomberg Euro-Aggregate: Treasury Index (Total Return)	EUR		0.99	1.25
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF	US\$	13/01/2026	17.66	N/A
MSCI World Private Equity Return Tracker Index (Net Total Return, Unhedged, USD)	US\$		17.13	N/A
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF (Class USD (Acc))	US\$	23/04/2025	31.63	8.30
S&P 500 Index (Net Total Return)	US\$		33.55	10.01
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF (Class USD (Acc))	US\$	07/05/2025	30.68	9.90
MSCI World Index (Net Total Return)	US\$		27.78	9.69

*Refer to note 24 for further details.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2026

Goldman Sachs ETF ICAV	Currency	Launch Date	Since Inception %³	6-Months %⁴
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF (Class EUR (Acc))	EUR	07/05/2025	21.62	10.53
MSCI Europe Index (Net Total Return)	EUR		20.82	10.75
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF (Class JPY (Acc))	JPY	14/05/2025	49.62	22.28
MSCI Japan Investable Market Index (Net Total Return)	JPY		43.47	20.18
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF (Class USD (Acc))	US\$	24/06/2025	46.64	27.28
MSCI Emerging Markets Index (Net Total Return)	US\$		44.09	23.85
Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Dist))	US\$	22/10/2019	2.79	4.62
FTSE Goldman Sachs China Government Bond Index	US\$		2.99	4.75
Goldman Sachs Global Green Bond UCITS ETF (Class EUR-hedged (Dist))	EUR	13/02/2024	2.34	2.06
Solactive Global Green Bond Select Index (Total Return, Unhedged, EUR)	EUR		2.55	2.19
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF (Class USD (Dist))	US\$	21/01/2025	5.83	0.92
Bloomberg US Corporate IG Index	US\$		5.68	0.86
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF (Class USD (Dist))	EUR	21/01/2025	3.17	1.32
Bloomberg Euro Corporate Bond Index	EUR		3.18	1.33
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF (Class EUR (Dist))	US\$	16/06/2025	5.20	0.40
J.P. Morgan EM Credit Green, Social and Sustainability Bond Diversified Index	US\$		4.95	0.44
Goldman Sachs Global Government Bond Active UCITS ETF (Class USD (Acc))	US\$	03/12/2025	(1.30)	(1.20)
J.P. Morgan Global Govt Bond Index	US\$		(1.21)	(1.15)
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF (Class USD (Dist))	US\$	08/12/2025	4.28	3.28
J.P. Morgan EMBI Global Index	US\$		3.63	2.85

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2026

Goldman Sachs ETF ICAV	Currency	Launch Date	Since Inception %³	6-Months %⁴
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF	US\$	20/04/2026	0.31	N/A
Bloomberg Global Aggregate Index (Gross, Hedged, USD)	US\$		0.45	N/A
Goldman Sachs Global Credit Plus Active UCITS ETF	US\$	20/04/2026	(0.40)	N/A
Bloomberg Global Aggregate Credit Index	US\$		(0.60)	N/A

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

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

³ Cumulative return for the period from launch date to 30 June 2026.

⁴ Cumulative return for the period 1 January 2026 to 30 June 2026.

Please see Additional Information section on page 390.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2026

Sub-Fund Tracking Error

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

Sub-Fund	Benchmark	Maximum Anticipated Tracking Error	Realised Net Tracking Error for period ended 30 June 2026
Goldman Sachs ActiveBeta Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	GS ActiveBeta Paris-Aligned (PAB) Sustainable US Large Cap Equity (NTR, Unhedged, USD)	2.00%	0.07%
Goldman Sachs ActiveBeta Paris-Aligned Sustainable World Equity UCITS ETF	Goldman Sachs ActiveBeta Paris-Aligned (PAB) Sustainable World Equity Index (Net Return, Unhedged, USD)	2.00%	0.17%
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF	MSCI World Private Equity Return Tracker Index (Net Total Return, Unhedged, USD)	2.00%	0.95%
Goldman Sachs Access China Government Bond UCITS ETF	FTSE Goldman Sachs China Government Bond Index	2.00%	0.53%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	FTSE GS UK Gilts 1-10 Years Index (Total Return, Unhedged, GBP)	2.00%	0.24%
Goldman Sachs Global Green Bond UCITS ETF	Solactive Global Green Bond Select Index (Total Return, Unhedged, EUR)	2.00%	0.80%

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

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

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

Goldman Sachs Asset Management International
24 August 2026

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
United States Dollar			
210	3M Co	34,001	0.02
2,713	Abbott Laboratories	246,178	0.16
4,593	AbbVie Inc	1,155,783	0.73
1,640	Accenture Plc	204,082	0.13
2,495	Adobe Inc	511,525	0.32
3,525	Advanced Micro Devices Inc	2,047,708	1.30
2,050	Aflac Inc	240,363	0.15
1,385	Agilent Technologies Inc	183,970	0.12
1,203	Airbnb Inc	172,149	0.11
820	Allstate Corp	195,111	0.12
1,087	Alnylam Pharmaceuticals Inc	327,220	0.21
20,111	Amazon.com Inc	4,793,256	3.04
2,061	American Express Co	697,133	0.44
1,949	American International Group Inc	145,259	0.09
890	American Water Works Co Inc	117,106	0.07
1,059	Ameriprise Financial Inc	485,827	0.31
1,046	AMETEK Inc	253,069	0.16
662	Amgen Inc	239,723	0.15
3,930	Amphenol Corp	692,938	0.44
865	Analog Devices Inc	343,552	0.22
528	Aon Plc	175,132	0.11
2,752	API Group Corp	116,547	0.07
1,042	Apollo Global Management Inc	123,279	0.08
3,361	Applied Materials Inc	2,430,003	1.54
1,782	AppLovin Corp	918,140	0.58
2,199	Arch Capital Group Ltd	213,435	0.14
1,913	Archer-Daniels-Midland Co	146,153	0.09
2,275	Arista Networks Inc	386,477	0.25
263	Astera Labs Inc	127,034	0.08
23,746	AT&T Inc	491,542	0.31
822	ATI Inc	162,016	0.10
5,605	Atlassian Corp	436,013	0.28
1,290	Autodesk Inc	250,802	0.16
613	Automatic Data Processing Inc	137,281	0.09
128	AutoZone Inc	409,080	0.26
1,454	AvalonBay Communities Inc	274,355	0.17
17,897	Bank of America Corp	1,019,771	0.65
6,499	Bank of New York Mellon Corp	939,820	0.60
509	Becton Dickinson & Co	77,027	0.05
2,526	Biogen Inc	545,768	0.35
246	Blackrock Inc	236,544	0.15
1,187	Blackstone Inc	139,674	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
2,211	Block Inc	168,036	0.11
687	Bloom Energy Corp	207,955	0.13
5,077	Booking Holdings Inc	904,924	0.57
2,553	Boston Scientific Corp	108,962	0.07
9,040	Bristol-Myers Squibb Co	520,885	0.33
15,576	Broadcom Inc	5,883,834	3.73
974	Broadridge Financial Solutions Inc	133,389	0.08
1,069	Burlington Stores Inc	338,659	0.22
485	Cadence Design Systems Inc	182,030	0.12
1,198	Cardinal Health Inc	284,597	0.18
1,297	Carlyle Group Inc	54,617	0.03
12,977	Carnival Corp Ltd	370,753	0.24
233	Carpenter Technology Corp	143,724	0.09
4,029	Carvana Co	265,189	0.17
982	Cboe Global Markets Inc	238,302	0.15
356	CBRE Group Inc	47,950	0.03
1,855	CDW Corp	260,887	0.17
757	Cencora Inc	214,216	0.14
7,019	Centene Corp	450,550	0.29
1,243	CH Robinson Worldwide Inc	234,107	0.15
3,269	Charles Schwab Corp	301,631	0.19
1,205	Charter Communications Inc	171,363	0.11
588	Chipotle Mexican Grill Inc	19,992	0.01
1,336	Chubb Ltd	455,229	0.29
2,906	Church & Dwight Co Inc	281,533	0.18
656	Ciena Corp	321,807	0.20
1,047	Cigna Group	288,637	0.18
1,837	Cincinnati Financial Corp	340,102	0.22
2,525	Cintas Corp	429,452	0.27
11,840	Cisco Systems Inc	1,390,726	0.88
7,085	Citigroup Inc	991,617	0.63
2,298	Citizens Financial Group Inc	161,021	0.10
855	Cloudflare Inc	209,714	0.13
1,366	CME Group Inc	301,654	0.19
10,205	Coca-Cola Co	829,360	0.53
5,778	Cognizant Technology Solutions Corp	223,782	0.14
446	Coherent Corp	175,934	0.11
7,161	Colgate-Palmolive Co	656,521	0.42
9,222	Comcast Corp	226,400	0.14
208	Comfort Systems USA Inc	412,246	0.26
437	Constellation Brands Inc	60,782	0.04
2,989	Corning Inc	763,480	0.48

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
208	Corpay Inc	69,320	0.04
4,607	Corteva Inc	390,167	0.25
416	Costco Wholesale Corp	389,156	0.25
1,537	CRH Plc	164,459	0.10
294	CrowdStrike Holdings Inc	224,363	0.14
3,650	CSX Corp	173,485	0.11
4,331	CVS Health Corp	448,042	0.28
1,175	Danaher Corp	223,814	0.14
804	Darden Restaurants Inc	165,632	0.11
358	Datadog Inc	93,209	0.06
195	Deere & Co	123,694	0.08
793	Dell Technologies Inc	342,148	0.22
4,570	Delta Air Lines Inc	428,026	0.27
1,078	Dexcom Inc	72,603	0.05
736	Dick's Sporting Goods Inc	166,932	0.11
201	Digital Realty Trust Inc	36,096	0.02
3,521	Dollar General Corp	405,302	0.26
3,925	Dollar Tree Inc	474,729	0.30
2,910	Dominion Energy Inc	198,724	0.13
663	DoorDash Inc	122,343	0.08
546	Dover Corp	122,457	0.08
2,154	DR Horton Inc	350,844	0.22
1,610	DuPont de Nemours Inc	218,380	0.14
4,052	eBay Inc	452,811	0.29
1,235	EchoStar Corp	125,353	0.08
1,025	Ecolab Inc	285,575	0.18
2,000	Edison International	148,900	0.09
2,563	Edwards Lifesciences Corp	231,849	0.15
1,571	Electronic Arts Inc	322,118	0.20
673	Elevance Health Inc	260,269	0.17
2,731	Eli Lilly & Co	3,275,643	2.08
860	EMCOR Group Inc	713,697	0.45
365	Entegris Inc	65,649	0.04
174	Equifax Inc	27,617	0.02
88	Equinix Inc	91,730	0.06
3,360	Equity Residential	228,245	0.14
812	Essex Property Trust Inc	236,771	0.15
5,276	Estee Lauder Cos Inc	416,540	0.26
5,708	Everpure Inc	449,733	0.29
2,639	Exelon Corp	123,030	0.08
1,695	Expedia Group Inc	433,717	0.28
1,271	Expeditors International of Washington Inc	207,148	0.13

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
487	Fair Isaac Corp	581,858	0.37
15,358	Fastenal Co	737,645	0.47
1,053	FedEx Corp	329,726	0.21
526	Fedex Freight Holding Co Inc	79,426	0.05
1,647	Ferguson Enterprises Inc	390,883	0.25
1,073	Fifth Third Bancorp	60,485	0.04
67	First Citizens BancShares Inc	139,413	0.09
671	First Solar Inc	158,329	0.10
4,244	Fiserv Inc	208,168	0.13
1,700	Flutter Entertainment Plc	173,689	0.11
23,649	Ford Motor Co	328,721	0.21
3,391	Fortinet Inc	520,925	0.33
4,279	Fox Corp	200,428	0.13
4,141	Fox Corp	215,995	0.14
82	FTAI Aviation Ltd	22,183	0.01
356	Garmin Ltd	84,564	0.05
1,787	GE HealthCare Technologies Inc	114,386	0.07
2,033	General Electric Co	759,793	0.48
2,635	General Mills Inc	91,698	0.06
793	General Motors Co	61,124	0.04
3,845	Gilead Sciences Inc	485,777	0.31
2,392	Global Payments Inc	173,564	0.11
3,116	Hartford Insurance Group Inc	412,932	0.26
428	HCA Healthcare Inc	166,873	0.11
662	Hershey Co	116,148	0.07
8,424	Hewlett Packard Enterprise Co	380,007	0.24
857	Hilton Worldwide Holdings Inc	283,204	0.18
2,824	Home Depot Inc	995,968	0.63
939	Howmet Aerospace Inc	252,460	0.16
4,606	HP Inc	101,056	0.06
116	Hubbell Inc	60,691	0.04
7,656	Huntington Bancshares Inc	135,741	0.09
1,107	IDEXX Laboratories Inc	582,769	0.37
980	Illinois Tool Works Inc	265,061	0.17
1,182	Illumina Inc	207,831	0.13
4,418	Incyte Corp	500,825	0.32
1,335	Insmid Inc	142,338	0.09
8,902	Intel Corp	1,242,986	0.79
1,574	Interactive Brokers Group Inc	137,001	0.09
1,450	Intercontinental Exchange Inc	178,510	0.11
2,341	International Business Machines Corp	658,313	0.42
571	Intuit Inc	149,031	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
565	Intuitive Surgical Inc	224,689	0.14
8,002	Invitation Homes Inc	241,740	0.15
1,515	IQVIA Holdings Inc	292,728	0.19
321	ITT Inc	63,481	0.04
1,342	Jabil Inc	517,314	0.33
769	JB Hunt Transport Services Inc	222,572	0.14
8,287	Johnson & Johnson	2,104,649	1.34
9,352	JPMorgan Chase & Co	3,061,190	1.94
6,798	KeyCorp	156,694	0.10
1,078	Keysight Technologies Inc	377,375	0.24
598	Kimberly-Clark Corp	65,642	0.04
5,500	KLA Corp	1,659,405	1.05
13,358	Kraft Heinz Co	315,516	0.20
1,124	Labcorp Holdings Inc	314,720	0.20
5,769	Lam Research Corp	2,499,881	1.59
2,250	Las Vegas Sands Corp	103,928	0.07
150	Lennox International Inc	85,943	0.05
881	Linde Plc	457,186	0.29
696	Live Nation Entertainment Inc	127,445	0.08
2,191	Lowe's Cos Inc	483,094	0.31
56	LPL Financial Holdings Inc	15,774	0.01
352	Lumentum Holdings Inc	302,037	0.19
684	M&T Bank Corp	162,799	0.10
150	Markel Group Inc	292,952	0.19
491	Marriott International Inc	181,960	0.12
780	Marsh & McLennan Cos Inc	130,003	0.08
230	Martin Marietta Materials Inc	132,641	0.08
897	Marvell Technology Inc	267,207	0.17
424	MasTec Inc	176,409	0.11
3,141	Mastercard Inc	1,613,218	1.02
340	McKesson Corp	256,904	0.16
3,926	Medtronic Plc	307,131	0.20
7,774	Merck & Co Inc	998,959	0.63
7,836	Meta Platforms Inc	4,413,940	2.80
1,598	MetLife Inc	135,207	0.09
501	Mettler-Toledo International Inc	640,033	0.41
3,221	Micron Technology Inc	3,717,968	2.36
553	MKS Inc	245,974	0.16
1,163	Moderna Inc	81,445	0.05
406	Mondelez International Inc	23,483	0.02
266	MongoDB Inc	89,349	0.06
94	Monolithic Power Systems Inc	129,942	0.08

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
4,625	Monster Beverage Corp	444,555	0.28
1,060	Moody's Corp	480,095	0.30
4,727	Morgan Stanley	988,132	0.63
453	Motorola Solutions Inc	188,126	0.12
1,725	Nasdaq Inc	135,965	0.09
2,577	Natera Inc	699,527	0.44
2,599	NetApp Inc	402,221	0.26
10,059	Netflix Inc	718,213	0.46
4,642	NIKE Inc	190,554	0.12
203	Nucor Corp	45,218	0.03
67,970	NVIDIA Corp	13,600,117	8.63
37	NVR Inc	252,096	0.16
143	Old Dominion Freight Line Inc	30,974	0.02
2,553	Omnicom Group Inc	185,935	0.12
4,489	ON Semiconductor Corp	424,390	0.27
2,300	Oracle Corp	337,065	0.21
6,920	O'Reilly Automotive Inc	637,263	0.40
2,083	Otis Worldwide Corp	149,143	0.09
233	PACCAR Inc	27,988	0.02
479	Packaging Corp of America	114,136	0.07
5,815	Palantir Technologies Inc	678,436	0.43
570	Palo Alto Networks Inc	194,381	0.12
384	Parker-Hannifin Corp	375,598	0.24
5,413	PayPal Holdings Inc	233,733	0.15
3,180	PepsiCo Inc	430,572	0.27
8,958	Pfizer Inc	215,709	0.14
1,048	PNC Financial Services Group Inc	258,039	0.16
267	PPG Industries Inc	32,384	0.02
2,450	Principal Financial Group Inc	264,061	0.17
5,625	Procter & Gamble Co	824,850	0.52
1,017	Progressive Corp	222,164	0.14
1,182	Prologis Inc	160,126	0.10
1,822	Prudential Financial Inc	196,648	0.12
929	PTC Inc	105,544	0.07
127	Public Storage	40,425	0.03
3,109	PulteGroup Inc	426,586	0.27
229	Qnity Electronics Inc	37,398	0.02
4,622	QUALCOMM Inc	854,099	0.54
459	Quanta Services Inc	330,498	0.21
1,975	Quest Diagnostics Inc	418,601	0.27
1,749	Ralph Lauren Corp	702,066	0.45
1,825	Raymond James Financial Inc	277,455	0.18

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
4,825	Realty Income Corp	298,957	0.19
2,341	Reddit Inc	406,351	0.26
421	Regeneron Pharmaceuticals Inc	262,510	0.17
4,591	Regions Financial Corp	138,648	0.09
1,167	Republic Services Inc	248,664	0.16
1,073	ResMed Inc	209,106	0.13
2,704	Rivian Automotive Inc	46,914	0.03
1,356	Robinhood Markets Inc	135,980	0.09
847	ROBLOX Corp	46,060	0.03
1,855	Rocket Cos Inc	29,216	0.02
1,240	Rocket Lab Corp	126,046	0.08
333	Rockwell Automation Inc	164,862	0.10
10,440	Rollins Inc	435,766	0.28
845	Roper Technologies Inc	285,940	0.18
2,353	Ross Stores Inc	500,836	0.32
394	Royal Caribbean Cruises Ltd	125,107	0.08
9,376	Royalty Pharma Plc	525,712	0.33
172	S&P Global Inc	70,049	0.04
2,410	Salesforce Inc	377,551	0.24
244	Sandisk Corp	554,790	0.35
986	Seagate Technology Holdings Plc	951,490	0.60
1,836	ServiceNow Inc	182,278	0.12
411	Sherwin-Williams Co	141,516	0.09
859	Simon Property Group Inc	192,115	0.12
992	Snap-on Inc	399,181	0.25
169	Snowflake Inc	43,011	0.03
2,331	SoFi Technologies Inc	41,795	0.03
1,778	Somnigroup International Inc	139,395	0.09
5,351	SS&C Technologies Holdings Inc	332,030	0.21
496	Starbucks Corp	50,686	0.03
4,718	State Street Corp	800,173	0.51
248	Steel Dynamics Inc	56,906	0.04
1,179	STERIS Plc	248,262	0.16
87	Strategy Inc	7,563	0.00
786	Stryker Corp	247,464	0.16
845	Sunbelt Rentals Holdings Inc	63,214	0.04
1,322	Symbotic Inc	59,424	0.04
7,304	Synchrony Financial	555,469	0.35
122	Synopsys Inc	54,421	0.03
7,161	Sysco Corp	598,516	0.38
639	Take-Two Interactive Software Inc	159,737	0.10
5,709	Tapestry Inc	835,683	0.53

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
1,566	Target Corp	204,535	0.13
1,568	TE Connectivity Plc	316,124	0.20
330	Teledyne Technologies Inc	220,077	0.14
1,037	Tenet Healthcare Corp	194,002	0.12
524	Teradyne Inc	253,532	0.16
5,420	Tesla Inc	2,279,652	1.45
1,372	Texas Instruments Inc	408,952	0.26
799	Thermo Fisher Scientific Inc	400,587	0.25
7,832	TJX Cos Inc	1,186,548	0.75
295	TKO Group Holdings Inc	59,386	0.04
473	T-Mobile US Inc	79,336	0.05
414	Tractor Supply Co	13,087	0.01
1,338	Travelers Cos Inc	441,701	0.28
3,974	Trimble Inc	203,389	0.13
3,477	Truist Financial Corp	173,224	0.11
1,491	Twilio Inc	307,638	0.20
3,853	Uber Technologies Inc	278,032	0.18
4,023	UDR Inc	160,598	0.10
1,534	Ulta Beauty Inc	691,803	0.44
386	Union Pacific Corp	104,992	0.07
3,415	United Airlines Holdings Inc	464,406	0.29
34	United Rentals Inc	38,518	0.02
327	United Therapeutics Corp	177,178	0.11
1,957	UnitedHealth Group Inc	813,388	0.52
4,906	US Bancorp	296,322	0.19
1,121	US Foods Holding Corp	114,622	0.07
3,809	Ventas Inc	338,239	0.21
3,754	Veralto Corp	332,905	0.21
3,089	VeriSign Inc	777,069	0.49
13,622	Verizon Communications Inc	576,756	0.37
456	Vertex Pharmaceuticals Inc	226,509	0.14
1,155	Vertiv Holdings Co	386,717	0.25
9,266	VICI Properties Inc	246,012	0.16
1,551	Viking Holdings Ltd	162,343	0.10
5,578	Visa Inc	1,913,756	1.21
326	Vulcan Materials Co	96,173	0.06
2,447	W R Berkley Corp	172,587	0.11
3,625	Walt Disney Co	348,906	0.22
21,943	Warner Bros Discovery Inc	585,000	0.37
1,249	Waste Management Inc	278,377	0.18
336	Waters Corp	126,013	0.08
7,638	Wells Fargo & Co	631,204	0.40

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets		
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
COMMON STOCKS (continued)					
1,539	Welltower Inc	349,307	0.22		
97	West Pharmaceutical Services Inc	34,823	0.02		
1,783	Western Digital Corp	1,138,838	0.72		
873	Westinghouse Air Brake Technologies Corp	235,361	0.15		
4,171	Williams-Sonoma Inc	972,260	0.62		
528	Willis Towers Watson Plc	138,003	0.09		
430	Woodward Inc	182,939	0.12		
1,143	Workday Inc	139,926	0.09		
503	WW Grainger Inc	684,281	0.43		
392	XPO Inc	80,474	0.05		
1,492	Yum! Brands Inc	238,511	0.15		
2,425	Zimmer Biomet Holdings Inc	208,768	0.13		
1,132	Zoetis Inc	81,346	0.05		
2,264	Zoom Communications Inc	195,406	0.12		
Total Common Stocks		157,188,685	99.74		
Total transferable securities admitted to an official exchange listing or traded on a regulated market		157,188,685	99.74		
Total Investment Securities		157,188,685	99.74		
		Fair Value US\$	% of Net Assets		
Total Investments	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025	
Common Stocks	157,188,685	99.74	177,894,519	99.89	
Other assets and liabilities	407,702	0.26	202,745	0.11	
Net Assets Attributable to Holders of Redeemable Participating Shares		157,596,387	100.00	178,097,264	100.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value GBP	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
GOVERNMENT BONDS					
British Pound Sterling					
23,186,000	United Kingdom Gilt	1.25%	22/07/2027	22,518,243	2.96
21,321,000	United Kingdom Gilt	4.25%	07/12/2027	21,368,972	2.81
38,580,000	United Kingdom Gilt	0.13%	31/01/2028	36,355,863	4.77
59,907,000	United Kingdom Gilt	4.38%	07/03/2028	60,113,679	7.89
45,015,000	United Kingdom Gilt	4.50%	07/06/2028	45,291,842	5.95
23,313,000	United Kingdom Gilt	1.63%	22/10/2028	22,055,264	2.90
15,848,000	United Kingdom Gilt	6.00%	07/12/2028	16,550,859	2.17
39,403,000	United Kingdom Gilt	0.50%	31/01/2029	35,969,029	4.72
39,324,000	United Kingdom Gilt	4.00%	22/05/2029	39,105,752	5.13
17,408,000	United Kingdom Gilt	4.13%	22/07/2029	17,367,091	2.28
9,179,000	United Kingdom Gilt	0.88%	22/10/2029	8,259,723	1.08
20,802,000	United Kingdom Gilt	4.38%	07/03/2030	20,898,729	2.74
9,740,000	United Kingdom Gilt	0.38%	22/10/2030	8,291,175	1.09
11,678,000	United Kingdom Gilt	4.75%	07/12/2030	11,940,171	1.57
15,630,000	United Kingdom Gilt	4.13%	07/03/2031	15,511,212	2.04
13,680,000	United Kingdom Gilt	0.25%	31/07/2031	11,210,076	1.47
16,642,000	United Kingdom Gilt	4.00%	22/10/2031	16,371,568	2.15
17,002,000	United Kingdom Gilt	1.00%	31/01/2032	14,190,719	1.86
12,959,000	United Kingdom Gilt	4.25%	07/06/2032	12,889,021	1.69
15,738,000	United Kingdom Gilt	3.25%	31/01/2033	14,651,291	1.92
7,609,000	United Kingdom Gilt	4.13%	07/03/2033	7,455,298	0.98
48,722,500	United Kingdom Gilt	0.88%	31/07/2033	38,030,347	4.99
40,174,000	United Kingdom Gilt	4.63%	31/01/2034	40,276,444	5.29
44,599,000	United Kingdom Gilt	4.25%	31/07/2034	43,461,726	5.71
23,755,000	United Kingdom Gilt	4.50%	07/09/2034	23,559,021	3.09
50,464,000	United Kingdom Gilt	4.50%	07/03/2035	49,754,981	6.53
31,925,000	United Kingdom Gilt	0.63%	31/07/2035	22,371,444	2.94
51,701,000	United Kingdom Gilt	4.75%	22/10/2035	51,672,565	6.78
28,443,000	United Kingdom Gilt	4.25%	07/03/2036	27,259,771	3.58
Total Government Bonds				754,751,876	99.08
Total transferable securities admitted to an official exchange listing or traded on a regulated market				754,751,876	99.08
Total Investment Securities				754,751,876	99.08

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

Goldman Sachs ETF ICAV
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

	Fair Value GBP	% of Net Assets	Fair Value GBP	% of Net Assets
Total Investments	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Government Bonds	754,751,876	99.08	853,823,036	99.00
Other assets and liabilities	7,038,896	0.92	8,636,658	1.00
Net Assets Attributable to Holders of Redeemable Participating Shares	761,790,772	100.00	862,459,694	100.00

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

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

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
Australian Dollar			
490	ALS Ltd	7,753	0.08
250	ANZ Group Holdings Ltd	6,123	0.07
356	Atlas Arteria Ltd	1,258	0.01
73	Charter Hall Group	1,156	0.01
125	Cochlear Ltd	10,543	0.11
764	Coles Group Ltd	12,899	0.14
73	Commonwealth Bank of Australia	8,325	0.09
1,877	Endeavour Group Ltd	4,226	0.04
137	JB Hi-Fi Ltd	7,639	0.08
3,062	Lottery Corp Ltd	12,219	0.13
146	Lynas Rare Earths Ltd	1,827	0.02
200	National Australia Bank Ltd	5,246	0.06
195	Orica Ltd	3,199	0.03
430	PLS Group Ltd	1,495	0.02
61	Pro Medicus Ltd	8,597	0.09
259	QBE Insurance Group Ltd	4,520	0.05
114	Ramsay Health Care Ltd	3,473	0.04
52	REA Group Ltd	5,014	0.05
673	Scentre Group	1,800	0.02
188	Sonic Healthcare Ltd	2,710	0.03
331	Stockland	936	0.01
127	Suncorp Group Ltd	1,697	0.02
1,763	Telstra Group Ltd	6,205	0.07
908	TPG Telecom Ltd	2,265	0.02
243	Transurban Group	2,421	0.03
224	Wesfarmers Ltd	14,029	0.15
226	Westpac Banking Corp	5,513	0.06
464	Woolworths Group Ltd	12,868	0.14
		155,956	1.67
British Pound Sterling			
47	3i Group Plc	1,551	0.02
230	Admiral Group Plc	10,867	0.12
618	Airtel Africa Plc	2,687	0.03
54	Anglo American Plc	2,650	0.03
79	Antofagasta Plc	4,005	0.04
149	Associated British Foods Plc	3,927	0.04
166	AstraZeneca Plc	31,066	0.33
459	Aviva Plc	3,961	0.04
1,775	Barclays Plc	11,935	0.13
116	Bunzl Plc	4,049	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
British Pound Sterling (continued)			
171	Fresnillo Plc	6,221	0.07
538	GSK Plc	14,146	0.15
852	Haleon Plc	3,932	0.04
135	Halma Plc	7,049	0.08
2,062	HSBC Holdings Plc	39,158	0.42
324	Informa Plc	3,888	0.04
2,235	International Consolidated Airlines Group SA	14,165	0.15
1,309	Kingfisher Plc	4,920	0.05
1,339	Legal & General Group Plc	5,083	0.06
6,863	Lloyds Banking Group Plc	10,120	0.11
964	Marks & Spencer Group Plc	4,760	0.05
970	NatWest Group Plc	8,587	0.09
48	Next Plc	9,266	0.10
198	Pearson Plc	3,143	0.03
124	Plus500 Ltd	7,877	0.08
492	Prudential Plc	6,550	0.07
28	Reckitt Benckiser Group Plc	1,825	0.02
69	RELX Plc	2,167	0.02
845	Sage Group Plc	9,152	0.10
93	Smith & Nephew Plc	1,346	0.02
86	Smiths Group Plc	2,922	0.03
330	Standard Chartered Plc	8,939	0.10
898	Tesco Plc	5,467	0.06
81	Unilever Plc	4,867	0.05
96	United Utilities Group Plc	1,668	0.02
4,441	Vodafone Group Plc	5,871	0.06
		269,787	2.89
Canadian Dollar			
116	Bank of Montreal	20,495	0.22
205	Bank of Nova Scotia	17,812	0.19
30	Bombardier Inc	6,905	0.07
36	Brookfield Wealth Solutions Ltd	1,534	0.02
170	Canadian Imperial Bank of Commerce	19,569	0.21
23	Canadian National Railway Co	2,744	0.03
37	Canadian Pacific Kansas City Ltd	3,207	0.03
68	CCL Industries Inc	4,432	0.05
17	Celestica Inc	6,198	0.07
103	CGI Inc	6,655	0.07
129	Choice Properties Real Estate Investment Trust	1,486	0.01
7	Constellation Software Inc/Canada	13,173	0.14

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Canadian Dollar (continued)			
21	Dollarama Inc	2,777	0.03
204	Empire Co Ltd	7,142	0.08
4	Fairfax Financial Holdings Ltd	6,577	0.07
49	George Weston Ltd	3,516	0.04
53	Great-West Lifeco Inc	3,376	0.04
59	Hydro One Ltd	2,433	0.03
21	iA Financial Corp Inc	2,899	0.03
94	IGM Financial Inc	5,246	0.06
9	Intact Financial Corp	1,857	0.02
194	Loblaw Cos Ltd	8,798	0.09
105	Magna International Inc	6,902	0.07
141	Manulife Financial Corp	5,716	0.06
30	Metro Inc/CN	1,917	0.02
55	National Bank of Canada	8,680	0.09
39	Nutrien Ltd	2,456	0.03
119	Power Corp of Canada	7,416	0.08
53	Quebecor Inc	2,529	0.03
96	Rogers Communications Inc	3,122	0.03
198	Royal Bank of Canada	40,985	0.44
199	Saputo Inc	5,762	0.06
29	Shopify Inc	3,317	0.03
37	Stantec Inc	2,551	0.03
59	Sun Life Financial Inc	4,630	0.05
39	TFI International Inc	5,612	0.06
343	Toronto-Dominion Bank	41,689	0.45
6	Waste Connections Inc	1,000	0.01
89	WSP Global Inc	11,031	0.12
		<u>304,146</u>	<u>3.26</u>
Danish Krone			
2	AP Moller - Maersk A/S	4,619	0.05
2	AP Moller - Maersk A/S	4,754	0.05
17	Coloplast A/S	968	0.01
101	Danske Bank A/S	5,410	0.06
10	DSV A/S	2,369	0.03
16	Genmab A/S	4,393	0.05
299	Novo Nordisk A/S	14,387	0.15
67	Tryg A/S	1,526	0.02
178	Vestas Wind Systems A/S	5,026	0.05
		<u>43,452</u>	<u>0.47</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro			
169	ABN AMRO Bank NV	7,184	0.08
68	adidas AG	13,947	0.15
90	Aena SME SA	2,743	0.03
80	Ageas SA/NV	6,402	0.07
388	AIB Group Plc	4,558	0.05
33	Air Liquide SA	6,538	0.07
38	Allianz SE	17,991	0.19
24	Amadeus IT Group SA	1,402	0.01
79	Anheuser-Busch InBev SA/NV	6,563	0.07
47	ASML Holding NV	92,499	0.99
192	AXA SA	9,626	0.10
237	Banca Mediolanum SpA	5,902	0.06
167	Banca Monte dei Paschi di Siena SpA	2,074	0.02
896	Banco Bilbao Vizcaya Argentaria SA	22,403	0.24
352	Banco BPM SpA	6,081	0.06
3,714	Banco Comercial Portugues SA	4,395	0.05
1,817	Banco Santander SA	25,103	0.27
237	Bank of Ireland Group Plc	4,721	0.05
45	BAWAG Group AG	9,019	0.10
21	Beiersdorf AG	1,809	0.02
96	BNP Paribas SA	11,210	0.12
197	Bouygues SA	10,993	0.12
321	CaixaBank SA	4,545	0.05
50	Capgemini SE	5,028	0.05
68	Cie de Saint-Gobain SA	6,154	0.07
147	Cie Generale des Etablissements Michelin SCA	5,672	0.06
64	Commerzbank AG	2,724	0.03
31	Continental AG	2,558	0.03
855	CVC Capital Partners Plc	12,424	0.13
27	Danone SA	2,215	0.02
3	Deutsche Boerse AG	819	0.01
377	Deutsche Post AG	22,887	0.24
232	Deutsche Telekom AG	6,326	0.07
7	D'ieteren Group	1,364	0.01
18	DSM-Firmenich AG	1,708	0.02
11	Elia Group SA/NV	1,758	0.02
37	Elisa Oyj	1,554	0.02
30	Erste Group Bank AG	4,016	0.04
8	EssilorLuxottica SA	1,500	0.02
58	EVN AG	1,896	0.02
107	Ferrovial NV	7,337	0.08

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
326	FinecoBank Banca Fineco SpA	8,181	0.09
95	Fresenius Medical Care AG	4,301	0.05
110	Fresenius SE & Co KGaA	5,027	0.05
121	Generali	5,895	0.06
38	Groupe Bruxelles Lambert NV	3,463	0.04
14	Heidelberg Materials AG	2,671	0.03
63	Heineken Holding NV	4,808	0.05
32	Heineken NV	2,693	0.03
63	Henkel AG & Co KGaA	4,984	0.05
2	Hermes International SCA	3,654	0.04
97	Industria de Diseno Textil SA	6,113	0.07
28	Infineon Technologies AG	2,614	0.03
415	ING Groep NV	13,129	0.14
191	InPost SA	3,365	0.04
1,761	Intesa Sanpaolo SpA	12,060	0.13
180	Jeronimo Martins SGPS SA	3,449	0.04
44	KBC Group NV	6,001	0.06
85	Kesko Oyj	1,901	0.02
51	Knorr-Bremse AG	5,924	0.06
40	Kone Oyj	2,276	0.02
346	Koninklijke Ahold Delhaize NV	13,932	0.15
355	Koninklijke KPN NV	1,752	0.02
139	Koninklijke Philips NV	3,776	0.04
21	Legrand SA	3,546	0.04
31	L'Oreal SA	13,597	0.15
14	LVMH Moet Hennessy Louis Vuitton SE	7,749	0.08
20	Merck KGaA	3,358	0.04
71	Metso Oyj	1,234	0.01
21	Moncler SpA	1,219	0.01
8	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,468	0.05
407	Nokia Oyj	5,377	0.06
437	Nordea Bank Abp	8,294	0.09
273	Orange SA	5,152	0.05
143	Orion Oyj	11,763	0.13
196	Poste Italiane SpA	6,413	0.07
46	Prosus NV	1,998	0.02
37	Publicis Groupe SA	3,657	0.04
26	Raiffeisen Bank International AG	1,660	0.02
44	Recordati Industria Chimica e Farmaceutica SpA	2,581	0.03
248	Sampo Oyj	2,607	0.03
73	Sanofi SA	6,266	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
79	SAP SE	12,103	0.13
10	Schneider Electric SE	3,263	0.03
45	Siemens AG	14,465	0.15
59	Siemens Healthineers AG	2,307	0.02
118	Societe Generale SA	10,438	0.11
35	STMicroelectronics NV	2,581	0.03
26	Strabag SE	2,649	0.03
22	Talanx AG	2,782	0.03
1,804	Telecom Italia SpA/Milano	16,413	0.18
778	Telefonica SA	3,127	0.03
247	Terna - Rete Elettrica Nazionale	2,892	0.03
12	UCB SA	3,595	0.04
163	UniCredit SpA	14,584	0.16
196	Unipol Assicurazioni SpA	5,470	0.06
58	Vienna Insurance Group AG Wiener Versicherung Gruppe	4,270	0.05
80	Vinci SA	11,689	0.12
119	voestalpine AG	5,556	0.06
62	Warehouses De Pauw CVA	1,564	0.02
200	Wienerberger AG	5,168	0.05
		703,472	7.54
Hong Kong Dollar			
453	AIA Group Ltd	4,127	0.04
1,553	BYD Electronic International Co Ltd	4,143	0.04
1,953	Cathay Pacific Airways Ltd	3,233	0.03
1,977	China Mengniu Dairy Co Ltd	4,056	0.04
907	CK Asset Holdings Ltd	5,110	0.06
2,080	CSPC Pharmaceutical Group Ltd	1,849	0.02
3,370	Fosun International Ltd	1,710	0.02
2,381	Geely Automobile Holdings Ltd	5,119	0.06
1,159	Hang Lung Properties Ltd	1,018	0.01
1,833	HKT Trust & HKT Ltd	2,725	0.03
97	Hong Kong Exchanges & Clearing Ltd	4,490	0.05
383	Kingboard Laminates Holdings Ltd	4,842	0.05
577	MTR Corp Ltd	2,244	0.02
1,051	PRADA SpA	5,323	0.06
4,651	Sino Biopharmaceutical Ltd	2,616	0.03
2,266	Sino Land Co Ltd	2,971	0.03
710	SITC International Holdings Co Ltd	2,841	0.03
329	Sun Hung Kai Properties Ltd	4,711	0.05
1,022	Swire Pacific Ltd	1,624	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Hong Kong Dollar (continued)			
245	Swire Pacific Ltd	2,553	0.03
687	Swire Properties Ltd	1,799	0.02
448	Techtronic Industries Co Ltd	7,398	0.08
5,302	WH Group Ltd	5,605	0.06
		<u>82,107</u>	<u>0.88</u>
Israeli Shekel			
65	Airport City Ltd	1,165	0.01
11	Azrieli Group Ltd	1,493	0.02
164	Bank Hapoalim BM	3,775	0.04
163	Bank Leumi Le-Israel BM	3,640	0.04
1,095	Bezeq The Israeli Telecommunication Corp Ltd	2,582	0.03
7	Big Shopping Centers Ltd	1,586	0.02
9	Camtek Ltd	1,420	0.01
81	Clal Insurance Enterprises Holdings Ltd	6,209	0.07
67	Enlight Renewable Energy Ltd	5,914	0.06
25	First International Bank Of Israel Ltd	1,770	0.02
88	Harel Insurance Investments & Financial Services Ltd	4,625	0.05
7	Israel Corp Ltd	1,788	0.02
206	Israel Discount Bank Ltd	2,040	0.02
21	Mega Or Holdings Ltd	4,229	0.04
6	Melisron Ltd	841	0.01
26	Menora Mivtachim Holdings Ltd	3,899	0.04
930	Migdal Insurance & Financial Holdings Ltd	5,169	0.05
16	Mizrahi Tefahot Bank Ltd	1,058	0.01
30	Next Vision Stabilized Systems Ltd	2,423	0.03
33	Nice Ltd	2,964	0.03
5	Nova Ltd	2,643	0.03
87	Phoenix Financial Ltd	4,806	0.05
467	Shufersal Ltd	6,679	0.07
67	Strauss Group Ltd	2,586	0.03
62	Tel Aviv Stock Exchange Ltd	2,570	0.03
82	Teva Pharmaceutical Industries Ltd	2,707	0.03
28	Tower Semiconductor Ltd	7,183	0.08
		<u>87,764</u>	<u>0.94</u>
Japanese Yen			
126	ABC-Mart Inc	2,171	0.02
579	Acom Co Ltd	1,617	0.02
160	Advantest Corp	31,838	0.34
356	Aeon Co Ltd	2,937	0.03

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
53	AGC Inc	2,271	0.02
201	Air Water Inc	3,422	0.04
402	Aisin Corp	5,408	0.06
60	Ajinomoto Co Inc	2,168	0.02
189	Alfresa Holdings Corp	2,528	0.03
221	Amada Co Ltd	4,013	0.04
343	ANA Holdings Inc	6,264	0.07
484	Asahi Group Holdings Ltd	4,610	0.05
219	Asahi Intecc Co Ltd	5,120	0.05
409	Asahi Kasei Corp	4,507	0.05
427	Asics Corp	11,494	0.12
575	Astellas Pharma Inc	7,695	0.08
246	Azbil Corp	2,603	0.03
232	BayCurrent Inc	8,616	0.09
263	Bridgestone Corp	5,518	0.06
152	Brother Industries Ltd	3,433	0.04
149	Canon Inc	3,802	0.04
183	Central Japan Railway Co	3,906	0.04
230	Coca-Cola Bottlers Japan Holdings Inc	6,074	0.07
688	CyberAgent Inc	5,766	0.06
179	Dai Nippon Printing Co Ltd	3,257	0.03
30	Daifuku Co Ltd	1,315	0.01
335	Daiichi Life Group Inc	3,666	0.04
144	Daiichi Sankyo Co Ltd	2,311	0.02
73	Daito Trust Construction Co Ltd	1,394	0.01
47	Daiwa House Industry Co Ltd	1,277	0.01
2	Daiwa House REIT Investment Corp	1,483	0.02
313	Daiwa Securities Group Inc	3,073	0.03
170	Denso Corp	1,962	0.02
145	Dentsu Group Inc	2,763	0.03
4	Disco Corp	2,000	0.02
108	East Japan Railway Co	2,265	0.02
93	Eisai Co Ltd	2,357	0.03
4	Fast Retailing Co Ltd	2,038	0.02
258	Food & Life Cos Ltd	7,750	0.08
117	FUJIFILM Holdings Corp	2,507	0.03
205	Fujikura Ltd	7,868	0.08
70	Furukawa Electric Co Ltd	2,037	0.02
3	GLP J-Reit	2,536	0.03
128	Hachijuni Nagano Bank Ltd	1,881	0.02
56	Hankyu Hanshin Holdings Inc	1,472	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
369	Haseko Corp	6,456	0.07
17	Hirose Electric Co Ltd	3,016	0.03
133	Hitachi Construction Machinery Co Ltd	4,300	0.05
157	Hitachi Ltd	4,319	0.05
73	Hoya Corp	11,656	0.12
77	Ibiden Co Ltd	11,283	0.12
221	Iida Group Holdings Co Ltd	2,968	0.03
170	Isetan Mitsukoshi Holdings Ltd	4,307	0.05
234	J Front Retailing Co Ltd	5,208	0.06
509	Japan Airlines Co Ltd	8,926	0.10
4	Japan Metropolitan Fund Invest	2,759	0.03
103	Japan Post Bank Co Ltd	1,941	0.02
288	Japan Post Holdings Co Ltd	3,844	0.04
447	Japan Post Insurance Co Ltd	4,198	0.05
1	Japan Real Estate Investment Corp	713	0.01
64	JX Advanced Metals Corp	1,732	0.02
71	Kajima Corp	2,565	0.03
69	Kandenko Co Ltd	2,854	0.03
112	Kao Corp	2,221	0.02
90	Kawasaki Heavy Industries Ltd	1,618	0.02
301	Kawasaki Kisen Kaisha Ltd	4,602	0.05
154	KDDI Corp	2,601	0.03
57	Kinden Corp	2,787	0.03
77	Kintetsu Group Holdings Co Ltd	1,599	0.02
117	Kirin Holdings Co Ltd	2,023	0.02
292	Koito Manufacturing Co Ltd	4,581	0.05
75	Kokusai Electric Corp	5,009	0.05
36	Komatsu Ltd	1,391	0.01
206	Kubota Corp	3,404	0.04
229	Kuraray Co Ltd	2,350	0.03
113	Kyowa Kirin Co Ltd	1,799	0.02
61	Kyushu Railway Co	1,312	0.01
23	Lasertec Corp	7,033	0.08
498	Lixil Corp	5,528	0.06
1,469	LY Corp	3,921	0.04
82	Makita Corp	2,922	0.03
78	Marubeni Corp	2,251	0.02
86	Marui Group Co Ltd	1,516	0.02
471	MatsukiyoCocokara & Co	6,960	0.07
44	McDonald's Holdings Co Japan Ltd	2,025	0.02
344	Medipal Holdings Corp	5,550	0.06

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
75	MEIJI Holdings Co Ltd	1,746	0.02
170	MISUMI Group Inc	4,178	0.04
145	Mitsubishi Electric Corp	5,242	0.06
134	Mitsubishi Estate Co Ltd	3,418	0.04
82	Mitsubishi Gas Chemical Co Inc	2,557	0.03
611	Mitsubishi HC Capital Inc	4,940	0.05
1,018	Mitsubishi Motors Corp	1,955	0.02
911	Mitsubishi UFJ Financial Group Inc	17,976	0.19
470	Mitsui Chemicals Inc	6,168	0.07
361	Mitsui Fudosan Co Ltd	3,330	0.04
16	Mitsui Kinzoku Co Ltd	4,189	0.04
195	Mizuho Financial Group Inc	9,290	0.10
439	MonotaRO Co Ltd	5,012	0.05
122	MS&AD Insurance Group Holdings Inc	3,183	0.03
127	Murata Manufacturing Co Ltd	8,904	0.10
116	NEC Corp	2,801	0.03
289	NGK Corp	13,393	0.14
138	NH Foods Ltd	5,055	0.05
2	Nippon Building Fund Inc	1,549	0.02
378	Nippon Paint Holdings Co Ltd	2,449	0.03
2	Nippon Prologis REIT Inc	1,068	0.01
54	Nippon Sanso Holdings Corp	1,992	0.02
114	Nippon Television Holdings Inc	1,960	0.02
155	Nippon Yusen KK	4,975	0.05
63	Nissan Chemical Corp	3,284	0.04
203	Nisshin Seifun Group Inc	2,480	0.03
40	Niterra Co Ltd	2,635	0.03
76	Nitto Denko Corp	1,482	0.02
139	Nomura Real Estate Holdings Inc	798	0.01
2	Nomura Real Estate Master Fund Inc	1,868	0.02
2,992	NTT Inc	2,669	0.03
84	Obayashi Corp	1,683	0.02
45	OBIC Business Consultants Co Ltd	1,684	0.02
50	Obic Co Ltd	1,176	0.01
150	Odakyu Electric Railway Co Ltd	1,539	0.02
535	Olympus Corp	5,593	0.06
246	Ono Pharmaceutical Co Ltd	3,615	0.04
44	Open House Group Co Ltd	2,295	0.02
3	Orix JREIT Inc	1,800	0.02
95	Otsuka Corp	1,621	0.02
100	Otsuka Holdings Co Ltd	6,648	0.07

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
139	Panasonic Holdings Corp	3,850	0.04
3,113	Persol Holdings Co Ltd	4,739	0.05
763	Rakuten Group Inc	3,537	0.04
329	Recruit Holdings Co Ltd	22,935	0.25
199	Renesas Electronics Corp	5,886	0.06
50	Resonac Holdings Corp	5,445	0.06
962	Ricoh Co Ltd	8,322	0.09
210	Rinnai Corp	4,599	0.05
83	Rohm Co Ltd	2,750	0.03
465	Ryohin Keikaku Co Ltd	10,125	0.11
1,280	Sanrio Co Ltd	8,663	0.09
335	Santen Pharmaceutical Co Ltd	4,397	0.05
249	SBI Holdings Inc	4,043	0.04
44	SCREEN Holdings Co Ltd	4,820	0.05
48	Secom Co Ltd	1,907	0.02
71	Seibu Holdings Inc	1,386	0.01
250	Seiko Epson Corp	4,149	0.04
116	Sekisui Chemical Co Ltd	1,850	0.02
158	Sekisui House Ltd	3,288	0.04
154	Shimadzu Corp	3,900	0.04
384	Shimizu Corp	6,024	0.06
50	Shin-Etsu Chemical Co Ltd	2,156	0.02
138	Shionogi & Co Ltd	2,368	0.03
636	Shiseido Co Ltd	10,245	0.11
138	Shizuoka Financial Group Inc	2,569	0.03
1,560	SoftBank Corp	1,997	0.02
152	SoftBank Group Corp	5,577	0.06
25	Sompo Holdings Inc	960	0.01
2,011	Sony Financial Group Inc	1,768	0.02
533	Sony Group Corp	10,757	0.12
272	Subaru Corp	4,000	0.04
172	Sugi Holdings Co Ltd	3,334	0.04
628	Sumitomo Electric Industries Ltd	11,310	0.12
58	Sumitomo Metal Mining Co Ltd	2,665	0.03
168	Sumitomo Pharma Co Ltd	1,552	0.02
88	Sumitomo Realty & Development Co Ltd	2,026	0.02
121	Sundrug Co Ltd	2,833	0.03
68	Suntory Beverage & Food Ltd	1,882	0.02
416	Suzuki Motor Corp	5,005	0.05
36	Taisei Corp	3,156	0.03
321	Takeda Pharmaceutical Co Ltd	10,182	0.11

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
163	TDK Corp	3,580	0.04
50	TISI Inc	974	0.01
101	Tobu Railway Co Ltd	1,817	0.02
106	Tokio Marine Holdings Inc	4,697	0.05
254	Tokyo Century Corp	3,895	0.04
38	Tokyo Electron Ltd	18,038	0.19
175	Tokyo Metro Co Ltd	1,531	0.02
30	Tokyo Ohka Kogyo Co Ltd	2,090	0.02
148	Tokyu Corp	1,525	0.02
227	Tokyu Fudosan Holdings Corp	1,811	0.02
214	Tosoh Corp	3,854	0.04
179	Toyota Tsusho Corp	6,584	0.07
253	Trend Micro Inc/Japan	9,312	0.10
407	Tsuruha Holdings Inc	5,154	0.06
2	United Urban Investment Corp	1,995	0.02
278	USS Co Ltd	3,254	0.03
96	West Japan Railway Co	1,610	0.02
55	Yakult Honsha Co Ltd	929	0.01
964	Yamada Holdings Co Ltd	3,901	0.04
371	Yamaha Corp	2,608	0.03
254	Yamaha Motor Co Ltd	1,919	0.02
234	Yamazaki Baking Co Ltd	4,617	0.05
125	Yokogawa Electric Corp	4,334	0.05
66	Yokohama Rubber Co Ltd	2,941	0.03
146	Zensho Holdings Co Ltd	7,245	0.08
816	ZOZO Inc	5,769	0.06
		<u>822,182</u>	<u>8.81</u>
New Zealand Dollar			
478	a2 Milk Co Ltd	2,488	0.03
422	Contact Energy Ltd	2,237	0.02
97	EBOS Group Ltd	1,149	0.01
428	Fisher & Paykel Healthcare Corp Ltd	9,498	0.10
1,430	Spark New Zealand Ltd	1,525	0.02
		<u>16,897</u>	<u>0.18</u>
Norwegian Krone			
119	DNB Bank ASA	3,544	0.04
385	Leroy Seafood Group ASA	1,490	0.02
120	Mowi ASA	2,217	0.02
519	Norsk Hydro ASA	4,710	0.05

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Norwegian Krone (continued)			
167	Orkla ASA	1,759	0.02
78	Protector Forsikring ASA	3,761	0.04
78	SpareBank 1 SMN	1,482	0.02
112	SpareBank 1 Sor-Norge ASA	2,189	0.02
206	Sparebanken Norge	3,869	0.04
65	Telenor ASA	931	0.01
314	TOMRA Systems ASA	3,018	0.03
210	Wallenius Wilhelmsen ASA	2,786	0.03
99	Yara International ASA	4,356	0.05
		36,112	0.39
Polish Zloty			
109	Asseco Poland SA	4,847	0.05
118	Bank Polska Kasa Opieki SA	7,183	0.08
6	Erste Bank Polska SA	1,029	0.01
40	KGHM Polska Miedz SA	3,525	0.04
2	LPP SA	9,726	0.10
9	mBank SA	3,266	0.04
447	Orange Polska SA	1,703	0.02
180	Powszechna Kasa Oszczednosci Bank Polski SA	4,939	0.05
213	Powszechny Zaklad Ubezpieczen SA	3,718	0.04
		39,936	0.43
Singapore Dollar			
703	CapitaLand Ascendas REIT	1,353	0.01
1,444	CapitaLand Integrated Commercial Trust	2,646	0.03
444	City Developments Ltd	2,667	0.03
232	DBS Group Holdings Ltd	11,731	0.13
3,026	Genting Singapore Ltd	1,427	0.01
439	Keppel Ltd	3,713	0.04
746	Mapletree Industrial Trust	1,107	0.01
2,173	Mapletree Pan Asia Commercial Trust	2,167	0.02
457	Oversea-Chinese Banking Corp Ltd	8,759	0.09
1,467	SATS Ltd	5,138	0.05
178	Singapore Exchange Ltd	3,314	0.04
318	Singapore Technologies Engineering Ltd	2,554	0.03
662	Singapore Telecommunications Ltd	2,257	0.02
174	United Overseas Bank Ltd	5,349	0.06
973	UOL Group Ltd	7,162	0.08
580	Yangzijiang Shipbuilding Holdings Ltd	1,534	0.02
		62,878	0.67

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swedish Krona			
68	Assa Abloy AB	2,406	0.03
193	Avanza Bank Holding AB	7,737	0.08
108	Axfood AB	2,872	0.03
54	Essity AB	1,531	0.02
197	Gefinge AB	4,032	0.04
586	H & M Hennes & Mauritz AB	10,094	0.11
412	Hexagon AB	3,411	0.04
94	Holmen AB	2,958	0.03
34	Industrivarden AB	1,869	0.02
33	Industrivarden AB	1,853	0.02
73	Investor AB	2,988	0.03
149	Investor AB	6,197	0.07
57	L E Lundbergforetagen AB	3,289	0.03
271	Nordnet AB publ	10,316	0.11
41	Octave Intelligence Plc	663	0.01
27	Saab AB	1,403	0.01
110	Sandvik AB	4,545	0.05
284	Securitas AB	4,672	0.05
249	Skandinaviska Enskilda Banken AB	4,963	0.05
193	Skanska AB	5,169	0.06
40	SKF AB	1,028	0.01
224	Svenska Handelsbanken AB	3,300	0.03
202	Swedbank AB	7,556	0.08
116	Tele2 AB	2,021	0.02
554	Telefonaktiebolaget LM Ericsson	6,191	0.07
380	Telia Co AB	1,854	0.02
51	Trelleborg AB	2,127	0.02
791	Volvo Car AB	1,539	0.02
		108,584	1.16
Swiss Franc			
46	Alcon AG	3,114	0.03
7	Cie Financiere Richemont SA	1,619	0.02
20	Galderma Group AG	4,560	0.05
19	Geberit AG	12,715	0.14
1	Givaudan SA	4,240	0.05
67	Kuehne + Nagel International AG	16,276	0.17
6	Lonza Group AG	4,060	0.04
103	Nestle SA	10,608	0.11
282	Novartis AG	44,253	0.47
11	Partners Group Holding AG	9,030	0.10

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swiss Franc (continued)			
96	Roche Holding AG	39,608	0.42
16	Roche Holding AG BR	6,728	0.07
24	Sandoz Group AG	2,175	0.02
6	Schindler Holding AG	1,912	0.02
7	Schindler Holding AG Part Cert	2,326	0.03
144	SGS SA	16,731	0.18
8	Sika AG	1,654	0.02
89	Straumann Holding AG	11,740	0.13
4	Swiss Life Holding AG	4,411	0.05
25	Swiss Re AG	3,982	0.04
4	Swisscom AG	3,092	0.03
223	UBS Group AG	11,075	0.12
11	Zurich Insurance Group AG	8,163	0.09
		<u>224,072</u>	<u>2.40</u>
United States Dollar			
19	3M Co	3,076	0.03
151	Abbott Laboratories	13,702	0.15
229	AbbVie Inc	57,626	0.62
83	Accenture Plc	10,329	0.11
103	Adobe Inc	21,117	0.23
170	Advanced Micro Devices Inc	98,755	1.06
55	Aflac Inc	6,449	0.07
18	Agilent Technologies Inc	2,391	0.03
23	Airbnb Inc	3,291	0.03
75	Allstate Corp	17,845	0.19
40	Alnylam Pharmaceuticals Inc	12,041	0.13
1,387	Amazon.com Inc	330,578	3.54
161	Amdocs Ltd	8,137	0.09
79	American Express Co	26,722	0.29
100	American International Group Inc	7,453	0.08
10	American Tower Corp	1,636	0.02
13	American Water Works Co Inc	1,711	0.02
43	Ameriprise Financial Inc	19,727	0.21
38	AMETEK Inc	9,194	0.10
39	Amgen Inc	14,123	0.15
169	Amphenol Corp	29,798	0.32
46	Analog Devices Inc	18,270	0.20
38	Aon Plc	12,604	0.13
23	Apollo Global Management Inc	2,721	0.03
121	Applied Materials Inc	87,483	0.94

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
62	AppLovin Corp	31,944	0.34
75	Arch Capital Group Ltd	7,279	0.08
210	Archer-Daniels-Midland Co	16,044	0.17
4	Argenx SE	3,711	0.04
97	Arista Networks Inc	16,478	0.18
938	AT&T Inc	19,417	0.21
58	Autodesk Inc	11,276	0.12
23	Automatic Data Processing Inc	5,151	0.05
4	AutoZone Inc	12,784	0.14
29	AvalonBay Communities Inc	5,472	0.06
870	Bank of America Corp	49,573	0.53
185	Bank of New York Mellon Corp	26,753	0.29
30	Becton Dickinson & Co	4,540	0.05
60	Biogen Inc	12,964	0.14
8	Blackrock Inc	7,692	0.08
95	Blackstone Inc	11,179	0.12
42	Block Inc	3,192	0.03
156	Booking Holdings Inc	27,805	0.30
110	Boston Scientific Corp	4,695	0.05
292	Bristol-Myers Squibb Co	16,825	0.18
664	Broadcom Inc	250,826	2.69
19	Broadridge Financial Solutions Inc	2,602	0.03
29	Cadence Design Systems Inc	10,884	0.12
88	Cardinal Health Inc	20,905	0.22
98	Carnival Corp Ltd	2,800	0.03
35	Carvana Co	2,304	0.02
19	Cboe Global Markets Inc	4,611	0.05
24	CBRE Group Inc	3,233	0.03
34	Cencora Inc	9,621	0.10
162	Centene Corp	10,399	0.11
230	Charles Schwab Corp	21,222	0.23
32	Charter Communications Inc	4,551	0.05
9	Check Point Software Technologies Ltd	1,183	0.01
51	Chubb Ltd	17,378	0.19
38	Church & Dwight Co Inc	3,681	0.04
12	Ciena Corp	5,887	0.06
27	Cigna Group	7,443	0.08
53	Cincinnati Financial Corp	9,812	0.10
86	Cintas Corp	14,627	0.16
575	Cisco Systems Inc	67,539	0.72
288	Citigroup Inc	40,308	0.43

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
119	Citizens Financial Group Inc	8,338	0.09
39	Cloudflare Inc	9,566	0.10
39	CME Group Inc	8,612	0.09
351	Coca-Cola Co	28,526	0.31
172	Cognizant Technology Solutions Corp	6,662	0.07
16	Coherent Corp	6,311	0.07
4	Coinbase Global Inc	585	0.01
233	Colgate-Palmolive Co	21,361	0.23
409	Comcast Corp	10,041	0.11
3	Comfort Systems USA Inc	5,946	0.06
49	Compass Group Plc	1,583	0.02
19	Constellation Brands Inc	2,643	0.03
64	Copart Inc	1,804	0.02
154	Corning Inc	39,336	0.42
12	Corpay Inc	3,999	0.04
148	Corteva Inc	12,534	0.13
23	Costco Wholesale Corp	21,516	0.23
491	Coupang Inc	8,529	0.09
47	CRH Plc	5,029	0.05
18	Crowdstrike Holdings Inc	13,736	0.15
171	CSX Corp	8,128	0.09
178	CVS Health Corp	18,414	0.20
50	Danaher Corp	9,524	0.10
13	Darden Restaurants Inc	2,678	0.03
18	Datadog Inc	4,686	0.05
17	Deere & Co	10,784	0.12
57	Dell Technologies Inc	24,593	0.26
153	Delta Air Lines Inc	14,330	0.15
56	Dexcom Inc	3,772	0.04
17	Digital Realty Trust Inc	3,053	0.03
81	Dollar General Corp	9,324	0.10
189	Dollar Tree Inc	22,860	0.24
140	Dominion Energy Inc	9,561	0.10
16	DoorDash Inc	2,952	0.03
21	Dover Corp	4,710	0.05
51	DR Horton Inc	8,307	0.09
47	DuPont de Nemours Inc	6,375	0.07
90	eBay Inc	10,057	0.11
23	Ecolab Inc	6,408	0.07
74	Edison International	5,509	0.06
58	Edwards Lifesciences Corp	5,247	0.06

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
68	Electronic Arts Inc	13,943	0.15
21	Elevance Health Inc	8,121	0.09
118	Eli Lilly & Co	141,533	1.52
10	Equifax Inc	1,587	0.02
5	Equinix Inc	5,212	0.06
72	Equity Residential	4,891	0.05
15	Essex Property Trust Inc	4,374	0.05
187	Estee Lauder Cos Inc	14,764	0.16
11	Everest Group Ltd	3,930	0.04
53	Exelon Corp	2,471	0.03
35	Expedia Group Inc	8,956	0.10
15	Extra Space Storage Inc	2,179	0.02
14	Fair Isaac Corp	16,727	0.18
533	Fastenal Co	25,600	0.27
43	FedEx Corp	13,465	0.14
21	Fedex Freight Holding Co Inc	3,171	0.03
62	Ferguson Enterprises Inc	14,714	0.16
118	Fifth Third Bancorp	6,652	0.07
92	Fiserv Inc	4,513	0.05
35	Flutter Entertainment Plc	3,576	0.04
1,124	Ford Motor Co	15,624	0.17
144	Fortinet Inc	22,121	0.24
42	Fortive Corp	2,566	0.03
168	Fox Corp	7,869	0.08
184	Fox Corp	9,597	0.10
17	Futu Holdings Ltd	1,594	0.02
15	Garmin Ltd	3,563	0.04
59	GE HealthCare Technologies Inc	3,777	0.04
126	General Electric Co	47,090	0.50
83	General Mills Inc	2,888	0.03
120	General Motors Co	9,250	0.10
196	Gilead Sciences Inc	24,763	0.27
68	Global Payments Inc	4,934	0.05
95	Hartford Insurance Group Inc	12,589	0.13
26	HCA Healthcare Inc	10,137	0.11
17	Hershey Co	2,983	0.03
297	Hewlett Packard Enterprise Co	13,398	0.14
16	Hilton Worldwide Holdings Inc	5,287	0.06
128	Home Depot Inc	45,143	0.48
221	Hongkong Land Holdings Ltd	1,573	0.02
58	Howmet Aerospace Inc	15,594	0.17

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
420	HP Inc	9,215	0.10
375	Huntington Bancshares Inc	6,649	0.07
52	ICON Plc	9,033	0.10
32	IDEXX Laboratories Inc	16,846	0.18
47	Illinois Tool Works Inc	12,712	0.14
532	Intel Corp	74,283	0.80
45	Interactive Brokers Group Inc	3,917	0.04
30	Intercontinental Exchange Inc	3,693	0.04
14	InterContinental Hotels Group Plc	2,411	0.03
103	International Business Machines Corp	28,965	0.31
31	Intuit Inc	8,091	0.09
17	Intuitive Surgical Inc	6,761	0.07
35	IQVIA Holdings Inc	6,763	0.07
338	Johnson & Johnson	85,842	0.92
418	JPMorgan Chase & Co	136,824	1.47
84	Keurig Dr Pepper Inc	2,749	0.03
248	KeyCorp	5,716	0.06
38	Keysight Technologies Inc	13,303	0.14
34	Kimberly-Clark Corp	3,732	0.04
260	KLA Corp	78,445	0.84
361	Kraft Heinz Co	8,527	0.09
22	Labcorp Holdings Inc	6,160	0.07
243	Lam Research Corp	105,299	1.13
53	Las Vegas Sands Corp	2,448	0.03
33	Linde Plc	17,125	0.18
15	Live Nation Entertainment Inc	2,747	0.03
96	Lowe's Cos Inc	21,167	0.23
126	Lululemon Athletica Inc	14,387	0.15
7	Lumentum Holdings Inc	6,006	0.06
36	M&T Bank Corp	8,568	0.09
4	Markel Group Inc	7,812	0.08
10	Marriott International Inc	3,706	0.04
45	Marsh & McLennan Cos Inc	7,500	0.08
8	Martin Marietta Materials Inc	4,614	0.05
69	Marvell Technology Inc	20,554	0.22
126	Mastercard Inc	64,714	0.69
21	McKesson Corp	15,868	0.17
153	Medtronic Plc	11,969	0.13
5	MercadoLibre Inc	8,487	0.09
330	Merck & Co Inc	42,405	0.45
313	Meta Platforms Inc	176,310	1.89

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
95	MetLife Inc	8,038	0.09
13	Mettler-Toledo International Inc	16,608	0.18
21	Microchip Technology Inc	1,915	0.02
154	Micron Technology Inc	177,761	1.90
76	Monday.com Ltd	5,502	0.06
75	Mondelez International Inc	4,338	0.05
16	MongoDB Inc	5,374	0.06
5	Monolithic Power Systems Inc	6,912	0.07
202	Monster Beverage Corp	19,416	0.21
41	Moody's Corp	18,570	0.20
160	Morgan Stanley	33,446	0.36
15	Motorola Solutions Inc	6,229	0.07
39	Nasdaq Inc	3,074	0.03
41	Nebius Group NV	11,323	0.12
140	NetApp Inc	21,666	0.23
544	Netflix Inc	38,842	0.42
171	NIKE Inc	7,020	0.07
21	Nucor Corp	4,678	0.05
3,527	NVIDIA Corp	705,717	7.56
1	NVR Inc	6,813	0.07
19	NXP Semiconductors NV	5,340	0.06
156	ON Semiconductor Corp	14,748	0.16
138	Oracle Corp	20,224	0.22
212	O'Reilly Automotive Inc	19,523	0.21
75	Otis Worldwide Corp	5,370	0.06
71	PACCAR Inc	8,528	0.09
12	Packaging Corp of America	2,859	0.03
317	Palantir Technologies Inc	36,984	0.40
34	Palo Alto Networks Inc	11,595	0.12
12	Parker-Hannifin Corp	11,737	0.13
15	Paychex Inc	1,475	0.02
186	PayPal Holdings Inc	8,031	0.09
154	PepsiCo Inc	20,852	0.22
560	Pfizer Inc	13,485	0.14
58	PNC Financial Services Group Inc	14,281	0.15
38	PPG Industries Inc	4,609	0.05
76	Principal Financial Group Inc	8,191	0.09
245	Procter & Gamble Co	35,927	0.38
87	Progressive Corp	19,005	0.20
68	Prologis Inc	9,212	0.10
65	Prudential Financial Inc	7,015	0.07

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
14	Public Storage	4,456	0.05
66	PulteGroup Inc	9,056	0.10
27	Qnity Electronics Inc	4,409	0.05
192	QUALCOMM Inc	35,480	0.38
20	Quanta Services Inc	14,401	0.15
38	Quest Diagnostics Inc	8,054	0.09
46	Raymond James Financial Inc	6,993	0.07
147	Realty Income Corp	9,108	0.10
64	Reddit Inc	11,109	0.12
12	Regeneron Pharmaceuticals Inc	7,482	0.08
257	Regions Financial Corp	7,761	0.08
28	Republic Services Inc	5,966	0.06
27	ResMed Inc	5,262	0.06
64	Robinhood Markets Inc	6,418	0.07
51	ROBLOX Corp	2,773	0.03
57	Rocket Cos Inc	898	0.01
10	Rockwell Automation Inc	4,951	0.05
316	Rollins Inc	13,190	0.14
27	Roper Technologies Inc	9,137	0.10
48	Ross Stores Inc	10,217	0.11
5	Royal Caribbean Cruises Ltd	1,588	0.02
307	Royalty Pharma Plc	17,213	0.18
10	S&P Global Inc	4,073	0.04
97	Salesforce Inc	15,196	0.16
18	Sandisk Corp	40,927	0.44
24	Sea Ltd	2,300	0.02
70	Seagate Technology Holdings Plc	67,550	0.72
114	ServiceNow Inc	11,318	0.12
30	Sherwin-Williams Co	10,330	0.11
27	Simon Property Group Inc	6,039	0.06
20	Snap-on Inc	8,048	0.09
22	Snowflake Inc	5,599	0.06
32	Southwest Airlines Co	1,645	0.02
10	Spotify Technology SA	4,591	0.05
113	SS&C Technologies Holdings Inc	7,012	0.07
29	Starbucks Corp	2,963	0.03
126	State Street Corp	21,370	0.23
21	STERIS Plc	4,422	0.05
5	Strategy Inc	435	0.00
27	Stryker Corp	8,501	0.09
158	Synchrony Financial	12,016	0.13

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
8	Synopsys Inc	3,569	0.04
248	Sysco Corp	20,728	0.22
41	Take-Two Interactive Software Inc	10,249	0.11
141	Target Corp	18,416	0.20
77	TE Connectivity Plc	15,524	0.17
20	Teradyne Inc	9,677	0.10
369	Tesla Inc	155,201	1.66
70	Texas Instruments Inc	20,865	0.22
31	Thermo Fisher Scientific Inc	15,542	0.17
234	TJX Cos Inc	35,451	0.38
28	T-Mobile US Inc	4,696	0.05
133	Tractor Supply Co	4,204	0.04
50	Travelers Cos Inc	16,506	0.18
197	Truist Financial Corp	9,815	0.10
208	Uber Technologies Inc	15,009	0.16
37	Ulta Beauty Inc	16,686	0.18
40	Union Pacific Corp	10,880	0.12
102	United Airlines Holdings Inc	13,871	0.15
39	United Parcel Service Inc	4,192	0.04
91	UnitedHealth Group Inc	37,822	0.40
225	US Bancorp	13,590	0.15
108	Ventas Inc	9,590	0.10
98	VeriSign Inc	24,653	0.26
526	Verizon Communications Inc	22,271	0.24
24	Vertex Pharmaceuticals Inc	11,921	0.13
31	Vertiv Holdings Co	10,379	0.11
243	VICI Properties Inc	6,452	0.07
258	Visa Inc	88,517	0.95
14	Vulcan Materials Co	4,130	0.04
84	W R Berkley Corp	5,924	0.06
173	Walt Disney Co	16,651	0.18
697	Warner Bros Discovery Inc	18,582	0.20
33	Waste Management Inc	7,355	0.08
11	Waters Corp	4,125	0.04
419	Wells Fargo & Co	34,626	0.37
85	Welltower Inc	19,292	0.21
39	Western Digital Corp	24,910	0.27
38	Westinghouse Air Brake Technologies Corp	10,245	0.11
14	Willis Towers Watson Plc	3,659	0.04
110	Wix.com Ltd	4,991	0.05
35	Workday Inc	4,285	0.05

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
22	WW Grainger Inc	29,929	0.32
68	Yum! Brands Inc	10,870	0.12
75	Zimmer Biomet Holdings Inc	6,457	0.07
70	Zoetis Inc	5,030	0.05
74	Zoom Communications Inc	6,387	0.07
9	Zscaler Inc	1,270	0.01
		6,323,824	67.74
Total Common Stocks		9,281,169	99.43
PREFERRED STOCK			
Euro			
48	Henkel AG & Co KGaA	4,036	0.04
	Total Preferred Stock	4,036	0.04
WARRANT			
Canadian Dollar			
2	Constellation Software Inc Warrant 31/03/2040 ^(a)	0.00	0.00
	Total Warrant	0	0.00
Total transferable securities admitted to an official exchange listing or traded on a regulated market		9,285,205	99.47
Total Investment Securities		9,285,205	99.47
		Fair Value US\$	% of Net Assets
		30-Jun-2026	30-Jun-2026
		31-Dec-2025	31-Dec-2025
Total Investments			
Common Stocks		9,281,169	99.43
Preferred Stocks		4,036	0.04
Other assets and liabilities		49,548	0.53
Net Assets Attributable to Holders of Redeemable Participating Shares		9,334,753	100.00
		8,441,195	100.00

^(a) Valuation of this security is determined by the Valuer, See Note 4.

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
United States Dollar					
292,000	1011778 BC ULC / New Red Finance Inc	4.38%	15/01/2028	288,684	0.29
200,000	1261229 BC Ltd	10.00%	15/04/2032	202,567	0.20
400,000	Acrisure LLC / Acrisure Finance Inc	8.25%	01/02/2029	376,489	0.37
525,000	Acrisure LLC / Acrisure Finance Inc	8.50%	15/06/2029	493,608	0.49
184,000	Adapthealth LLC	6.13%	01/08/2028	184,103	0.18
111,000	ADT Security Corp	4.13%	01/08/2029	106,426	0.11
140,000	Advance Auto Parts Inc	7.00%	01/08/2030	143,547	0.14
769,000	AECOM	6.00%	01/08/2033	770,099	0.76
282,000	Ahead DB Holdings LLC	6.63%	01/05/2028	281,846	0.28
404,000	Allegiant Travel Co	7.13%	01/07/2031	408,935	0.40
261,000	Allied Universal Holdco LLC	7.88%	15/02/2031	272,845	0.27
310,000	Allied Universal Holdco LLC / Allied Universal Finance Corp	6.88%	15/06/2030	318,555	0.31
45,000	Amazon.com Inc	5.80%	13/03/2056	44,713	0.04
175,000	American Airlines Inc	7.25%	15/02/2028	177,128	0.17
125,000	American Builders & Contractors Supply Co Inc	3.88%	15/11/2029	119,134	0.12
472,000	American Express Co	3.55%	15/09/2174	469,943	0.46
110,000	Amneal Pharmaceuticals LLC	6.88%	01/08/2032	114,181	0.11
488,000	Angi Group LLC	3.88%	15/08/2028	412,360	0.41
355,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp	5.75%	15/01/2029	353,110	0.35
445,000	API Group DE Inc	4.13%	15/07/2029	426,754	0.42
15,000	API Group DE Inc	4.75%	15/10/2029	14,700	0.01
250,000	API Group DE Inc	5.75%	01/06/2034	247,160	0.24
331,000	APLD ComputeCo LLC	9.25%	15/12/2030	357,078	0.35
55,000	Arches Buyer Inc	6.13%	01/12/2028	54,175	0.05
131,000	Archrock Partners LP / Archrock Partners Finance Corp	6.63%	01/09/2032	133,605	0.13
730,000	Ardonagh Group Finance Ltd	8.88%	15/02/2032	709,154	0.70
226,000	AS Mileage Plan IP Ltd	5.31%	20/10/2031	223,557	0.22
70,000	Asbury Automotive Group Inc	4.63%	15/11/2029	68,162	0.07
211,000	AthenaHealth Group Inc	6.50%	15/02/2030	202,312	0.20
291,000	Atkore Inc	4.25%	01/06/2031	278,666	0.28
343,000	Avient Corp	7.13%	01/08/2030	349,313	0.35
220,000	Avient Corp	6.25%	01/11/2031	222,931	0.22
200,000	Axalta Coating Systems Dutch Holding B BV	7.25%	15/02/2031	207,754	0.21
360,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	4.75%	15/06/2027	358,934	0.35
103,000	Axon Enterprise Inc	6.13%	15/03/2030	105,056	0.10
268,000	Banijay Entertainment SAS	8.13%	01/05/2029	274,720	0.27
205,000	Bank of America Corp	2.48%	21/09/2036	178,757	0.18

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
171,000	Bank of New York Mellon Corp	5.63%	20/06/2175	170,673	0.17
200,000	Barclays Plc	7.63%	15/06/2175	209,054	0.21
65,000	Bausch Health Americas Inc	8.50%	31/01/2027	64,878	0.06
20,000	Bausch Health Cos Inc	5.00%	30/01/2028	17,750	0.02
55,000	Bausch Health Cos Inc	11.00%	30/09/2028	56,008	0.06
18,000	Bausch Health Cos Inc	6.25%	15/02/2029	13,534	0.01
170,000	Beacon Mobility Corp	7.25%	01/08/2030	176,457	0.17
750,000	Belron UK Finance Plc	5.75%	15/10/2029	753,470	0.74
115,000	BKV Upstream Midstream LLC	7.50%	15/10/2030	115,441	0.11
1,073,000	Black Pearl Compute LLC	6.13%	15/02/2031	1,086,751	1.07
334,000	Block Inc	6.50%	15/05/2032	340,986	0.34
8,000	Bombardier Inc	7.00%	01/06/2032	8,287	0.01
296,000	Brundage-Bone Concrete Pumping Holdings Inc	7.50%	01/02/2032	307,092	0.30
203,000	Builders FirstSource Inc	6.75%	15/05/2035	206,973	0.20
425,000	Burford Capital Global Finance LLC	8.50%	15/01/2034	372,513	0.37
448,000	CACI International Inc	6.38%	15/06/2033	454,371	0.45
599,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc	6.38%	15/02/2032	600,475	0.59
256,000	Capital One Financial Corp	3.95%	01/09/2174	255,206	0.25
230,000	Carnival Corp Ltd	5.75%	15/03/2030	232,838	0.23
264,000	Carpenter Technology Corp	5.63%	01/03/2034	263,800	0.26
1,123,000	Centene Corp	4.63%	15/12/2029	1,089,362	1.08
101,000	Central Garden & Pet Co	4.13%	15/10/2030	96,312	0.10
306,000	Central Garden & Pet Co	4.13%	30/04/2031	288,828	0.29
400,000	Cerdia Finanz GmbH	9.38%	03/10/2031	359,000	0.35
113,000	Champ Acquisition Corp	8.38%	01/12/2031	118,242	0.12
217,000	Charles Schwab Corp	5.00%	01/06/2175	213,376	0.21
85,000	Charlotte Buyer Inc	8.00%	30/06/2031	86,045	0.08
151,000	Chart Industries Inc	7.50%	01/01/2030	155,898	0.15
145,000	Charter Communications Operating LLC / Charter Communications Operating Capital	5.38%	01/05/2047	117,362	0.12
830,000	Charter Communications Operating LLC / Charter Communications Operating Capital	5.75%	01/04/2048	698,639	0.69
92,000	Charter Communications Operating LLC / Charter Communications Operating Capital	5.13%	01/07/2049	71,006	0.07
218,000	Chord Energy Corp	6.00%	01/10/2030	218,921	0.22
426,000	Chord Energy Corp	6.75%	15/03/2033	432,307	0.43
68,000	Cinemark USA Inc	5.25%	15/07/2028	67,883	0.07
599,000	Citigroup Inc	6.63%	15/05/2175	610,259	0.60
80,000	Clarios Global LP / Clarios US Finance Co	6.75%	15/05/2028	81,171	0.08
105,000	Clarios Global LP / Clarios US Finance Co	6.75%	15/09/2032	107,235	0.11
20,000	Clear Channel Outdoor Holdings Inc	7.75%	15/04/2028	20,032	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
30,000	Clear Channel Outdoor Holdings Inc	7.88%	01/04/2030	31,250	0.03
37,000	Clear Channel Outdoor Holdings Inc	7.13%	15/02/2031	38,313	0.04
18,000	Clear Channel Outdoor Holdings Inc	7.50%	15/03/2033	18,953	0.02
582,000	Cloud Software Group LLC	8.25%	30/06/2032	545,477	0.54
255,000	CNX Midstream Partners LP	4.75%	15/04/2030	243,073	0.24
585,000	CNX Resources Corp	7.38%	15/01/2031	599,130	0.59
42,000	CNX Resources Corp	7.25%	01/03/2032	43,270	0.04
36,000	Coherent Corp	5.00%	15/12/2029	35,445	0.03
434,000	CompoSecure Holdings LLC	5.63%	01/02/2033	423,652	0.42
196,000	Cougar JV Subsidiary LLC	8.00%	15/05/2032	205,454	0.20
1,281,000	CRC Insurance Group LLC	7.13%	01/06/2031	1,276,915	1.26
44,000	Credit Acceptance Corp	9.25%	15/12/2028	45,821	0.05
489,000	Credit Acceptance Corp	6.63%	15/03/2030	489,779	0.48
150,000	CrossCountry Intermediate HoldCo LLC	6.50%	01/10/2030	147,845	0.15
200,000	CSC Holdings LLC	5.50%	15/04/2027	134,002	0.13
310,000	CSC Holdings LLC	7.50%	01/04/2028	83,744	0.08
381,000	CSC Holdings LLC	6.50%	01/02/2029	227,910	0.23
46,000	Cushman & Wakefield US Borrower LLC	6.75%	15/05/2028	46,036	0.05
158,000	Cyprium Corp / Cyprium Holdings Luxembourg Sarl	6.13%	15/04/2031	157,993	0.16
147,000	DaVita Inc	6.88%	01/09/2032	151,604	0.15
554,000	DBR Land Holdings LLC	6.25%	01/12/2030	562,653	0.56
	Delek Logistics Partners LP / Delek Logistics				
354,000	Finance Corp	7.38%	30/06/2033	360,639	0.36
50,000	Diebold Nixdorf Inc	7.75%	31/03/2030	52,071	0.05
773,000	Directv Financing LLC	8.88%	01/02/2030	787,173	0.78
	Directv Financing LLC / Directv Financing Co-				
—	Obligor Inc	10.00%	15/02/2031	0	0.00
463,000	Discovery Global Holdings Inc	5.05%	15/03/2042	339,180	0.34
315,000	Discovery Global Holdings Inc	5.14%	15/03/2052	211,050	0.21
60,000	DISH DBS Corp	5.25%	01/12/2026	59,362	0.06
97,000	DISH DBS Corp	5.13%	01/06/2029	87,291	0.09
40,000	DISH Network Corp	11.75%	15/11/2027	41,102	0.04
400,000	Dorman Products Inc	6.25%	15/06/2034	404,664	0.40
61,000	Dream Finders Homes Inc	6.88%	15/09/2030	60,547	0.06
246,000	Dycom Industries Inc	4.50%	15/04/2029	240,599	0.24
100,000	EchoStar Corp	10.75%	30/11/2029	108,062	0.11
550,000	EchoStar Corp	6.75%	30/11/2030	559,131	0.55
533,000	Elastic NV	4.13%	15/07/2029	508,529	0.50
285,000	EMRLD Borrower LP / Emerald Co-Issuer Inc	6.63%	15/12/2030	291,365	0.29
505,000	Encore Capital Group Inc	6.63%	01/06/2032	505,703	0.50
61,000	Enova International Inc	11.25%	15/12/2028	64,273	0.06
566,000	Enova International Inc	9.13%	01/08/2029	592,290	0.59

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Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
37,000	Entegris Inc	4.75%	15/04/2029	36,564	0.04
315,000	EquipmentShare.com Inc	9.00%	15/05/2028	321,741	0.32
58,000	EquipmentShare.com Inc	8.63%	15/05/2032	60,334	0.06
701,000	Excelerate Energy LP	8.00%	15/05/2030	739,275	0.73
687,000	Fair Isaac Corp	6.00%	15/05/2033	676,508	0.67
175,000	Fair Isaac Corp	6.25%	15/09/2034	172,371	0.17
200,000	Fibercop SpA	6.00%	30/09/2034	193,143	0.19
255,000	Fibercop SpA	7.20%	18/07/2036	261,490	0.26
116,000	Fiesta Purchaser Inc	9.63%	15/09/2032	113,628	0.11
198,000	FirstCash Inc	5.63%	01/01/2030	196,832	0.19
463,000	FirstCash Inc	6.88%	01/03/2032	475,772	0.47
790,000	Flutter Treasury DAC	5.88%	04/06/2031	787,290	0.78
50,000	FMC Corp	8.00%	01/06/2031	52,039	0.05
90,000	FMC Corp	4.50%	01/10/2049	58,256	0.06
20,000	Forestar Group Inc	6.50%	15/03/2033	20,314	0.02
40,000	Fortescue Treasury Pty Ltd	4.38%	01/04/2031	38,056	0.04
2,000	Garda World Security Corp	7.75%	15/02/2028	2,035	0.00
502,000	Garda World Security Corp	8.38%	15/11/2032	513,573	0.51
130,000	Gartner Inc	5.60%	20/11/2035	123,097	0.12
194,000	Gen Digital Inc	6.75%	30/09/2027	194,585	0.19
230,000	Gen Digital Inc	6.25%	01/04/2033	226,690	0.22
445,000	Genesis Energy LP / Genesis Energy Finance Corp	8.88%	15/04/2030	465,648	0.46
16,000	Genesis Energy LP / Genesis Energy Finance Corp	7.88%	15/05/2032	16,497	0.02
650,000	Genting New York LLC / GENNY Capital Inc	7.25%	01/10/2029	668,625	0.66
180,000	GFL Environmental Inc	4.38%	15/08/2029	174,970	0.17
46,000	GGAM Finance Ltd	8.00%	15/02/2027	46,105	0.05
65,000	GGAM Finance Ltd	8.00%	15/06/2028	67,253	0.07
95,000	Global Infrastructure Solutions Inc	5.63%	01/06/2029	94,936	0.09
165,000	Global Infrastructure Solutions Inc	7.50%	15/04/2032	172,616	0.17
230,000	Global Infrastructure Solutions Inc	6.38%	15/07/2034	231,186	0.23
104,000	Global Medical Response Inc	7.38%	01/10/2032	107,771	0.11
179,000	Global Partners LP / GLP Finance Corp	8.25%	15/01/2032	187,474	0.19
145,000	goeasy Ltd	9.25%	01/12/2028	142,357	0.14
87,000	goeasy Ltd	7.63%	01/07/2029	82,165	0.08
341,000	goeasy Ltd	6.88%	15/02/2031	301,573	0.30
387,000	Graham Holdings Co	5.63%	01/12/2033	383,742	0.38
226,000	Gray Media Inc	10.50%	15/07/2029	238,564	0.24
31,000	Gray Media Inc	4.75%	15/10/2030	22,268	0.02
330,000	Grifols SA	4.75%	15/10/2028	323,407	0.32
552,000	Group 1 Automotive Inc	4.00%	15/08/2028	537,473	0.53
20,000	Group 1 Automotive Inc	6.38%	15/01/2030	20,251	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
152,000	Herc Holdings Inc	7.00%	15/06/2030	157,406	0.16
105,000	Hertz Corp	12.63%	15/07/2029	85,458	0.08
234,000	Hilton Domestic Operating Co Inc	3.63%	15/02/2032	214,174	0.21
134,000	HLF Financing Sarl LLC / Herbalife International Inc	7.75%	01/05/2033	135,834	0.13
305,000	Howard Midstream Energy Partners LLC	7.38%	15/07/2032	315,892	0.31
4,000	Howard Midstream Energy Partners LLC	6.63%	15/01/2034	4,034	0.00
	Howden UK Refinance Plc / Howden UK Refinance				
978,000	2 Plc / Howden US Refinance LLC	8.13%	15/02/2032	876,658	0.87
555,000	HUB International Ltd	7.25%	15/06/2030	569,562	0.56
366,000	Hybar LLC	7.38%	01/07/2034	368,032	0.36
	Icahn Enterprises LP / Icahn Enterprises Finance				
19,000	Corp	10.00%	15/11/2029	18,738	0.02
14,000	iHeartCommunications Inc	10.88%	01/05/2030	12,138	0.01
65,000	iHeartCommunications Inc	7.75%	15/08/2030	60,632	0.06
170,000	Ingevity Corp	3.88%	01/11/2028	164,693	0.16
376,000	Ingram Micro Inc	4.75%	15/05/2029	369,273	0.36
597,000	Installed Building Products Inc	5.63%	01/02/2034	592,580	0.59
115,000	Insulet Corp	6.50%	01/04/2033	116,618	0.12
260,000	IQVIA Inc	6.25%	01/06/2032	264,809	0.26
48,000	Iron Mountain Inc	7.00%	15/02/2029	48,906	0.05
548,000	Iron Mountain Inc	5.63%	15/07/2032	542,457	0.54
138,000	Iron Mountain Inc	6.25%	15/01/2035	138,556	0.14
360,000	Jane Street Group / JSG Finance Inc	7.13%	30/04/2031	372,224	0.37
620,000	Jane Street Group / JSG Finance Inc	6.13%	01/11/2032	620,129	0.61
369,000	Jazz Securities DAC	4.38%	15/01/2029	361,462	0.36
505,000	Jefferson Capital Holdings LLC	9.50%	15/02/2029	528,039	0.52
351,000	Jefferson Capital Holdings LLC	8.25%	15/05/2030	369,052	0.36
136,000	JPMorgan Chase & Co	6.88%	01/06/2175	142,468	0.14
	KeHE Distributors LLC / KeHE Finance Corp /				
494,000	NextWave Distribution Inc	9.00%	15/02/2029	517,144	0.51
353,000	Ken Garff Automotive LLC	4.88%	15/09/2028	349,557	0.35
446,000	Kinetik Holdings LP	6.63%	15/12/2028	453,371	0.45
6,000	Kinetik Holdings LP	5.88%	15/06/2030	6,035	0.01
265,000	Kodiak Gas Services LLC	5.88%	01/04/2031	265,679	0.26
166,000	Kodiak Gas Services LLC	6.50%	01/10/2033	168,266	0.17
469,000	Kraken Oil & Gas Partners LLC	7.63%	15/08/2029	473,639	0.47
155,000	Kraken Oil & Gas Partners LLC	7.13%	15/05/2031	151,553	0.15
505,000	LCM Investments Holdings II LLC	4.88%	01/05/2029	491,680	0.49
199,816	Level 3 Financing Inc	6.88%	30/06/2033	205,291	0.20
37,000	Level 3 Financing Inc	7.00%	31/03/2034	38,152	0.04
9,000	LGI Homes Inc	7.00%	15/11/2032	8,944	0.01
469,000	LifePoint Health Inc	7.00%	01/05/2034	449,519	0.44

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
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Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
132,000	Light & Wonder International Inc	6.25%	01/10/2033	131,285	0.13
15,000	Lindblad Expeditions LLC	7.00%	15/09/2030	15,509	0.02
565,000	Lithia Motors Inc	3.88%	01/06/2029	541,179	0.53
8,000	Lithia Motors Inc	4.38%	15/01/2031	7,584	0.01
200,000	Luna 1.5 Sarl	12.00%	01/07/2032	213,968	0.21
739,000	Madison IAQ LLC	5.88%	30/06/2029	739,381	0.73
	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp	6.88%	01/12/2032	214,832	0.21
211,000	MajorDrive Holdings IV LLC	6.38%	01/06/2029	307,746	0.30
367,000	Marriott Ownership Resorts Inc	4.75%	15/01/2028	168,100	0.17
170,000	Masterbrand Inc	7.00%	15/07/2032	187,504	0.19
185,000	Matador Resources Co	6.50%	15/04/2032	20,109	0.02
20,000	Mavis Tire Express Services Topco Corp	6.50%	15/05/2029	189,193	0.19
190,000	McAfee Corp	7.38%	15/02/2030	98,570	0.10
345,000	Medline Borrower LP	5.25%	01/10/2029	342,892	0.34
655,000	Meridian Arc Holdco LLC	6.25%	30/04/2031	656,467	0.65
600,000	Meta Platforms Inc	4.45%	15/08/2052	462,356	0.46
125,000	MGM Resorts International	5.50%	15/04/2027	125,194	0.12
90,000	MGM Resorts International	4.75%	15/10/2028	89,362	0.09
61,000	MGM Resorts International	6.13%	15/09/2029	61,598	0.06
96,000	Michaels Cos Inc	8.50%	15/03/2033	95,087	0.09
168,000	Michaels Cos Inc	11.00%	15/03/2034	164,492	0.16
	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp	4.88%	01/05/2029	183,009	0.18
188,000	Mineral Resources Ltd	8.50%	01/05/2030	897,180	0.89
868,000	Mineral Resources Ltd	7.00%	01/04/2031	51,755	0.05
50,000	Mineral Resources Ltd	6.00%	01/05/2032	89,031	0.09
90,000	Minerals Technologies Inc	5.00%	01/07/2028	39,700	0.04
40,000	MPH Acquisition Holdings LLC	6.75%	31/03/2031	124,562	0.12
208,346	MPT Operating Partnership LP / MPT Finance Corp	3.50%	15/03/2031	55,013	0.05
80,000	Mueller Water Products Inc	4.00%	15/06/2029	165,642	0.16
171,000	Nassau Cos of New York	7.88%	15/07/2030	359,261	0.35
376,000	Navient Corp	9.38%	15/10/2031	274,921	0.27
276,000	Neptune Bidco US Inc	9.29%	15/04/2029	70,368	0.07
69,000	Neptune Bidco US Inc	10.38%	15/05/2031	25,910	0.03
25,000	Newell Brands Inc	7.50%	01/04/2046	78,381	0.08
84,000	Nexstar Media Inc	6.50%	15/09/2033	144,960	0.14
145,000	NextEra Energy Capital Holdings Inc	6.38%	15/08/2055	118,140	0.12
116,000	NextEra Energy Capital Holdings Inc	6.50%	15/08/2055	183,732	0.18
179,000	NGL Energy Operating LLC / NGL Energy Finance Corp	8.13%	15/02/2029	248,417	0.25
240,000	Noble Fin 6.25% 15/06/34	6.25%	15/06/2034	352,649	0.35

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
–	Noble Finance II LLC	8.00%	15/04/2030	0	0.00
264,000	Nokia of America Corp	6.45%	15/03/2029	267,115	0.26
60,000	Nordstrom Inc	4.38%	01/04/2030	57,748	0.06
465,000	Northern Oil & Gas Inc	8.75%	15/06/2031	478,950	0.47
276,000	Northern Oil & Gas Inc	7.88%	15/10/2033	274,232	0.27
553,000	NRG Energy Inc	5.75%	15/07/2029	553,126	0.55
55,000	NRG Energy Inc	5.75%	15/01/2034	54,571	0.05
873,000	NRG Energy Inc	5.88%	15/05/2034	868,408	0.86
177,000	NRG Energy Inc	6.25%	01/11/2034	179,217	0.18
110,000	NuStar Logistics LP	5.63%	28/04/2027	110,297	0.11
450,000	OneMain Finance Corp	7.88%	15/03/2030	468,461	0.46
–	OneMain Finance Corp	6.75%	15/09/2033	0	0.00
804,000	OneSky Flight LLC	8.88%	15/12/2029	850,211	0.84
379,000	Opal Bidco SAS	6.50%	31/03/2032	386,656	0.38
180,000	Osaic Holdings Inc	6.75%	01/08/2032	180,308	0.18
231,000	Outfront Media Capital LLC / Outfront Media Capital Corp	4.25%	15/01/2029	224,928	0.22
431,000	Penn Entertainment Inc	4.13%	01/07/2029	413,240	0.41
290,000	Penske Automotive Group Inc	3.75%	15/06/2029	277,598	0.27
476,000	Performance Food Group Inc	4.25%	01/08/2029	462,037	0.46
7,000	Performance Food Group Inc	6.13%	15/09/2032	7,086	0.01
146,000	Perimeter Holdings LLC	6.25%	15/01/2034	145,725	0.14
225,000	Permian Resources Operating LLC	9.88%	15/07/2031	236,483	0.23
255,000	Phinia Inc	6.75%	15/04/2029	261,148	0.26
256,000	PNC Financial Services Group Inc	6.20%	15/12/2174	259,566	0.26
443,000	Post Holdings Inc	6.25%	15/10/2034	435,271	0.43
848,000	PR RNO Property Owner 1 LLC	6.50%	01/05/2031	846,776	0.84
276,000	Prairie Acquiror LP	9.00%	01/08/2029	286,685	0.28
70,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp	5.63%	01/09/2029	48,688	0.05
203,000	Prime Healthcare Services Inc	9.38%	01/09/2029	212,072	0.21
190,000	Primo Water Holdings Inc / Triton Water Holdings Inc	4.38%	30/04/2029	185,464	0.18
71,000	PROG Holdings Inc	6.00%	15/11/2029	69,023	0.07
273,000	Provident Funding Associates LP / PFG Finance Corp	9.75%	15/09/2029	285,205	0.28
105,000	Qnity Electronics Inc	5.75%	15/08/2032	105,559	0.10
5,000	Qnity Electronics Inc	6.25%	15/08/2033	5,087	0.00
665,000	QTS Fayetteville I Dc1-2 LLC / QTS TRS Fayetteville I DC1-2 LLC	5.70%	15/04/2036	632,278	0.62
131,000	Quikrete Holdings Inc	6.38%	01/03/2032	133,774	0.13
90,000	QXO Building Products Inc	6.50%	15/07/2031	91,725	0.09

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Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
401,000	QXO Building Products Inc	6.75%	30/04/2032	414,064	0.41
19,000	Rand Parent LLC	8.50%	15/02/2030	19,681	0.02
55,000	Range Resources Corp	4.75%	15/02/2030	53,861	0.05
360,000	RHP Hotel Properties LP / RHP Finance Corp	4.50%	15/02/2029	352,965	0.35
71,000	Risewell Homes Inc	8.50%	01/11/2030	72,487	0.07
159,000	Rivers Enterprise Borrower LLC	6.25%	15/10/2030	160,987	0.16
	Rivers Enterprise Borrower LLC / Rivers Enterprise				
229,000	Finance Corp	6.63%	01/02/2033	232,426	0.23
510,000	ROBLOX Corp	3.88%	01/05/2030	481,962	0.48
31,000	Rocket Cos Inc	6.50%	01/08/2029	31,642	0.03
851,000	Rocket Cos Inc	6.13%	01/08/2030	865,613	0.86
5,000	Rocket Cos Inc	6.38%	01/08/2033	5,085	0.00
37,000	Roller Bearing Co of America Inc	4.38%	15/10/2029	36,076	0.04
381,000	Ryan Specialty LLC	5.88%	01/08/2032	374,850	0.37
288,000	Sabre GBLB Inc	10.75%	15/11/2029	276,716	0.27
25,000	Salesforce Inc	6.55%	15/03/2056	25,008	0.02
100,000	Seagate Data Storage Technology Pte Ltd	8.25%	15/12/2029	104,566	0.10
241,000	Seagate Data Storage Technology Pte Ltd	9.63%	01/12/2032	265,735	0.26
443,000	SeaWorld Parks & Entertainment Inc	5.25%	15/08/2029	433,527	0.43
255,000	Sensata Technologies Inc	4.38%	15/02/2030	248,019	0.24
245,000	Sinclair Television Group Inc	8.13%	15/02/2033	251,656	0.25
406,000	SM Energy Co	6.63%	15/01/2027	406,594	0.40
817,000	Smyrna Ready Mix Concrete LLC	6.00%	01/11/2028	818,681	0.81
744,000	Snap Inc	6.88%	01/03/2033	725,201	0.72
72,000	Snap Inc	6.88%	15/03/2034	69,705	0.07
200,000	SNF Group SACA	3.38%	15/03/2030	186,185	0.18
3,000	Solstice Advanced Materials Inc	5.63%	30/09/2033	2,981	0.00
7,000	Sonic Automotive Inc	4.63%	15/11/2029	6,851	0.01
165,000	Sonic Automotive Inc	4.88%	15/11/2031	158,780	0.16
111,000	Standard Building Solutions Inc	6.50%	15/08/2032	111,671	0.11
14,000	Standard Industries Inc	3.38%	15/01/2031	12,601	0.01
65,000	Starwood Property Trust Inc	7.25%	01/04/2029	67,111	0.07
160,000	Starwood Property Trust Inc	5.88%	15/08/2029	160,478	0.16
110,000	Starwood Property Trust Inc	6.50%	01/07/2030	112,334	0.11
61,000	Starwood Property Trust Inc	5.75%	15/01/2031	60,617	0.06
408,000	Station Casinos LLC	4.63%	01/12/2031	387,403	0.38
232,000	Station Casinos LLC	6.63%	15/03/2032	235,613	0.23
125,000	Stonepeak Nile Parent LLC	7.25%	15/03/2032	129,442	0.13
280,000	StoneX Group Inc	7.88%	01/03/2031	293,993	0.29
	Suburban Propane Partners LP/Suburban Energy				
486,000	Finance Corp	6.50%	15/12/2035	469,650	0.46
612,000	Sunoco LP	7.25%	01/05/2032	634,835	0.63

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Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
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Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
65,000	Sunoco LP / Sunoco Finance Corp	7.00%	15/09/2028	66,296	0.07
948,000	SV RNO Property Owner 1 LLC	5.88%	01/03/2031	934,333	0.92
	Tallgrass Energy Partners LP / Tallgrass Energy				
232,000	Finance Corp	7.38%	15/02/2029	237,977	0.24
383,000	Team Health Holdings Inc	8.38%	30/06/2028	384,031	0.38
527,307	Team Health Holdings Inc	13.50%	30/06/2028	539,198	0.53
70,000	Telecom Italia Capital SA	7.20%	18/07/2036	76,675	0.08
4,000	Tenet Healthcare Corp	4.63%	15/06/2028	3,966	0.00
60,000	Tenet Healthcare Corp	4.25%	01/06/2029	58,313	0.06
380,000	Tenet Healthcare Corp	6.75%	15/05/2031	389,274	0.38
62,000	Terex Corp	6.25%	15/10/2032	62,791	0.06
106,000	Tidewater Inc	9.13%	15/07/2030	113,424	0.11
373,000	Time Warner Cable LLC	5.88%	15/11/2040	333,545	0.33
35,000	TransDigm Inc	6.75%	15/08/2028	35,349	0.03
650,000	TransDigm Inc	6.38%	01/03/2029	659,933	0.65
10,000	TransDigm Inc	6.88%	15/12/2030	10,277	0.01
20,000	TransMontaigne Partners LLC	8.50%	15/06/2030	20,378	0.02
168,000	Transocean International Ltd	8.75%	15/02/2030	174,570	0.17
65,000	Transocean International Ltd	7.88%	15/10/2032	67,856	0.07
654,000	Travel + Leisure Co	6.25%	01/06/2031	657,992	0.65
54,000	TriMas Corp	4.13%	15/04/2029	52,054	0.05
–	TriNet Group Inc	7.13%	15/08/2031	0	0.00
304,000	United Airlines Inc	4.63%	15/04/2029	299,785	0.30
135,000	United Natural Foods Inc	6.75%	15/10/2028	135,017	0.13
765,000	United Wholesale Mortgage LLC	5.50%	15/04/2029	710,649	0.70
161,000	Uniti Services LLC	7.50%	15/10/2033	169,433	0.17
100,000	Univision Communications Inc	9.38%	01/08/2032	101,604	0.10
190,000	US Bancorp	3.70%	15/01/2175	188,179	0.19
	USA Compression Partners LP / USA Compression				
542,000	Finance Corp	7.13%	15/03/2029	555,192	0.55
63,000	USI Inc	7.50%	15/01/2032	63,594	0.06
170,000	UWM Holdings LLC	6.63%	01/02/2030	158,403	0.16
547,000	UWM Holdings LLC	6.25%	15/03/2031	487,499	0.48
125,000	Vail Resorts Inc	5.63%	15/07/2030	124,844	0.12
261,000	Valvoline Inc	3.63%	15/06/2031	240,038	0.24
620,000	Venture Global Calcasieu Pass LLC	4.13%	15/08/2031	582,090	0.58
79,000	Venture Global Calcasieu Pass LLC	3.88%	01/11/2033	70,428	0.07
110,000	Vertiv Group Corp	4.13%	15/11/2028	108,914	0.11
256,000	VFH Parent LLC / Valor Co-Issuer Inc	7.50%	15/06/2031	267,753	0.26
360,000	Viking Cruises Ltd	7.00%	15/02/2029	360,450	0.36
243,000	Viking Cruises Ltd	9.13%	15/07/2031	254,612	0.25
627,000	Viking Cruises Ltd	5.88%	15/10/2033	628,138	0.62

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Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
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Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
	VistaJet Malta Finance Plc / Vista Management Holding Inc	9.50%	01/06/2028	154,888	0.15
150,000	Vistra Operations Co LLC	7.75%	15/10/2031	156,942	0.16
270,000	Vistra Operations Co LLC	6.88%	15/04/2032	279,637	0.28
290,000	Vodafone Group Plc	7.00%	04/04/2079	300,745	0.30
15,000	WBI Operating LLC	6.25%	15/10/2030	15,083	0.01
934,000	WBI Operating LLC	6.50%	15/10/2033	937,651	0.93
273,000	Wells Fargo & Co	6.85%	15/09/2174	283,710	0.28
16,000	Wells Fargo & Co	7.63%	15/09/2174	16,834	0.02
186,000	WESCO Distribution Inc(	6.38%	15/03/2029	189,740	0.19
21,000	Western Midstream Operating LP	7.25%	01/04/2030	22,018	0.02
150,001	WestJet Airlines Ltd	8.00%	14/02/2031	150,569	0.15
147,000	Whirlpool Corp	2.40%	15/05/2031	109,847	0.11
–	Whirlpool Corp	7.50%	01/07/2031	0	0.00
11,000	Whirlpool Corp	4.50%	01/06/2046	6,548	0.01
130,000	Williams Scotsman Inc	6.63%	15/04/2030	133,926	0.13
226,000	WR Grace Holdings LLC	7.38%	01/03/2031	226,940	0.22
42,000	WR Grace Holdings LLC	7.00%	01/08/2033	40,898	0.04
346,000	XHR LP	6.63%	15/05/2030	353,985	0.35
350,000	ZF North America Capital Inc	6.75%	23/04/2030	347,069	0.34
423,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp	3.88%	01/02/2029	344,006	0.34
Total Corporate Bonds				94,711,273	93.58
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
Nominal	COLLECTIVE INVESTMENT SCHEMES	Yield			
6,396,884	Goldman Sachs plc - USD Liquid Reserves Fund - X Class ^{(c) (d)}	3.796%		6,396,884	6.32
16,443	Goldman Sachs plc - USD Treasury Liquid Reserves Fund - X Class Dist ^{(c) (d)}	3.706%		16,442	0.02
Total Collective Investment Schemes				6,413,326	6.34
Total transferable securities admitted to an official exchange listing or traded on a regulated market				101,124,599	99.92
Total Investment Securities				101,124,599	99.92

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

FUTURES CONTRACTS*				
Number of Contracts	Description		Unrealised Gain USD	% of Net Assets
49	U.S. Treasury 5 Year Note (CBT) September 2026	Long	17,992	0.02
6	U.S. Treasury 2 Year Note (CBT) September 2026	Long	2,063	0.00
	Unrealised gain on futures contracts		20,055	0.02
Number of Contracts	Description		Unrealised Loss	% of Net Assets
(3)	U.S. Ultra Bond (CBT) September 2026	Short	(6,282)	0.00
(6)	U.S. Long Bond (CBT) September 2026	Short	(16,828)	(0.02)
	Unrealised loss on futures contracts		(23,110)	(0.02)
Net Local Notional Amount	SWAP CONTRACT		Unrealised Gain USD	% of Net Assets
	Credit Default Swap			
(8,236,800)	Credit Default Swap (Bank of America) (The Fund provides default protection on CDX-NA HY 46-5Y Index and receives Fixed 5%) (20/06/2031)		664,298	0.66
	Unrealised gain on credit default swap		664,298	0.66
	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
Total Investments	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Corporate Bonds	94,711,273	93.58	120,277,368	92.78
Collective Investment Schemes	6,413,326	6.34	5,162,768	3.98
Unrealised gain on futures contracts	20,055	0.02	984	0.00
Unrealised loss on futures contracts	(23,110)	(0.02)	(27,069)	(0.02)
Unrealised gain on credit default swaps	664,298	0.66	1,198,979	0.92
Other assets and liabilities	(580,984)	(0.58)	3,030,071	2.34
Net Assets Attributable to Holders of Redeemable Participating Shares	101,204,858	100.00	129,643,101	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

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

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

(c) Collective Investment Scheme is domiciled in Ireland.

(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Euro					
200,000	Abertis Infraestructuras Finance BV	4.74%	29/10/2174	201,863	0.20
700,000	Abertis Infraestructuras Finance BV	4.87%	28/02/2175	713,215	0.70
200,000	Accor SA	7.25%	11/04/2175	215,299	0.21
576,000	Adler Pelzer Holding GmbH	9.50%	01/04/2027	556,820	0.55
810,000	Aegis Lux 1a Sarl	5.63%	29/10/2031	822,352	0.81
400,000	Air France-KLM	8.50%	31/05/2028	432,611	0.42
200,000	Albion Financing 1 SARL / Aggreko Holdings Inc	5.38%	21/05/2030	207,019	0.20
130,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	3.63%	01/06/2028	129,787	0.13
600,000	Alstom SA	5.25%	16/09/2174	609,648	0.60
260,000	Altice Financing SA	4.25%	15/08/2029	181,640	0.18
1,073,575	Altice France SA	5.63%	15/07/2032	1,057,022	1.04
390,000	ams-OSRAM AG	10.50%	30/03/2029	414,825	0.41
342,000	ams-OSRAM AG	7.25%	31/05/2032	352,273	0.35
100,000	APA Infrastructure Ltd	7.13%	09/11/2083	106,799	0.10
412,000	Aramark International Finance Sarl	4.38%	15/04/2033	406,827	0.40
417,798	Ardagh Group SA	11.00%	01/12/2030	395,673	0.39
790,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	2.00%	01/09/2028	768,406	0.75
277,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	3.00%	01/09/2029	266,314	0.26
167,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	5.00%	30/01/2031	168,412	0.17
357,000	Arena Luxembourg Finance Sarl	4.50%	30/06/2031	359,647	0.35
425,000	Aroundtown Finance Sarl	5.13%	03/08/2174	401,188	0.39
815,000	Aroundtown Finance Sarl	5.25%	30/05/2175	784,576	0.77
380,000	Ashland Services BV	2.00%	30/01/2028	371,687	0.36
179,200	Asmodee Group AB	5.75%	15/12/2029	186,059	0.18
178,000	Atos Group	9.36%	18/12/2029	204,097	0.20
110,000	Avis Budget Finance Plc	7.00%	28/02/2029	112,385	0.11
377,000	Avis Budget Finance Plc	7.25%	31/07/2030	385,160	0.38
110,000	Azelis Finance NV	4.75%	25/09/2029	111,899	0.11
432,000	Azelis Finance NV	4.13%	10/03/2031	432,373	0.42
793,000	Ball Corp	1.50%	15/03/2027	784,420	0.77
148,000	Ball Corp	4.25%	01/07/2032	149,986	0.15
201,000	Banco BPM SpA	4.00%	01/01/2036	201,889	0.20
200,000	Banco BPM SpA	4.50%	26/11/2036	205,635	0.20
365,000	Banijay Gaming SAS	5.13%	10/12/2031	370,988	0.36
1,000,000	Bayer AG	5.50%	13/09/2054	1,030,571	1.01
180,000	BCP V Modular Services Finance II Plc	4.75%	30/11/2028	170,121	0.17
535,000	BE Semiconductor Industries NV	4.50%	15/07/2031	555,897	0.55
450,000	Beach Acquisition Bidco LLC	5.25%	15/07/2032	458,141	0.45

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
100,000	Belden Inc	3.88%	15/03/2028	99,997	0.10
645,000	Belden Inc	4.25%	01/02/2033	631,375	0.62
230,000	Bellis Acquisition Co Plc	8.00%	01/07/2031	224,537	0.22
970,000	Belron UK Finance Plc	4.63%	15/10/2029	984,548	0.97
600,000	Biffa Group Holdings Ltd	5.25%	15/06/2031	601,524	0.59
100,000	Boots Group Finco LP	5.38%	31/08/2032	102,475	0.10
300,000	BPER Banca SPA	3.88%	25/07/2032	300,972	0.30
200,000	BPER Banca SPA	5.51%	13/03/2034	208,295	0.20
100,000	Brightstar Lottery Plc	2.38%	15/04/2028	98,506	0.10
460,000	British Telecommunications Ltd	5.13%	03/10/2054	473,892	0.46
503,000	Carlsberg Breweries A/S	4.88%	18/05/2036	513,026	0.50
390,000	Carnival Corp Ltd	5.75%	15/01/2030	414,792	0.41
410,000	Carnival UK Ltd	4.13%	15/07/2031	412,363	0.40
900,000	Celanese US Holdings LLC	5.00%	15/04/2031	899,618	0.88
431,000	Celsa Opco SA	8.25%	15/12/2030	458,663	0.45
570,000	Cirsa Finance International Sarl	7.88%	31/07/2028	582,924	0.57
400,000	Citycon Oyj	7.88%	10/09/2174	341,657	0.33
423,000	Citycon Treasury BV	6.50%	08/03/2029	432,189	0.42
450,000	Clarios Global LP / Clarios US Finance Co	4.75%	15/06/2031	455,215	0.45
373,000	CMA CGM SA	5.00%	15/01/2031	379,852	0.37
505,000	Constellium SE	5.38%	15/08/2032	525,177	0.51
611,000	CoreWeave Inc	8.50%	15/07/2032	601,398	0.59
536,000	CPI Property Group SA	4.75%	22/07/2030	511,476	0.50
571,000	CPI Property Group SA	6.00%	27/01/2032	561,106	0.55
100,000	CPI Property Group SA	3.75%	27/07/2174	92,363	0.09
355,000	CPI Property Group SA	7.50%	24/06/2175	330,412	0.32
700,000	Crown European Holdings SACA	4.75%	15/03/2029	717,490	0.70
250,000	Crown European Holdings SACA	4.50%	15/01/2030	256,169	0.25
360,000	CTEC II GmbH	5.25%	15/02/2030	345,806	0.34
328,000	Currenta Group Holdings Sarl	5.50%	15/05/2030	332,328	0.33
300,000	Czechoslovak Group AS	5.25%	10/01/2031	305,809	0.30
100,000	Dana Financing Luxembourg Sarl	8.50%	15/07/2031	105,127	0.10
434,000	Darling Global Finance BV	4.50%	15/07/2032	437,658	0.43
127,000	Discovery Global Holdings Inc	4.69%	17/05/2033	120,954	0.12
348,000	Dometic Group AB	5.00%	11/09/2030	345,291	0.34
100,000	EDP SA	4.75%	29/05/2054	101,761	0.10
500,000	EDP SA	4.50%	27/05/2055	502,526	0.49
800,000	EDP SA	1.88%	02/08/2081	798,756	0.78
200,000	Electricite de France SA	5.63%	17/09/2174	209,880	0.21
200,000	Electricite de France SA	7.50%	06/12/2174	215,031	0.21
1,800,000	Electricite de France SA	5.13%	17/12/2174	1,852,360	1.82

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
100,000	Electricite de France SA	4.38%	06/04/2175	99,438	0.10
176,000	Elior Group SA	5.63%	15/03/2030	172,948	0.17
182,000	Emeria SASU	7.75%	31/03/2028	153,771	0.15
300,000	Engie SA	4.37%	16/07/2174	302,862	0.30
200,000	Engie SA	4.83%	16/04/2175	203,698	0.20
133,000	Engineering - Ingegneria Informatica - SpA	8.63%	15/02/2030	138,676	0.14
580,000	Essendi SA	5.38%	15/05/2030	590,776	0.58
100,000	Essendi SA	5.50%	15/11/2031	101,492	0.10
290,000	Essendi SA	5.63%	15/05/2032	295,230	0.29
400,000	Eutelsat Communications SACA	5.75%	15/03/2031	409,094	0.40
100,000	Eutelsat Communications SACA	6.25%	15/03/2033	102,892	0.10
352,000	Fibercop SpA	5.38%	15/04/2031	365,047	0.36
419,000	Fibercop SpA	5.13%	30/06/2032	430,484	0.42
150,000	Fibercop SpA	7.75%	24/01/2033	174,134	0.17
100,000	Flamingo Lux II SCA	5.00%	31/03/2029	33,077	0.03
725,000	Flora Food Management BV	6.88%	02/07/2029	708,455	0.69
360,000	Fnac Darty SA	6.00%	01/04/2029	371,859	0.36
257,143	Forvia SE	3.75%	15/06/2028	256,758	0.25
1,223,000	Forvia SE	5.63%	15/06/2030	1,261,436	1.24
100,000	Forvia SE	5.50%	15/06/2031	102,392	0.10
100,000	Froneri Lux FinCo SARL	4.75%	01/08/2032	97,594	0.10
680,000	General Mills Inc	4.75%	16/07/2056	671,910	0.66
846,000	General Mills Inc	5.25%	16/07/2056	835,730	0.82
316,000	Gestamp Automocion SA	4.38%	15/10/2030	316,591	0.31
659,000	Grand City Properties Finance Sarl	4.75%	09/04/2175	637,233	0.62
860,000	Grifols SA	3.88%	15/10/2028	854,809	0.84
140,000	Gruenenthal GmbH	4.13%	15/05/2028	140,057	0.14
100,000	Gruenenthal GmbH	6.75%	15/05/2030	103,537	0.10
100,000	Gruenenthal GmbH	4.63%	15/11/2031	100,519	0.10
420,000	Grupo Antolin Irausa SA	10.38%	30/01/2030	192,351	0.19
460,000	Heimstaden Bostad AB	3.00%	29/01/2175	446,660	0.44
150,000	Heimstaden Bostad AB	6.25%	04/03/2175	155,674	0.15
377,000	Heimstaden Bostad AB	5.00%	19/04/2175	367,874	0.36
150,000	Holding d'Infrastructures des Metiers de l'Environnement SAS	4.88%	24/10/2029	153,395	0.15
462,000	HT Troplast GmbH	9.38%	15/07/2028	474,345	0.47
500,000	IHO Verwaltungs GmbH	6.75%	15/11/2029	522,684	0.51
600,000	IHO Verwaltungs GmbH	7.00%	15/11/2031	641,093	0.63
520,000	Iliad Holding SAS	5.63%	15/10/2028	523,027	0.51
500,000	iliad SA	5.38%	14/06/2027	507,319	0.50
100,000	iliad SA	5.38%	15/02/2029	104,000	0.10

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
400,000	iliad SA	4.25%	09/01/2032	402,564	0.39
100,000	INEOS Finance Plc	6.38%	15/04/2029	98,360	0.10
279,000	INEOS Finance Plc	7.25%	31/03/2031	265,629	0.26
520,000	INEOS Finance Plc	7.88%	15/11/2031	500,138	0.49
101,000	INEOS Quattro Finance 2 Plc	6.75%	15/04/2030	84,807	0.08
540,000	Infrastrutture Wireless Italiane SpA	3.75%	01/04/2030	534,588	0.52
200,000	Intesa Sanpaolo SpA	6.38%	30/09/2174	207,156	0.20
100,000	IPD 3 BV	5.50%	15/06/2031	97,465	0.10
640,000	IQVIA Inc	2.88%	15/06/2028	633,742	0.62
306,000	IQVIA Inc	4.63%	15/06/2033	310,466	0.30
221,000	Italmatch Chemicals SpA	6.25%	05/02/2031	225,024	0.22
450,000	Kapla Holding SAS	5.00%	30/04/2031	452,253	0.44
109,244	Kleopatra Finco Sarl	0.00%	30/01/2031	91,765	0.09
290,000	Koninklijke KPN NV	6.00%	21/12/2174	298,459	0.29
493,791	La Financiere Atalian SAS	8.50%	30/06/2028	59,245	0.06
100,000	Laboratoire Eimer SELAS	5.00%	01/02/2029	95,538	0.09
450,000	Levi Strauss & Co	4.00%	15/08/2030	452,148	0.44
120,000	Lottomatica Group Spa	4.88%	31/01/2031	122,450	0.12
100,000	Lottomatica Group Spa	4.63%	30/04/2032	100,612	0.10
90,000	Loxam SAS	6.38%	31/05/2029	92,642	0.09
562,000	Luna 1.5 Sarl	10.50%	01/07/2032	597,469	0.59
428,000	Luna 2 5 SARL	5.50%	01/07/2032	434,034	0.43
479,000	Lune Holdings Sarl	5.63%	15/11/2028	4,790	0.00
300,000	Mahle GmbH	6.50%	02/05/2031	312,667	0.31
542,000	Mehilainen Yhtiot Oy	5.13%	30/06/2032	546,684	0.54
701,000	MKS Inc	4.25%	15/02/2034	692,262	0.68
235,000	Molins Finance SA	5.50%	15/06/2033	245,829	0.24
150,000	Motion Finco Sarl	7.38%	15/06/2030	130,253	0.13
195,000	MPT Operating Partnership LP / MPT Finance Corp	7.00%	15/02/2032	196,013	0.19
279,000	Mundys SpA	1.88%	13/07/2027	275,114	0.27
140,000	Mundys SpA	4.75%	24/01/2029	143,732	0.14
100,000	Mundys SpA	3.70%	29/09/2031	98,413	0.10
139,000	National Bank of Greece SA	5.88%	28/06/2035	147,664	0.14
300,000	New Immo Holding SA	3.25%	23/07/2027	299,029	0.29
100,000	New Immo Holding SA	5.88%	17/04/2028	102,202	0.10
400,000	Nexans SA	4.25%	11/03/2030	407,662	0.40
371,000	Nissan Motor Co Ltd	5.25%	17/07/2029	376,200	0.37
108,000	NJJ Continental SA	4.50%	30/01/2030	109,668	0.11
541,000	NJJ Continental SA	3.88%	15/10/2030	538,872	0.53
200,000	Nomad Foods Bondco Plc	2.50%	24/06/2028	196,430	0.19
544,000	OAK-Eagle Acquireco Inc	6.25%	01/07/2033	569,604	0.56

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
620,000	Odido Holding BV	3.75%	15/01/2029	619,426	0.61
153,845	OHL Operaciones SA	9.75%	31/12/2029	144,934	0.14
125,000	OI European Group BV	6.25%	15/05/2028	126,875	0.12
280,000	OI European Group BV	5.25%	01/06/2029	284,942	0.28
140,000	Olympus Water US Holding Corp	3.88%	01/10/2028	139,254	0.14
320,000	Olympus Water US Holding Corp	6.13%	15/02/2033	321,983	0.32
1,200,000	OMV AG	4.38%	10/12/2174	1,192,693	1.17
681,000	Opal Bidco SAS	5.50%	31/03/2032	702,094	0.69
	Organon & Co / Organon Foreign Debt Co-Issuer BV				
166,000		2.88%	30/04/2028	164,049	0.16
870,000	Orsted AS	5.13%	14/03/3024	888,991	0.87
563,000	Paprec Holding SA	4.50%	15/07/2032	563,179	0.55
274,935	PCF GmbH	4.75%	15/04/2029	124,359	0.12
600,000	Phoenix PIB Dutch Finance BV	4.88%	10/07/2029	619,833	0.61
186,000	Piraeus Bank SA	7.25%	17/04/2034	202,073	0.20
100,000	Piraeus Bank SA	5.38%	18/09/2035	104,478	0.10
232,000	Progroup AG	5.38%	15/04/2031	236,985	0.23
578,000	Prysmian SpA	5.25%	21/08/2174	598,648	0.59
300,000	Q-Park Holding I BV	5.13%	01/03/2029	306,384	0.30
88,779	Quatrim SAS	8.50%	15/01/2027	86,635	0.08
400,000	RCI Banque SA	5.50%	09/10/2034	414,636	0.41
100,000	Renault SA	3.88%	30/09/2030	99,803	0.10
150,000	Rexel SA	2.13%	15/06/2028	146,728	0.14
150,000	Rexel SA	2.13%	15/12/2028	145,596	0.14
520,000	Rexel SA	5.25%	15/09/2030	534,576	0.52
700,000	Roquette Freres SA	5.49%	25/02/2175	708,709	0.69
259,000	Samhallsbyggnadsbolaget I Norden Holding AB	2.25%	12/07/2027	250,650	0.25
740,000	Samhallsbyggnadsbolaget I Norden Holding AB	0.75%	14/11/2028	652,374	0.64
215,000	Samsonite Finco Sarl	4.38%	15/02/2033	211,162	0.21
100,000	Schaeffler AG	4.50%	14/08/2026	100,039	0.10
300,000	Schaeffler AG	3.38%	12/10/2028	298,045	0.29
200,000	Schaeffler AG	4.13%	13/05/2029	201,093	0.20
700,000	Schaeffler AG	4.75%	14/08/2029	715,156	0.70
200,000	Schaeffler AG	4.50%	28/03/2030	202,727	0.20
200,000	Schaeffler AG	5.38%	01/04/2031	208,849	0.20
110,000	Seche Environnement SACA	4.50%	25/03/2030	111,065	0.11
300,000	Seche Environnement SACA	5.87%	09/01/2175	301,062	0.30
184,000	SES SA	6.00%	12/09/2054	180,337	0.18
464,000	SIG Plc	9.75%	31/10/2029	337,675	0.33
580,000	Silgan Holdings Inc	2.25%	01/06/2028	566,992	0.56
551,000	Silgan Holdings Inc	4.25%	15/02/2031	547,186	0.54

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
741,000	SNF Group SACA	4.50%	15/03/2032	757,547	0.74
600,000	SoftBank Group Corp	2.88%	06/01/2027	597,440	0.59
484,000	SoftBank Group Corp	5.25%	10/10/2029	486,453	0.48
121,000	SoftBank Group Corp	5.88%	10/07/2031	121,385	0.12
318,000	SoftBank Group Corp	6.50%	29/10/2062	293,762	0.29
100,000	SPIE SA	3.75%	28/05/2030	99,925	0.10
147,000	SSE Plc	4.38%	09/09/2174	148,249	0.15
100,000	SSE Plc	4.75%	09/06/2175	101,272	0.10
1,060,000	Stellantis NV	6.88%	16/03/2175	1,034,622	1.01
	Stonepeak Motion Holdco Ltd / Stonepeak Motion				
247,000	Finco LLC	5.00%	15/07/2033	248,838	0.24
435,000	Synthomer Plc	7.38%	02/05/2029	375,271	0.37
227,000	TDC Brands A/S	8.00%	30/04/2031	230,076	0.23
350,000	TeamSystem SpA	5.00%	01/07/2031	337,151	0.33
520,000	Techem Verwaltungsgesellschaft 675 mbH	5.38%	15/07/2029	533,059	0.52
498,000	Telecom Italia SpA/Milano	2.38%	12/10/2027	496,780	0.49
570,000	Telecom Italia SpA/Milano	7.88%	31/07/2028	615,511	0.60
300,000	Telefonica Emisiones SA	4.38%	19/04/2175	298,145	0.29
500,000	Telefonica Emisiones SA	4.88%	19/04/2175	496,158	0.49
400,000	Telefonica Europe BV	6.75%	07/09/2174	439,410	0.43
400,000	Telefonica Europe BV	2.38%	12/05/2175	383,039	0.38
100,000	Telefonica Europe BV	2.88%	24/05/2175	98,319	0.10
670,000	TenneT Holding BV	4.88%	21/03/2175	687,785	0.67
260,000	TenneT Holding BV	4.63%	21/06/2175	264,163	0.26
630,000	Teva Pharmaceutical Finance Netherlands II BV	3.75%	09/05/2027	631,004	0.62
100,000	Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/2029	110,266	0.11
720,000	Teva Pharmaceutical Finance Netherlands II BV	4.38%	09/05/2030	733,015	0.72
160,000	Teva Pharmaceutical Finance Netherlands II BV	7.88%	15/09/2031	187,444	0.18
460,000	Titan Global Finance Plc	3.50%	04/02/2031	456,329	0.45
660,000	Titanium 2I Bondco Sarl	6.25%	14/01/2031	93,306	0.09
22,691	TK Elevator Midco GmbH	4.38%	15/07/2027	22,756	0.02
100,000	TUI AG	5.88%	15/03/2029	102,633	0.10
100,000	TUI Cruises GmbH	6.25%	15/04/2029	103,114	0.10
100,000	TUI Cruises GmbH	5.00%	15/05/2030	101,465	0.10
315,000	UGI International LLC	5.00%	01/06/2031	322,335	0.32
300,000	Unibail-Rodamco-Westfield SE	4.75%	11/09/2174	301,313	0.30
700,000	Unibail-Rodamco-Westfield SE	4.88%	04/10/2174	708,570	0.69
630,000	United Group BV	4.63%	15/08/2028	631,427	0.62
100,000	Valeo SE	5.38%	28/05/2027	101,411	0.10
100,000	Valeo SE	1.00%	03/08/2028	94,821	0.09
200,000	Valeo SE	4.50%	11/04/2030	202,582	0.20

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
100,000	Valeo SE	5.13%	20/05/2031	103,239	0.10
200,000	Valeo SE	4.63%	23/03/2032	199,738	0.20
500,000	Valeo SE	4.88%	03/02/2033	500,177	0.49
585,000	Var Energi ASA	4.95%	29/04/2086	584,945	0.57
200,000	Veolia Environnement SA	2.00%	15/02/2175	194,723	0.19
1,300,000	Veolia Environnement SA	5.99%	22/02/2175	1,364,002	1.34
550,000	Verisure Holding AB	5.50%	15/05/2030	566,020	0.55
393,000	Verisure Holding AB	4.13%	02/01/2032	395,771	0.39
574,000	Verizon Communications Inc	4.25%	15/08/2056	569,838	0.56
830,000	VF Corp	0.63%	25/02/2032	679,857	0.67
154,000	Viatis Inc	4.25%	17/06/2033	155,565	0.15
801,000	Vmed O2 UK Financing I Plc	5.63%	15/04/2032	704,957	0.69
311,000	Vodafone Group Plc	4.13%	12/09/2055	307,884	0.30
350,000	Vodafone Group Plc	4.20%	03/10/2078	353,327	0.35
580,000	Vodafone Group Plc	3.00%	27/08/2080	558,821	0.55
650,000	Volvo Car AB	4.20%	10/06/2029	654,455	0.64
100,000	VZ Vendor Financing II BV	2.88%	15/01/2029	96,610	0.09
200,000	Webuild SpA	5.38%	20/06/2029	207,484	0.20
120,000	Webuild SpA	4.13%	03/07/2031	120,107	0.12
850,000	Wintershall Dea Finance 2 BV	6.12%	08/08/2174	880,826	0.86
200,000	Worldline SA	5.50%	10/06/2030	182,473	0.18
200,000	ZF Europe Finance BV	4.75%	31/01/2029	200,432	0.20
1,000,000	ZF Europe Finance BV	7.00%	12/06/2030	1,063,161	1.04
400,000	ZF Europe Finance BV	5.50%	17/02/2032	395,728	0.39
290,000	Ziggo Bond Co BV	3.38%	28/02/2030	259,659	0.25
Total Corporate Bonds				98,549,610	96.63
Holdings	Description			Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
COMMON STOCK					
Euro					
13,059	New Kleo Holdco Eur Npv			23,728	0.02
Total Common Stock				23,728	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)

Nominal	COLLECTIVE INVESTMENT SCHEME	Yield		
102	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund - X Acc (T) ^{(c) (d)}	2.274%	1,118,004	1.10
	Total Collective Investment Scheme		1,118,004	1.10
Total transferable securities admitted to an official exchange listing or traded on a regulated market			99,691,342	97.75
Total Investment Securities			99,691,342	97.75

FUTURES CONTRACTS*

Number of Contracts	Description		Unrealised Gain EUR	% of Net Assets
39	Euro-Schatz September 2026	Long	8,035	0.01
	Unrealised gain on futures contracts		8,035	0.01
Number of Contracts	Description		Unrealised Loss	% of Net Assets
(18)	Euro-Bund September 2026	Short	(21,780)	(0.02)
	Unrealised loss on futures contracts		(21,780)	(0.02)

	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
Total Investments	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Corporate Bonds	98,549,610	96.63	123,329,376	95.88
Collective Investment Schemes	1,118,004	1.10	908,729	0.71
Common Stocks	23,728	0.02	—	—
Unrealised gain on futures contracts	8,035	0.01	500	0.00
Unrealised loss on futures contracts	(21,780)	(0.02)	—	—
Other assets and liabilities	2,311,449	2.26	4,382,623	3.41
Net Assets Attributable to Holders of Redeemable Participating Shares	101,989,046	100.00	128,621,228	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

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

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

^(c) Collective Investment Scheme is domiciled in Ireland.

^(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Government Bond Active UCITS ETF
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Euro					
75,000	Asian Development Bank	2.00%	10/06/2037	66,306	0.22
33,000	European Investment Bank	0.00%	17/06/2027	32,215	0.11
112,000	European Investment Bank	0.13%	20/06/2029	104,028	0.34
10,000	European Investment Bank	2.25%	14/12/2029	9,863	0.03
82,000	European Investment Bank	1.13%	13/04/2033	73,261	0.24
63,000	European Investment Bank	0.01%	15/05/2041	38,073	0.13
19,000	International Bank for Reconstruction & Development	0.25%	21/05/2029	17,728	0.06
84,000	International Bank for Reconstruction & Development	2.60%	28/08/2031	83,246	0.27
182,000	International Bank for Reconstruction & Development	0.63%	12/01/2033	157,853	0.52
17,000	International Bank for Reconstruction & Development	0.10%	17/09/2035	12,965	0.04
10,000	Kreditanstalt fuer Wiederaufbau	2.50%	09/10/2030	9,914	0.03
122,000	Kreditanstalt fuer Wiederaufbau	2.75%	17/01/2035	119,754	0.40
76,000	Kreditanstalt fuer Wiederaufbau	0.88%	04/07/2039	56,774	0.19
302,000	Landwirtschaftliche Rentenbank	0.05%	31/01/2031	266,592	0.88
15,000	Landwirtschaftliche Rentenbank	2.88%	09/07/2031	15,030	0.05
18,000	Landwirtschaftliche Rentenbank	0.01%	26/11/2040	11,066	0.04
Total Corporate Bonds				1,074,668	3.55
GOVERNMENT BONDS					
Euro					
100,000	Agence Francaise de Developpement EPIC	3.00%	17/01/2034	96,343	0.32
100,000	Agence Francaise de Developpement EPIC	3.75%	28/01/2036	99,751	0.33
439,000	BNG Bank NV	0.13%	19/04/2033	362,764	1.20
282,453	Bundesobligation	0.00%	16/04/2027	277,123	0.91
275,229	Bundesobligation	2.20%	10/10/2030	271,073	0.89
55,000	Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/2033	53,697	0.18
45,000	Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/2033	43,937	0.14
251,684	Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/2035	246,989	0.82
618,714	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2046	543,171	1.79
5,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2050	2,219	0.01
5,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2050	2,227	0.01
454,483	Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/2053	326,395	1.08
499,619	Bundesrepublik Deutschland Bundesanleihe	2.90%	15/08/2056	450,935	1.49
965,276	Bundesschatzanweisungen	2.20%	11/03/2027	963,617	3.18
100,000	Caisse d'Amortissement de la Dette Sociale	2.88%	25/05/2027	100,207	0.33
100,000	Caisse d'Amortissement de la Dette Sociale	0.00%	25/05/2029	92,282	0.30
200,000	Caisse d'Amortissement de la Dette Sociale	2.75%	25/11/2032	194,557	0.64

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Government Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
GOVERNMENT BONDS (continued)					
Euro (continued)					
235,000	Chile Government International Bond	1.25%	29/01/2040	172,257	0.57
36,000	European Financial Stability Facility	1.25%	24/05/2033	32,182	0.11
15,000	European Stability Mechanism	2.63%	18/09/2029	14,981	0.05
107,000	European Stability Mechanism	1.20%	23/05/2033	96,001	0.32
24,016	European Stability Mechanism	3.00%	23/08/2033	24,163	0.08
62,000	European Union	0.00%	04/07/2029	57,304	0.19
35,000	European Union	2.38%	12/07/2029	34,689	0.11
153,000	European Union	2.88%	05/10/2029	153,851	0.51
10,000	European Union	1.63%	04/12/2029	9,653	0.03
390,000	European Union	3.13%	04/12/2030	395,676	1.31
81,694	European Union	0.00%	04/07/2031	71,151	0.23
130,000	Export Development Canada	2.75%	22/01/2030	129,864	0.43
199,000	Finland Government Bond	0.13%	15/09/2031	173,478	0.57
239,000	Finland Government Bond	1.13%	15/04/2034	208,065	0.69
10,000	Finland Government Bond	3.00%	15/09/2035	9,896	0.03
151,000	Finland Government Bond	0.50%	15/04/2043	92,156	0.30
10,000	Finland Government Bond	2.95%	15/04/2055	8,525	0.03
173,000	French Republic Government Bond OAT	0.75%	25/05/2028	166,882	0.55
108,000	French Republic Government Bond OAT	0.75%	25/11/2028	103,123	0.34
1,054,333	French Republic Government Bond OAT	2.75%	25/02/2029	1,054,448	3.48
1,952,226	French Republic Government Bond OAT	2.50%	25/05/2030	1,927,499	6.36
175,957	French Republic Government Bond OAT	2.00%	25/11/2032	164,123	0.54
474,234	French Republic Government Bond OAT	3.20%	25/05/2035	464,032	1.53
514,019	French Republic Government Bond OAT	1.75%	25/06/2039	404,622	1.34
117,000	French Republic Government Bond OAT	0.50%	25/05/2040	74,246	0.25
423,209	French Republic Government Bond OAT	4.50%	25/04/2041	448,527	1.48
217,824	French Republic Government Bond OAT	0.50%	25/06/2044	118,677	0.39
33,000	French Republic Government Bond OAT	0.75%	25/05/2052	14,699	0.05
691,850	French Republic Government Bond OAT	3.00%	25/05/2054	536,286	1.77
291,946	French Republic Government Bond OAT	1.75%	25/05/2066	147,300	0.49
131,000	French Republic Government Bond OAT	0.50%	25/05/2072	33,510	0.11
56,000	Hellenic Republic Government Bond	3.75%	30/01/2028	57,043	0.19
119,263	Hellenic Republic Government Bond	4.00%	30/01/2037	123,719	0.41
36,000	Hungary Government International Bond	5.38%	12/09/2033	39,572	0.13
34,000	Hungary Government International Bond	4.88%	25/03/2038	35,789	0.12
100,000	Indonesia Government International Bond	5.13%	29/05/2038	102,837	0.34
136,000	Indonesia Government International Bond	4.97%	04/03/2046	132,905	0.44
261,946	Ireland Government Bond	0.35%	18/10/2032	225,521	0.74
7,000	Ireland Government Bond	0.55%	22/04/2041	4,751	0.02
138,115	Ireland Government Bond	2.00%	18/02/2045	111,238	0.37
20,000	Ireland Government Bond	1.50%	15/05/2050	13,579	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Government Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
GOVERNMENT BONDS (continued)					
Euro (continued)					
5,000	Ireland Government Bond	3.15%	18/10/2055	4,589	0.02
1,075,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/09/2028	1,121,217	3.70
142,000	Italy Buoni Poliennali Del Tesoro	0.45%	15/02/2029	133,909	0.44
131,000	Italy Buoni Poliennali Del Tesoro	4.00%	15/11/2030	136,587	0.45
1,357,000	Italy Buoni Poliennali Del Tesoro	2.85%	01/02/2031	1,349,564	4.45
209,000	Italy Buoni Poliennali Del Tesoro	0.95%	01/06/2032	184,927	0.61
78,000	Italy Buoni Poliennali Del Tesoro	2.45%	01/09/2033	74,065	0.24
918,000	Italy Buoni Poliennali Del Tesoro	3.65%	01/08/2035	928,392	3.06
763,000	Italy Buoni Poliennali Del Tesoro	4.00%	01/02/2037	789,344	2.60
50,000	Italy Buoni Poliennali Del Tesoro	0.95%	01/03/2037	38,157	0.13
327,000	Italy Buoni Poliennali Del Tesoro	1.80%	01/03/2041	249,024	0.82
12,000	Italy Buoni Poliennali Del Tesoro	1.50%	30/04/2045	7,883	0.03
621,000	Italy Buoni Poliennali Del Tesoro	4.10%	30/04/2046	614,706	2.03
230,000	Italy Buoni Poliennali Del Tesoro	4.65%	01/10/2055	239,429	0.79
59,000	Italy Buoni Poliennali Del Tesoro	2.15%	01/03/2072	35,279	0.12
541,462	Kingdom of Belgium Government Bond	0.00%	22/10/2031	465,025	1.53
473,746	Kingdom of Belgium Government Bond	1.25%	22/04/2033	422,761	1.40
74,000	Kingdom of Belgium Government Bond	2.85%	22/10/2034	71,923	0.24
219,810	Kingdom of Belgium Government Bond	1.90%	22/06/2038	183,469	0.61
10,000	Kingdom of Belgium Government Bond	3.45%	22/06/2042	9,448	0.03
25,000	Kingdom of Belgium Government Bond	3.45%	22/06/2043	23,456	0.08
307,231	Kingdom of Belgium Government Bond	1.60%	22/06/2047	199,825	0.66
10,000	Kingdom of Belgium Government Bond	2.15%	22/06/2066	5,910	0.02
15,000	Kingdom of Belgium Government Bond	0.65%	22/06/2071	4,545	0.01
165,000	Mexico Government International Bond	5.38%	16/05/2040	166,192	0.55
200,000	Ministeries Van de Vlaamse Gemeenschap	1.38%	21/11/2033	175,409	0.58
220,263	Netherlands Government Bond	0.50%	15/07/2032	193,138	0.64
35,000	Netherlands Government Bond	2.50%	15/07/2034	34,101	0.11
1,240,000	Netherlands Government Bond	2.50%	15/07/2035	1,199,318	3.96
28,947	Netherlands Government Bond	4.00%	15/01/2037	31,454	0.10
152,591	Netherlands Government Bond	3.75%	15/01/2042	161,000	0.53
342,789	Netherlands Government Bond	0.00%	15/01/2052	143,887	0.47
69,000	Portugal Obrigacoes do Tesouro OT	4.13%	14/04/2027	69,881	0.23
242,378	Portugal Obrigacoes do Tesouro OT	1.95%	15/06/2029	238,065	0.79
46,000	Portugal Obrigacoes do Tesouro OT	3.88%	15/02/2030	47,957	0.16
162,662	Portugal Obrigacoes do Tesouro OT	3.00%	15/06/2035	160,918	0.53
81,558	Portugal Obrigacoes do Tesouro OT	1.15%	11/04/2042	57,605	0.19
416,000	Republic of Austria Government Bond	0.90%	20/02/2032	375,031	1.24
153,800	Republic of Austria Government Bond	2.95%	20/02/2035	152,724	0.50
149,100	Republic of Austria Government Bond	3.20%	15/07/2039	146,851	0.48
181,000	Republic of Austria Government Bond	3.15%	20/10/2053	164,399	0.54

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Government Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
GOVERNMENT BONDS (continued)					
Euro (continued)					
10,000	Republic of Austria Government Bond	1.50%	02/11/2086	4,787	0.02
78,000	Republic of Austria Government Bond	0.85%	30/06/2120	23,852	0.08
72,000	Republic of Poland Government International Bond	2.75%	25/05/2032	70,353	0.23
24,000	Republic of Poland Government International Bond	4.13%	11/01/2044	23,979	0.08
48,000	Romanian Government International Bond	2.00%	28/01/2032	41,667	0.14
69,000	Romanian Government International Bond	6.13%	07/10/2037	70,282	0.23
200,000	SNCF Reseau	1.13%	19/05/2027	197,181	0.65
200,000	SNCF Reseau	0.75%	25/05/2036	150,260	0.50
29,000	Spain Government Bond	2.40%	31/05/2028	28,895	0.10
92,000	Spain Government Bond	2.35%	31/03/2029	91,228	0.30
925,000	Spain Government Bond	1.95%	30/07/2030	898,221	2.96
801,000	Spain Government Bond	3.00%	31/01/2033	801,464	2.64
509,000	Spain Government Bond	3.15%	30/04/2035	506,754	1.67
417,000	Spain Government Bond	0.85%	30/07/2037	318,711	1.05
323,000	Spain Government Bond	3.50%	31/01/2041	316,651	1.04
72,000	Spain Government Bond	4.70%	30/07/2041	80,545	0.27
198,000	Spain Government Bond	1.00%	30/07/2042	133,232	0.44
24,000	Spain Government Bond	1.00%	31/10/2050	13,071	0.04
400,000	Spain Government Bond	1.90%	31/10/2052	265,782	0.88
145,000	Spain Government Bond	1.45%	31/10/2071	68,880	0.23
218,000	State of North Rhine-Westphalia Germany	0.20%	31/03/2027	214,186	0.71
10,000	State of North Rhine-Westphalia Germany	2.35%	10/07/2030	9,832	0.03
194,000	State of North Rhine-Westphalia Germany	0.63%	21/07/2031	173,940	0.57
49,000	State of North Rhine-Westphalia Germany	2.70%	05/09/2034	47,798	0.16
11,000	State of North Rhine-Westphalia Germany	0.95%	10/01/2121	3,563	0.01
100,000	UNEDIC ASSEO	0.25%	25/11/2029	91,618	0.30
200,000	UNEDIC ASSEO	0.10%	25/05/2034	154,796	0.51
Total Government Bonds				27,928,999	92.17

Total transferable securities admitted to an official exchange listing or traded on a regulated market

Nominal	COLLECTIVE INVESTMENT SCHEME	Yield		
45	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund - X Acc (T)	2.274%	489,053	1.61
Total Collective Investment Scheme			489,053	1.61
Total transferable securities admitted to an official exchange listing or traded on a regulated market				29,492,720
Total Investment Securities				97.33

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Government Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

FUTURES CONTRACTS*				
Number of Contracts	Description		Unrealised Gain EUR	% of Net Assets
65	Euro Bobl September 2026	Long	29,550	0.10
61	Euro-Schatz September 2026	Long	12,090	0.04
1	Euro-OAT September 2026	Long	930	0.00
Unrealised gain on futures contracts			42,570	0.14
Number of Contracts	Description		Unrealised Loss	% of Net Assets
(5)	Euro-Buxl 30 Year Bond September 2026	Short	(8,260)	(0.03)
(24)	Euro-Bund September September 2026	Short	(22,030)	(0.07)
Unrealised loss on futures contracts			(30,290)	(0.10)
	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
Total Investments	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Corporate Bonds	1,074,668	3.55	197,334	3.81
Collective Investment Schemes	489,053	1.61	110,161	2.12
Government Bonds	27,928,999	92.17	4,722,831	91.05
Unrealised gain on futures contracts	42,570	0.14	4,085	0.08
Unrealised loss on futures contracts	(30,290)	(0.10)	(4,670)	(0.09)
Other assets and liabilities	797,685	2.63	157,266	3.03
Net Assets Attributable to Holders of Redeemable Participating Shares	30,302,685	100.00	5,187,007	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

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

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

(c) Collective Investment Scheme is domiciled in Ireland.

(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

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

Goldman Sachs ETF ICAV
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF*
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
GOVERNMENT BONDS					
United States Dollar					
400,000	United States Treasury Bill	0.00%	07/07/2026	399,762	2.72
566,700	United States Treasury Bill	0.00%	16/07/2026	565,851	3.85
400,000	United States Treasury Bill	0.00%	04/08/2026	398,639	2.71
400,000	United States Treasury Bill	0.00%	03/09/2026	397,402	2.70
569,500	United States Treasury Bill	0.00%	10/12/2026	559,764	3.80
Total Government Bonds				2,321,418	15.78
Holdings	Description			Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
COMMON STOCKS					
Australian Dollar					
307	Paladin Energy Ltd			1,978	0.01
Canadian Dollar					
55	MTY Food Group Inc			1,457	0.01
Euro					
52	Fagron			1,433	0.01
United States Dollar					
255	A O Smith Corp			15,994	0.11
102	Abbott Laboratories			9,255	0.06
535	AbbVie Inc			134,627	0.92
42	Accenture Plc			5,226	0.04
987	Adobe Inc			202,355	1.38
1,371	Advanced Micro Devices Inc			796,428	5.41
49	Akamai Technologies Inc			5,792	0.04
22	Albemarle Corp			2,971	0.02
75	Alcoa Corp			3,910	0.03
35	Align Technology Inc			5,903	0.04
457	Allegro MicroSystems Inc			31,816	0.22
1,011	Ally Financial Inc			46,455	0.32
484	Alnylam Pharmaceuticals Inc			145,699	0.99
30	Analog Devices Inc			11,915	0.08

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

Goldman Sachs ETF ICAV
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF*
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
271	Apple Inc	78,417	0.53
15	Applied Industrial Technologies Inc	5,072	0.03
971	Applied Materials Inc	702,033	4.77
38	Applied Optoelectronics Inc	5,630	0.04
107	Aramark	6,088	0.04
79	ArcBest Corp	11,340	0.08
232	Arcutis Biotherapeutics Inc	6,083	0.04
84	Arista Networks Inc	14,270	0.10
88	Armstrong World Industries Inc	14,117	0.10
590	Automatic Data Processing Inc	132,130	0.90
299	Avnet Inc	26,557	0.18
178	Axos Financial Inc	17,335	0.12
85	Axsome Therapeutics Inc	20,805	0.14
145	Bancorp Inc	9,083	0.06
2,507	Bank of New York Mellon Corp	362,537	2.46
382	Bank OZK	19,898	0.14
28	Berkshire Hathaway Inc	14,011	0.10
90	BioMarin Pharmaceutical Inc	5,150	0.03
72	BOK Financial Corp	9,999	0.07
128	BorgWarner Inc	8,499	0.06
537	Bridgebio Pharma Inc	39,996	0.27
1,134	Broadcom Inc	428,369	2.91
18	Carpenter Technology Corp	11,103	0.08
218	Cathay General Bancorp	13,514	0.09
1,796	Centene Corp	115,285	0.78
309	Centuri Holdings Inc	9,344	0.06
2,443	Charles Schwab Corp	225,416	1.53
34	Chemed Corp	15,835	0.11
15	Chubb Ltd	5,111	0.03
517	Ciena Corp	253,620	1.72
542	Circle Internet Group Inc	33,945	0.23
35	Cirrus Logic Inc	5,199	0.04
1,551	Citizens Financial Group Inc	108,679	0.74
52	City Holding Co	6,897	0.05
95	Cognex Corp	6,880	0.05
497	Commerce Bancshares Inc	28,702	0.19
415	Constellium SE	13,226	0.09
8	CrowdStrike Holdings Inc	6,105	0.04
210	Cullen/Frost Bankers Inc	32,449	0.22
579	Darling Ingredients Inc	31,625	0.21
74	DaVita Inc	16,464	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF*
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
131	Docusign Inc	5,819	0.04
111	Domino's Pizza Inc	32,860	0.22
60	Dorman Products Inc	8,187	0.06
57	DR Horton Inc	9,284	0.06
92	DraftKings Inc	2,324	0.02
192	D-Wave Quantum Inc	4,606	0.03
158	Dynatrace Inc	6,938	0.05
87	Eagle Materials Inc	19,575	0.13
357	Ecolab Inc	99,464	0.68
115	Electronic Arts Inc	23,580	0.16
382	Eli Lilly & Co	458,182	3.11
211	Encompass Health Corp	21,328	0.14
208	Ensign Group Inc	33,342	0.23
122	Enterprise Financial Services Corp	8,037	0.05
622	Estee Lauder Cos Inc	49,107	0.33
317	Etsy Inc	23,880	0.16
145	Everest Group Ltd	51,798	0.35
117	Exelixis Inc	6,366	0.04
85	Fair Isaac Corp	101,556	0.69
499	Fastly Inc	9,162	0.06
159	Federated Hermes Inc	8,780	0.06
300	FedEx Corp	93,939	0.64
157	Fedex Freight Holding Co Inc	23,707	0.16
15	First Citizens BancShares Inc	31,212	0.21
381	First Financial Bancorp	12,889	0.09
449	First Hawaiian Inc	13,156	0.09
231	First Merchants Corp	10,092	0.07
997	Ford Motor Co	13,858	0.09
357	Forgent Power Solutions Inc	19,942	0.14
50	FormFactor Inc	7,996	0.05
111	FTI Consulting Inc	16,540	0.11
454	GE Vernova Inc	533,386	3.63
567	General Dynamics Corp	200,854	1.37
382	General Motors Co	29,445	0.20
787	Gentex Corp	19,887	0.14
287	Globe Life Inc	51,281	0.35
55	Globus Medical Inc	4,346	0.03
11	Graham Holdings Co	12,556	0.09
92	Grand Canyon Education Inc	13,166	0.09
85	Greif Inc	6,332	0.04
442	Guardant Health Inc	66,313	0.45

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

Goldman Sachs ETF ICAV
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF*
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
40	Guidewire Software Inc	4,922	0.03
432	Halozyne Therapeutics Inc	33,813	0.23
174	Harmony Biosciences Holdings Inc	6,335	0.04
428	HCA Healthcare Inc	166,873	1.13
540	Hershey Co	94,743	0.64
275	Hexcel Corp	27,516	0.19
700	Home BancShares Inc/AR	19,985	0.14
2,510	Host Hotels & Resorts Inc	59,512	0.40
27	HubSpot Inc	4,928	0.03
58	Huron Consulting Group Inc	5,229	0.04
60	Hut 8 Corp (Units)	6,927	0.05
121	Insulet Corp	18,422	0.13
257	Intel Corp	35,885	0.24
185	International Bancshares Corp	14,051	0.10
65	Interparfums Inc	7,271	0.05
28	Intuitive Surgical Inc	11,135	0.08
40	ITT Inc	7,910	0.05
264	Jack Henry & Associates Inc	36,363	0.25
202	Jazz Pharmaceuticals Plc	48,676	0.33
387	Johnson Controls International plc	56,545	0.38
22	Jones Lang LaSalle Inc	6,819	0.05
249	Kennametal Inc	8,727	0.06
578	Knight-Swift Transportation Holdings Inc	45,009	0.31
54	Krystal Biotech Inc	20,070	0.14
90	Lakeland Financial Corp	5,555	0.04
238	Lantheus Holdings Inc	26,404	0.18
74	Lattice Semiconductor Corp	11,319	0.08
415	Laureate Education Inc	15,073	0.10
28	Lear Corp	3,754	0.03
51	LeMaitre Vascular Inc	4,894	0.03
45	Lennar Corp	4,072	0.03
15	Littelfuse Inc	6,830	0.05
620	Loews Corp	70,190	0.48
109	Lululemon Athletica Inc	12,446	0.08
7	M&T Bank Corp	1,666	0.01
35	MACOM Technology Solutions Holdings Inc	13,313	0.09
128	Madison Square Garden Entertainment Corp	10,354	0.07
55	Madrigal Pharmaceuticals Inc	29,532	0.20
2,008	Marvell Technology Inc	598,163	4.07
249	Mastercard Inc	127,886	0.87
199	Maximus Inc	10,698	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF*
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
10	Medpace Holdings Inc	5,296	0.04
109	Micron Technology Inc	125,818	0.86
940	Microsoft Corp	350,639	2.38
562	Millrose Properties Inc	16,888	0.11
20	MKS Inc	8,896	0.06
160	Moderna Inc	11,205	0.08
17	Modine Manufacturing Co	4,539	0.03
42	Monarch Casino & Resort Inc	5,528	0.04
2,588	Monster Beverage Corp	248,759	1.69
50	Mueller Industries Inc	6,146	0.04
498	Murphy Oil Corp	16,215	0.11
714	Netflix Inc	50,980	0.35
78	New York Times Co	5,458	0.04
28	NewMarket Corp	22,155	0.15
125	Newmont Corp	11,675	0.08
62	Nextpower Inc	7,387	0.05
32	nVent Electric Plc	5,428	0.04
578	NVIDIA Corp	115,652	0.79
340	OneSpaWorld Holdings Ltd	9,602	0.07
29	Onto Innovation Inc	10,975	0.07
3,098	Palantir Technologies Inc	361,444	2.46
41	Palo Alto Networks Inc	13,982	0.09
75	Pathward Financial Inc	6,529	0.04
75	Penn Entertainment Inc	1,602	0.01
18	Penumbra Inc	5,683	0.04
215	Perdoceo Education Corp	6,880	0.05
682	Plains GP Holdings LP	16,552	0.11
464	PNC Financial Services Group Inc	114,246	0.78
145	Popular Inc	23,806	0.16
40	PriceSmart Inc	7,814	0.05
115	Primerica Inc	32,683	0.22
325	Privia Health Group Inc	8,362	0.06
125	PROG Holdings Inc	5,826	0.04
38	PulteGroup Inc	5,214	0.04
120	Qualys Inc	16,499	0.11
270	QXO Inc	4,666	0.03
12	Ralph Lauren Corp	4,817	0.03
61	Rambus Inc	8,097	0.05
224	Raymond James Financial Inc	34,055	0.23
10	RBC Bearings Inc	6,441	0.04
3,210	Realty Income Corp	198,892	1.35

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

Goldman Sachs ETF ICAV
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF*
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
10	Regeneron Pharmaceuticals Inc	6,235	0.04
52	Revvity Inc	5,786	0.04
232	Roivant Sciences Ltd	8,210	0.06
478	Roku Inc	66,031	0.45
10	Saia Inc	4,212	0.03
59	Salesforce Inc	9,243	0.06
81	Sandisk Corp	184,172	1.25
189	Sanmina Corp	47,832	0.32
182	Schneider National Inc	6,648	0.05
368	SEI Investments Co	32,277	0.22
1,092	SentinelOne Inc	18,531	0.13
11	SiTime Corp	8,201	0.06
102	Skyworks Solutions Inc	6,916	0.05
58	Somnigroup International Inc	4,547	0.03
538	Starbucks Corp	54,978	0.37
310	Steel Dynamics Inc	71,133	0.48
12	Sterling Infrastructure Inc	10,072	0.07
259	StoneX Group Inc	30,692	0.21
80	Strategic Education Inc	6,130	0.04
38	Strategy Inc	3,303	0.02
189	Take-Two Interactive Software Inc	47,246	0.32
27	TD SYNnex Corp	7,218	0.05
571	Teradyne Inc	276,273	1.88
300	Tetra Tech Inc	8,667	0.06
521	TG Therapeutics Inc	28,624	0.19
62	Toll Brothers Inc	10,214	0.07
31	TTM Technologies Inc	5,798	0.04
1,084	UDR Inc	43,273	0.29
100	Union Pacific Corp	27,200	0.18
510	United Bankshares Inc/WV	23,373	0.16
221	United Natural Foods Inc	10,093	0.07
144	United Therapeutics Corp	78,024	0.53
82	Universal Corp	4,278	0.03
188	Universal Health Services Inc	27,954	0.19
52	US Foods Holding Corp	5,317	0.04
260	Varonis Systems Inc	10,910	0.07
301	VeriSign Inc	75,720	0.51
19	Vertex Pharmaceuticals Inc	9,438	0.06
3,987	VICI Properties Inc	105,855	0.72
82	Walt Disney Co	7,892	0.05
49	WD-40 Co	11,938	0.08

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

Goldman Sachs ETF ICAV
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF*
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
589	Webster Financial Corp	45,011	0.31
1,145	Welltower Inc	259,881	1.77
198	Werner Enterprises Inc	8,635	0.06
2,631	Weyerhaeuser Co	62,986	0.43
2	White Mountains Insurance Group Ltd	4,147	0.03
1,028	Williams Cos Inc	76,422	0.52
628	WillScot Holdings Corp	18,124	0.12
20	Woodward Inc	8,509	0.06
465	Yum! Brands Inc	74,335	0.51
		12,051,886	81.93
Total Common Stocks		12,056,754	81.96
Total transferable securities admitted to an official exchange listing or traded on a regulated market		14,378,172	97.74
Total Investment Securities		14,378,172	97.74
Net Local Notional Amount	SWAP CONTRACTS	Unrealised Loss USD	% of Net Assets
Total Return Swaps			
2,999,159	Total Return Swap (BNP Paribas) (Fund receives Floating USD SOFR 1 Month; and pays MSCI World Private Equity Return Tracker Index Short TR) (13/01/2027)	(90,384)	(0.62)
(5,341,183)	Total Return Swap (BNP Paribas) (Fund receives Floating USD SOFR 1 Month; and pays MSCI World Private Equity Return Tracker Index Short TR) (13/01/2027)	(112,725)	(0.77)
291,666	Total Return Swap (BNP Paribas) (Fund receives Floating USD SOFR 3 Months; and pays MSCI World Private Equity Return Tracker Index Short TR) (02/03/2027)	(8,707)	(0.06)
844,858	Total Return Swap (BNP Paribas) (Fund receives Floating USD SOFR 6 Month; and pays MSCI World Private Equity Return Tracker Index Short TR) (21/06/2027)	(6,196)	(0.04)
(1,331,171)	Total Return Swap (BNP Paribas) (Fund receives BNP Paribas GPERT Index; and pays Floating USD SOFR 1 Month) (21/06/2027)	(25,656)	(0.17)
	Unrealised loss on total return swaps	(243,668)	(1.66)

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

Goldman Sachs ETF ICAV
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF*
Schedule of Investments (continued)
As at 30 June 2026

	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Total Investments				
Common Stocks	12,056,754	81.96	—	—
Government Bonds	2,321,418	15.78	—	—
Unrealised loss on total return swaps	(243,668)	(1.66)	—	—
Other assets and liabilities	575,823	3.92	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares	14,710,327	100.00	—	100.00

*Fund launched on 13 January 2026.

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

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

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF
Schedule of Investments
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
United States Dollar			
13,060	AbbVie Inc	3,286,418	1.05
8,129	Advanced Micro Devices Inc	4,722,217	1.51
2,079	Aflac Inc	243,763	0.08
10,280	Airbnb Inc	1,471,068	0.47
9,068	Align Technology Inc	1,529,409	0.49
2,107	Allegro MicroSystems Inc	146,689	0.05
823	Alnylam Pharmaceuticals Inc	247,748	0.08
48,643	Alphabet Inc	17,383,549	5.57
51,523	Amazon.com Inc	12,279,992	3.93
2,608	American Express Co	882,156	0.28
834	American Financial Group Inc	116,710	0.04
890	Ameriprise Financial Inc	408,296	0.13
7,096	AMETEK Inc	1,716,806	0.55
1,747	Amgen Inc	632,624	0.20
26,367	Amrize Ltd	1,405,361	0.45
3,196	Anglogold Ashanti Plc	258,524	0.08
77,226	Apple Inc	22,346,115	7.15
1,976	Applied Materials Inc	1,428,648	0.46
1,001	AppLovin Corp	515,745	0.16
2,016	Arista Networks Inc	342,478	0.11
9,714	Atmos Energy Corp	1,673,431	0.54
31,099	Bank of America Corp	1,772,021	0.57
2,317	Bank of New York Mellon Corp	335,061	0.11
11,514	Berkshire Hathaway Inc	5,761,490	1.84
3,828	BJ's Wholesale Club Holdings Inc	333,878	0.11
877	Blackrock Inc	843,288	0.27
17,873	Block Inc	1,358,348	0.43
24,820	Boston Scientific Corp	1,059,318	0.34
10,408	Bristol-Myers Squibb Co	599,709	0.19
26,720	Broadcom Inc	10,093,480	3.23
3,100	Burlington Stores Inc	982,080	0.31
5,741	Capital One Financial Corp	1,151,759	0.37
2,590	Carrier Global Corp	189,976	0.06
5,125	Carvana Co	337,327	0.11
1,296	Casey's General Stores Inc	1,030,048	0.33
1,774	Caterpillar Inc	1,889,133	0.60
2,119	Cboe Global Markets Inc	514,218	0.16
34,770	Central BanCo Inc	1,056,313	0.34
677	Chemed Corp	315,306	0.10
6,888	Chevron Corp	1,141,755	0.37
28,959	Chipotle Mexican Grill Inc	984,606	0.32

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
8,072	Cintas Corp	1,372,886	0.44
20,768	Cisco Systems Inc	2,439,409	0.78
1,378	Clean Harbors Inc	411,678	0.13
9,357	Clearway Energy Inc	319,822	0.10
397	Cloudflare Inc	97,376	0.03
8,613	CME Group Inc	1,902,009	0.61
43,570	Coca-Cola Co	3,540,934	1.13
6,971	Coeur Mining Inc	113,767	0.04
2,048	Coinbase Global Inc	299,397	0.10
10,734	Comcast Corp	263,520	0.08
5,089	Concentrix Corp	114,019	0.04
5,471	Corning Inc	1,397,458	0.45
2,087	Costco Wholesale Corp	1,952,326	0.62
24,749	CVS Health Corp	2,560,284	0.82
1,062	Danaher Corp	202,290	0.06
4,875	Deckers Outdoor Corp	484,039	0.15
676	Digital Realty Trust Inc	121,396	0.04
2,244	Doximity Inc	46,541	0.01
2,278	DR Horton Inc	371,041	0.12
422	Eagle Materials Inc	94,950	0.03
582	Eaton Corp Plc	248,002	0.08
1,176	eBay Inc	131,418	0.04
14,340	Elastic NV	817,667	0.26
3,440	Elevance Health Inc	1,330,351	0.43
5,471	elf Beauty Inc	404,854	0.13
3,568	Eli Lilly & Co	4,279,566	1.37
669	EMCOR Group Inc	555,190	0.18
14,829	Emerson Electric Co	2,122,771	0.68
101	Equinix Inc	105,281	0.03
1,881	Everus Construction Group Inc	312,152	0.10
22,856	ExlService Holdings Inc	591,056	0.19
1,987	Expedia Group Inc	508,434	0.16
29,824	ExxonMobil Holdings Corp	4,077,537	1.31
930	Fabrinet	522,734	0.17
352	Ferguson Enterprises Inc	83,540	0.03
13,915	Fidelity National Financial Inc	656,231	0.21
12,727	Fortinet Inc	1,955,122	0.63
13,309	Gates Industrial Corp Plc	372,253	0.12
7,837	GE HealthCare Technologies Inc	501,646	0.16
751	GE Vernova Inc	882,320	0.28
11,163	Gentex Corp	282,089	0.09
3,662	Gilead Sciences Inc	462,657	0.15
1,765	Globus Medical Inc	139,453	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
12,406	GoDaddy Inc	1,053,021	0.34
19,216	Halliburton Co	652,383	0.21
5,251	HCA Healthcare Inc	2,047,312	0.66
4,166	Hilton Worldwide Holdings Inc	1,376,696	0.44
28,384	Host Hotels & Resorts Inc	672,985	0.22
12,071	Howmet Aerospace Inc	3,245,409	1.04
7,991	Illinois Tool Works Inc	2,161,326	0.69
3,039	Ingersoll Rand Inc	249,168	0.08
21,533	Intel Corp	3,006,653	0.96
602	Intercontinental Exchange Inc	74,112	0.02
6,726	International Business Machines Corp	1,891,418	0.61
969	Intuit Inc	252,909	0.08
8,876	IQVIA Holdings Inc	1,715,021	0.55
2,879	Jabil Inc	1,109,797	0.36
16,828	Johnson & Johnson	4,273,807	1.37
18,883	JPMorgan Chase & Co	6,180,972	1.98
1,070	Kimberly-Clark Corp	117,454	0.04
66,354	Kinder Morgan Inc	2,121,337	0.68
707	Kinsale Capital Group Inc	233,176	0.07
2,288	Kirby Corp	311,099	0.10
1,250	KLA Corp	377,137	0.12
24,218	Kraft Heinz Co	572,029	0.18
14,868	Kroger Co	825,620	0.26
2,079	Lam Research Corp	900,893	0.29
7,442	Lamar Advertising Co	1,160,803	0.37
789	Lattice Semiconductor Corp	120,685	0.04
2,750	Linde Plc	1,427,085	0.46
21,683	Lineage Inc	937,790	0.30
790	Littelfuse Inc	359,711	0.11
2,374	Loews Corp	268,761	0.09
415	Marathon Petroleum Corp	106,103	0.03
48	Markel Group Inc	93,744	0.03
9,879	MarketAxess Holdings Inc	1,121,168	0.36
7,530	Mastercard Inc	3,867,408	1.24
21,923	Medtronic Plc	1,715,036	0.55
6,925	Merck & Co Inc	889,863	0.28
10,952	Meta Platforms Inc	6,169,152	1.97
4,816	MetLife Inc	407,482	0.13
4,721	Microchip Technology Inc	430,555	0.14
6,204	Micron Technology Inc	7,161,215	2.29
36,553	Microsoft Corp	13,635,000	4.37
855	Moderna Inc	59,876	0.02
3,300	Mondelez International Inc	190,872	0.06

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
267	Monolithic Power Systems Inc	369,090	0.12
9,081	Morgan Stanley	1,898,292	0.61
5,199	Nasdaq Inc	409,785	0.13
34,788	Netflix Inc	2,483,863	0.80
4,884	Newmont Corp	456,166	0.15
2,377	Nexstar Media Group Inc	424,508	0.14
117,314	NVIDIA Corp	23,473,358	7.52
2,152	NXP Semiconductors NV	604,777	0.19
6,398	Old Dominion Freight Line Inc	1,385,807	0.44
3,078	ONEOK Inc	267,601	0.09
10,794	Oracle Corp	1,581,861	0.51
19,551	O'Reilly Automotive Inc	1,800,452	0.58
7,870	PACCAR Inc	945,344	0.30
13,609	Palantir Technologies Inc	1,587,762	0.51
1,698	Palo Alto Networks Inc	579,052	0.19
2,481	Parker-Hannifin Corp	2,426,716	0.78
19,589	PepsiCo Inc	2,652,351	0.85
9,428	PNC Financial Services Group Inc	2,321,362	0.74
5,854	Prologis Inc	793,041	0.25
643	RBC Bearings Inc	414,131	0.13
2,441	Reddit Inc	423,709	0.14
7,784	Republic Services Inc	1,658,615	0.53
998	Roku Inc	137,864	0.04
3,165	Ryder System Inc	834,832	0.27
547	Saia Inc	230,375	0.07
560	Sandisk Corp	1,273,289	0.41
1,399	Seagate Technology Holdings Plc	1,350,035	0.43
35,183	SoFi Technologies Inc	630,831	0.20
2,300	SOUTHSTATE BANK CORP	229,770	0.07
14,840	STAG Industrial Inc	564,810	0.18
11,382	Starbucks Corp	1,163,127	0.37
1,043	Steel Dynamics Inc	239,327	0.08
1,716	STERIS Plc	361,338	0.12
21,817	Synchrony Financial	1,659,183	0.53
3,787	Synopsys Inc	1,689,267	0.54
24,288	Sysco Corp	2,029,991	0.65
1,700	Tempus AI Inc	98,481	0.03
17,126	Tesla Inc	7,203,196	2.31
10,115	Texas Instruments Inc	3,014,978	0.97
4,863	Texas Roadhouse Inc	939,677	0.30
15,474	TJX Cos Inc	2,344,311	0.75
10,725	T-Mobile US Inc	1,798,904	0.58
42,789	Trade Desk Inc	773,625	0.25

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets	
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)				
COMMON STOCKS (continued)				
8,879	Tradeweb Markets Inc	884,881	0.28	
5,876	Tyson Foods Inc	336,401	0.11	
6,995	UGI Corp	241,607	0.08	
3,484	UnitedHealth Group Inc	1,448,055	0.46	
1,594	Valero Energy Corp	415,141	0.13	
4,103	Vertex Pharmaceuticals Inc	2,038,083	0.65	
1,823	Vertiv Holdings Co	610,377	0.20	
502	Visa Inc	172,231	0.05	
2,618	W R Berkley Corp	184,648	0.06	
18,383	Walmart Inc	2,082,059	0.67	
11,074	Welltower Inc	2,513,466	0.80	
1,680	Western Digital Corp	1,073,050	0.34	
6,823	XPO Inc	1,400,694	0.45	
796	Zoom Communications Inc	68,703	0.02	
3,887	Zscaler Inc	548,650	0.18	
Total Common Stocks		311,321,270	99.68	
Total transferable securities admitted to an official exchange listing or traded on a regulated market		311,321,270	99.68	
Total Investment Securities		311,321,270	99.68	
	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
Total Investments	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Common Stocks	311,321,270	99.68	29,776,629	99.88
Other assets and liabilities	1,009,910	0.32	34,969	0.12
Net Assets Attributable to Holders of Redeemable Participating Shares				
	312,331,180	100.00	29,811,598	100.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF
Schedule of Investments
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
Australian Dollar			
25,071	Aurizon Holdings Ltd	72,602	0.03
10,690	BHP Group Ltd	439,913	0.17
22,807	Codan Ltd	697,434	0.27
23,530	Dicker Data Ltd	205,071	0.08
17,093	Fortescue Ltd	226,772	0.09
3,727	Macquarie Group Ltd	646,257	0.25
4,255	Monadelphous Group Ltd	91,353	0.04
4,088	Sandfire Resources Ltd	54,349	0.02
17,709	Wesfarmers Ltd	1,109,086	0.44
		<u>3,542,837</u>	<u>1.39</u>
British Pound Sterling			
23,010	Airtel Africa Plc	100,049	0.04
34,874	Conduit Holdings Ltd	218,472	0.08
7,535	DiscoverIE Group Plc	67,606	0.03
689	Games Workshop Group Plc	197,527	0.08
29,115	Harbour Energy Plc	83,082	0.03
2,886	Intertek Group Plc	222,357	0.09
11,658	Investec Plc	92,916	0.04
314,182	Lloyds Banking Group Plc	463,285	0.18
50,285	National Grid Plc	832,925	0.33
117,492	NatWest Group Plc	1,040,128	0.41
2,613	Reckitt Benckiser Group Plc	170,318	0.07
46,326	RS GROUP Plc	357,542	0.14
19,106	Standard Chartered Plc	517,566	0.20
28,477	Trainline Plc	77,104	0.03
53,220	Volex Plc	397,682	0.15
		<u>4,838,559</u>	<u>1.90</u>
Canadian Dollar			
1,413	Agnico Eagle Mines Ltd	219,465	0.09
4,295	Bank of Nova Scotia	373,174	0.15
681	Bombardier Inc	156,738	0.06
8,727	Brookfield Corp	372,206	0.15
1,278	Celestica Inc	465,923	0.18
20,227	CES Energy Solutions Corp	236,235	0.09
3,901	DPM Metals Inc	126,646	0.05
65,153	Evertz Technologies Ltd	877,119	0.34
8,105	Granite Real Estate Investment Trust	547,280	0.22
3,302	iA Financial Corp Inc	455,772	0.18
1,703	Lundin Gold Inc	91,838	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Canadian Dollar (continued)			
10,048	Lundin Mining Corp	244,762	0.10
529	LunR Royalties Corp	7,047	0.00
3,903	Magna International Inc	256,558	0.10
15,604	Manulife Financial Corp	632,624	0.25
2,595	National Bank of Canada	409,545	0.16
1,653	Northland Power Inc	26,028	0.01
10,502	OceanaGold Corp	263,149	0.10
1,065	Pan American Silver Corp	47,727	0.02
4,123	Rogers Communications Inc	134,086	0.05
4,951	Stantec Inc	341,359	0.13
30,505	Tamarack Valley Energy Ltd	265,969	0.10
2,876	TMX Group Ltd	94,119	0.04
3,255	Torex Gold Resources Inc	129,511	0.05
1,243	Wheaton Precious Metals Corp	139,776	0.06
		<u>6,914,656</u>	<u>2.72</u>
Danish Krone			
6,188	Pandora A/S	<u>710,423</u>	<u>0.28</u>
Euro			
1,252	Air Liquide SA	248,034	0.10
911	Allianz SE	431,302	0.17
9,180	Amadeus IT Group SA	536,107	0.21
153	ASM International NV	175,011	0.07
1,255	ASML Holding NV	2,469,923	0.97
628	AT&S Austria Technologie & Systemtechnik AG	151,496	0.06
668	Aurubis AG	138,386	0.05
22,520	AXA SA	1,129,005	0.44
9,178	Azimut Holding SpA	372,297	0.15
3,787	Banco BPM SpA	65,421	0.02
874	BAWAG Group AG	175,167	0.07
357	BE Semiconductor Industries NV	117,181	0.05
6,403	BNP Paribas SA	747,717	0.29
45,950	Carmila SA	874,172	0.34
15,700	d'Amico International Shipping SA	118,289	0.05
15,166	Danone SA	1,243,914	0.49
643	Deme Group NV	128,649	0.05
42,558	Deutsche Bank AG	1,441,443	0.57
61,836	Deutsche Lufthansa AG	707,674	0.28
26,049	Deutsche Telekom AG	710,293	0.28

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
27,151	EDP SA	142,201	0.06
6,015	EssilorLuxottica SA	1,128,158	0.44
22,338	Fresenius SE & Co KGaA	1,020,790	0.40
2,528	Friedrich Vorwerk Group SE	194,803	0.08
834	Gaztransport Et Technigaz SA	177,257	0.07
12,108	GEA Group AG	831,272	0.33
11,094	Industria de Diseno Textil SA	699,126	0.27
5,443	Legrand SA	919,130	0.36
7,824	Mersen SA	372,654	0.15
847	MTU Aero Engines AG	352,390	0.14
978	Nedap NV	106,782	0.04
5,089	Neinor Homes SA	95,710	0.04
2,106	Nexans SA	349,850	0.14
3,367	OMV AG	212,298	0.08
3,102	Prysmian SpA	517,966	0.20
17,062	Repsol SA	429,346	0.17
16,201	Sanofi SA	1,390,670	0.55
2,673	Sartorius Stedim Biotech	554,974	0.22
16,848	SBM Offshore NV	584,416	0.23
3,787	Siemens AG	1,217,282	0.48
4,408	Strabag SE	449,032	0.18
4,905	Umicore SA	113,503	0.04
7,178	UniCredit SpA	642,246	0.25
		<u>24,483,337</u>	<u>9.63</u>
Hong Kong Dollar			
24,200	AIA Group Ltd	220,489	0.09
4,300	ASMPT Ltd	130,940	0.05
724,000	CITIC Telecom International Holdings Ltd	228,036	0.09
304,000	Dah Sing Banking Group Ltd	448,514	0.18
479,500	WH Group Ltd	506,888	0.20
		<u>1,534,867</u>	<u>0.61</u>
Japanese Yen			
2,700	Advantest Corp	537,259	0.21
30,000	Alps Alpine Co Ltd	377,480	0.15
28,000	Broadleaf Co Ltd	67,534	0.03
7,100	Brother Industries Ltd	160,370	0.06
45,250	Chugin Financial Group Inc	857,251	0.34
37,000	Cosmo Energy Holdings Co Ltd	862,366	0.34
9,400	Dai Nippon Printing Co Ltd	171,025	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
46,500	Daiwa Securities Group Inc	456,488	0.18
9,950	ENEOS Holdings Inc	73,282	0.03
3,100	FANUC Corp	140,289	0.05
800	Fuji Electric Co Ltd	66,525	0.03
25,500	Fujitsu Ltd	509,451	0.20
29,402	Hirakawa Hewtech Corp	687,449	0.27
2,900	Hoya Corp	463,036	0.18
17,400	Idemitsu Kosan Co Ltd	128,258	0.05
4,900	JSP Corp	75,102	0.03
23,400	JVCKenwood Corp	161,831	0.06
800	Kioxia Holdings Corp	441,434	0.17
16,900	K's Holdings Corp	198,141	0.08
31,100	Kyocera Corp	681,416	0.27
7,800	Makita Corp	277,925	0.11
7,450	Murata Manufacturing Co Ltd	522,336	0.20
14,950	NEC Corp	361,044	0.14
2,600	Nichicon Corp	66,390	0.03
13,700	Nippon Light Metal Holdings Co Ltd	229,366	0.09
4,200	Nippon Shinyaku Co Ltd	103,782	0.04
789,400	NTT Inc	704,279	0.28
5,500	Oita Bank Ltd	81,557	0.03
11,600	ORIX Corp	438,876	0.17
18,900	Renesas Electronics Corp	559,005	0.22
6,100	Sato Corp	89,178	0.03
35,500	Seiko Epson Corp	589,100	0.23
3,300	SoftBank Group Corp	121,076	0.05
3,800	Sompo Holdings Inc	145,851	0.06
80,600	Sony Group Corp	1,626,629	0.64
8,000	SRA Holdings	218,305	0.09
32,400	Sumitomo Electric Industries Ltd	583,509	0.23
25,550	Suzuki Co Ltd	511,707	0.20
6,100	Taisho Ltd	186,350	0.07
31,950	TDK Corp	701,809	0.28
900	Tokyo Electron Ltd	427,227	0.17
22,700	Tosoh Corp	408,816	0.16
4,200	Zenkoku Hosho Co Ltd	78,638	0.03
		<u>16,148,742</u>	<u>6.35</u>
New Zealand Dollar			
108,319	Channel Infrastructure NZ Ltd	<u>197,172</u>	<u>0.08</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Norwegian Krone			
242,610	Norwegian Air Shuttle ASA	361,385	0.14
Singapore Dollar			
6,350	Singapore Exchange Ltd	118,219	0.05
Swedish Krona			
16,987	Attendo AB	215,362	0.08
9,533	Epiroc AB	221,429	0.09
24,313	Investor AB	995,317	0.39
14,520	Rusta AB	120,473	0.05
16,573	Securitas AB	272,617	0.11
62,060	Telefonaktiebolaget LM Ericsson	693,501	0.27
		2,518,699	0.99
Swiss Franc			
12,081	ABB Ltd	1,311,696	0.52
645	Burckhardt Compression Holding AG	378,222	0.15
1,660	Lonza Group AG	1,123,226	0.44
8,607	Nestle SA	886,490	0.35
293	Partners Group Holding AG	240,537	0.10
571	Sonova Holding AG	135,984	0.05
5,080	Swissquote Group Holding SA	238,687	0.09
8,916	UBS Group AG	442,799	0.17
		4,757,641	1.87
United States Dollar			
5,987	AbbVie Inc	1,506,569	0.59
4,499	Advanced Micro Devices Inc	2,613,514	1.03
5,680	Airbnb Inc	812,808	0.32
3,995	Align Technology Inc	673,797	0.26
3,286	Allegro MicroSystems Inc	228,771	0.09
660	Alnylam Pharmaceuticals Inc	198,680	0.08
28,239	Alphabet Inc	10,091,771	3.97
27,554	Amazon.com Inc	6,567,220	2.58
2,302	American Express Co	778,651	0.31
2,818	Ameriprise Financial Inc	1,292,786	0.51
5,904	AMETEK Inc	1,428,414	0.56
514	Amgen Inc	186,130	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
5,816	Amrize Ltd	309,993	0.12
1,237	Anglogold Ashanti Plc	100,061	0.04
46,883	Apple Inc	13,566,065	5.33
866	Applied Materials Inc	626,118	0.25
692	AppLovin Corp	356,539	0.14
7,908	Aramark	449,965	0.18
2,229	Arista Networks Inc	378,663	0.15
1,013	Ascendis Pharma A/S	270,187	0.11
518	AstraZeneca Plc	98,223	0.04
7,450	Atmos Energy Corp	1,283,411	0.50
1,552	AutoNation Inc	288,346	0.11
3,934	Axalta Coating Systems Ltd	134,621	0.05
3,413	Baker Hughes Co	189,421	0.07
25,052	Bank of America Corp	1,427,463	0.56
5,312	Bank of New York Mellon Corp	768,168	0.30
4,738	Berkshire Hathaway Inc	2,370,848	0.93
1,505	Birkenstock Holding Plc	64,760	0.03
4,972	BJ's Wholesale Club Holdings Inc	433,658	0.17
415	Blackrock Inc	399,047	0.16
7,065	Block Inc	536,940	0.21
889	Bloom Energy Corp	269,100	0.11
14,239	Boston Scientific Corp	607,721	0.24
6,032	BP Plc	222,882	0.09
6,980	Bristol-Myers Squibb Co	402,188	0.16
14,587	Broadcom Inc	5,510,239	2.17
1,572	Burlington Stores Inc	498,010	0.20
1,939	Capital One Financial Corp	389,002	0.15
5,430	Carrier Global Corp	398,291	0.16
2,700	Carvana Co	177,714	0.07
607	Casey's General Stores Inc	482,438	0.19
498	Caterpillar Inc	530,320	0.21
1,212	Cboe Global Markets Inc	294,116	0.12
20,743	Central BanCo Inc	630,172	0.25
168	Chemed Corp	78,244	0.03
4,115	Chevron Corp	682,102	0.27
10,525	Chipotle Mexican Grill Inc	357,850	0.14
2,702	Cintas Corp	459,556	0.18
10,423	Cisco Systems Inc	1,224,286	0.48
2,000	Clean Harbors Inc	597,500	0.23
1,061	Cloudflare Inc	260,242	0.10
5,720	CME Group Inc	1,263,148	0.50

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
30,720	Coca-Cola Co	2,496,614	0.98
12,348	Coeur Mining Inc	201,519	0.08
1,339	Coinbase Global Inc	195,748	0.08
66	Comfort Systems USA Inc	130,809	0.05
11,459	Compass Group Plc	370,126	0.15
6,459	Concentrix Corp	144,714	0.06
2,860	Corning Inc	730,530	0.29
388	CrowdStrike Holdings Inc	296,098	0.12
648	Cummins Inc	462,160	0.18
18,314	CVS Health Corp	1,894,583	0.74
3,202	Danaher Corp	609,917	0.24
1,663	Deckers Outdoor Corp	165,119	0.06
1,173	Digital Realty Trust Inc	210,647	0.08
5,834	Dolby Laboratories Inc	306,752	0.12
3,590	Doximity Inc	74,457	0.03
2,528	DR Horton Inc	411,761	0.16
1,397	Eaton Corp Plc	595,290	0.23
1,630	eBay Inc	182,153	0.07
6,015	Elastic NV	342,975	0.13
1,162	Elevance Health Inc	449,380	0.18
5,026	elf Beauty Inc	371,924	0.15
2,335	Eli Lilly & Co	2,800,669	1.10
121	EMCOR Group Inc	100,415	0.04
9,374	Emerson Electric Co	1,341,888	0.53
1,845	Encompass Health Corp	186,493	0.07
2,102	Everus Construction Group Inc	348,827	0.14
1,642	Expedia Group Inc	420,155	0.17
14,401	ExxonMobil Holdings Corp	1,968,905	0.77
397	Fabrinet	223,146	0.09
226	Ferguson Enterprises Inc	53,637	0.02
1,640	Fidelity National Financial Inc	77,342	0.03
6,679	Fortinet Inc	1,026,028	0.40
2,378	Fox Corp	124,036	0.05
5,948	GE HealthCare Technologies Inc	380,731	0.15
546	GE Vernova Inc	641,474	0.25
30,905	Gentex Corp	780,969	0.31
3,643	GFL Environmental Inc	134,026	0.05
6,121	Gilead Sciences Inc	773,327	0.30
2,696	Globus Medical Inc	213,011	0.08
3,882	GoDaddy Inc	329,504	0.13
6,640	Halliburton Co	225,428	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
1,733	Halozyne Therapeutics Inc	135,642	0.05
2,394	HCA Healthcare Inc	933,397	0.37
3,752	HEICO Corp	1,336,425	0.53
800	Hilton Worldwide Holdings Inc	264,368	0.10
6,474	Host Hotels & Resorts Inc	153,499	0.06
5,854	Howmet Aerospace Inc	1,573,906	0.62
5,714	Illinois Tool Works Inc	1,545,466	0.61
12,303	Intel Corp	1,717,868	0.68
3,439	International Business Machines Corp	967,081	0.38
1,570	Intuit Inc	409,770	0.16
370	Intuitive Surgical Inc	147,142	0.06
4,394	Invesco Ltd	115,958	0.05
3,694	IQVIA Holdings Inc	713,755	0.28
1,342	Jabil Inc	517,314	0.20
11,192	Johnson & Johnson	2,842,432	1.12
11,069	JPMorgan Chase & Co	3,623,216	1.42
3,760	Kimberly-Clark Corp	412,735	0.16
39,879	Kinder Morgan Inc	1,274,932	0.50
3,428	Kirby Corp	466,105	0.18
2,070	KLA Corp	624,540	0.25
8,693	Kroger Co	482,722	0.19
1,197	Lam Research Corp	518,696	0.20
6,581	Lamar Advertising Co	1,026,504	0.40
321	Lattice Semiconductor Corp	49,100	0.02
2,388	Linde Plc	1,239,229	0.49
9,780	Lineage Inc	422,985	0.17
227	Littelfuse Inc	103,360	0.04
4,842	Loews Corp	548,163	0.22
969	Marathon Petroleum Corp	247,744	0.10
3,531	MarketAxess Holdings Inc	400,733	0.16
2,253	Marvell Technology Inc	671,146	0.26
5,062	Mastercard Inc	2,599,843	1.02
12,412	Mattel Inc	172,279	0.07
11,487	Medtronic Plc	898,628	0.35
6,465	Meta Platforms Inc	3,641,670	1.43
2,787	MetLife Inc	235,808	0.09
263	Mettler-Toledo International Inc	335,985	0.13
5,425	Microchip Technology Inc	494,760	0.19
3,323	Micron Technology Inc	3,835,706	1.51
19,465	Microsoft Corp	7,260,834	2.86
131	Monolithic Power Systems Inc	181,089	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
1,313	Morgan Stanley	274,470	0.11
796	Mueller Industries Inc	97,852	0.04
4,551	Nasdaq Inc	358,710	0.14
13,563	Netflix Inc	968,398	0.38
2,033	Newmont Corp	189,882	0.07
66,239	NVIDIA Corp	13,253,762	5.21
1,213	Old Dominion Freight Line Inc	262,736	0.10
1,811	On Holding AG	64,146	0.03
1,485	ON Semiconductor Corp	140,392	0.06
8,401	OneMain Holdings Inc	512,209	0.20
6,794	Oracle Corp	995,661	0.39
16,275	O'Reilly Automotive Inc	1,498,765	0.59
2,191	PACCAR Inc	263,183	0.10
8,471	Palantir Technologies Inc	988,312	0.39
10,647	Park Hotels & Resorts Inc	151,720	0.06
618	Parker-Hannifin Corp	604,478	0.24
1,583	Parsons Corp	82,933	0.03
13,933	PepsiCo Inc	1,886,528	0.74
7,091	PNC Financial Services Group Inc	1,745,946	0.69
3,109	Prologis Inc	421,176	0.17
1,775	Prosperity Bancshares Inc	129,628	0.05
87	RBC Bearings Inc	56,033	0.02
2,079	Reddit Inc	360,873	0.14
55	Regeneron Pharmaceuticals Inc	34,295	0.01
5,088	Republic Services Inc	1,084,151	0.43
12,528	Rio Tinto Plc	1,189,283	0.47
1,210	Robinhood Markets Inc	121,339	0.05
2,597	ROBLOX Corp	141,225	0.06
1,423	Roku Inc	196,573	0.08
1,153	Ryder System Inc	304,127	0.12
1,567	Seagate Technology Holdings Plc	1,512,155	0.59
19,769	SoFi Technologies Inc	354,458	0.14
1,010	Spotify Technology SA	463,721	0.18
4,854	Starbucks Corp	496,030	0.20
9,762	Starwood Property Trust Inc	159,902	0.06
1,580	STERIS Plc	332,701	0.13
15,256	Synchrony Financial	1,160,219	0.46
1,863	Synopsys Inc	831,028	0.33
17,422	Sysco Corp	1,456,131	0.57
472	Targa Resources Corp	126,562	0.05
2,592	TechnipFMC Plc	171,850	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
1,439	Tempus AI Inc	83,361	0.03
2,439	Terawulf Inc	60,243	0.02
9,316	Tesla Inc	3,918,310	1.54
7,202	Texas Instruments Inc	2,146,700	0.84
1,825	Texas Roadhouse Inc	352,645	0.14
10,512	TJX Cos Inc	1,592,568	0.63
6,904	T-Mobile US Inc	1,158,008	0.46
17,547	Trade Desk Inc	317,250	0.12
2,658	Tradeweb Markets Inc	264,896	0.10
5,937	Tyson Foods Inc	339,893	0.13
2,624	UnitedHealth Group Inc	1,090,613	0.43
829	Valero Energy Corp	215,905	0.08
2,863	Vertex Pharmaceuticals Inc	1,422,138	0.56
1,042	Vertiv Holdings Co	348,882	0.14
1,611	Viking Holdings Ltd	168,623	0.07
687	Visa Inc	235,703	0.09
1,284	Vulcan Materials Co	378,793	0.15
8,251	Walmart Inc	934,508	0.37
5,254	Welltower Inc	1,192,500	0.47
1,326	Western Digital Corp	846,943	0.33
2,925	XPO Inc	600,473	0.24
1,392	Zscaler Inc	196,481	0.08
		<u>187,011,530</u>	<u>73.54</u>
Total Common Stocks		<u>253,138,067</u>	<u>99.55</u>
PREFERRED STOCK			
Euro			
685	Sartorius AG	179,813	0.07
Total Preferred Stock		<u>179,813</u>	<u>0.07</u>
Total transferable securities admitted to an official exchange listing or traded on a regulated market		<u>253,317,880</u>	<u>99.62</u>
Total Investment Securities		<u>253,317,880</u>	<u>99.62</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

	Fair Value US\$ 30-Jun-2026	% of Net Assets 30-Jun-2026	Fair Value US\$ 31-Dec-2025	% of Net Assets 31-Dec-2025
Total Investments				
Common Stocks	253,138,067	99.55	83,604,366	99.76
Preferred Stocks	179,813	0.07	—	—
Other assets and liabilities	971,693	0.38	205,254	0.24
Net Assets Attributable to Holders of Redeemable Participating Shares	254,289,573	100.00	83,809,620	100.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF
Schedule of Investments
As at 30 June 2026

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
British Pound Sterling			
46,302	3i Group Plc	1,336,274	0.27
68,248	Anglo American Plc	2,929,100	0.58
18,810	ATALAYA MINING COPPER SA	178,295	0.04
90,717	B&M European Value Retail plc	205,256	0.04
540,194	Barclays Plc	3,176,945	0.63
26,537	Bodycote Plc	204,557	0.04
134,969	Conduit Holdings Ltd	739,556	0.15
118,676	Costain Group Plc	285,875	0.06
139,874	Currys Plc	259,158	0.05
29,320	DiscoverIE Group Plc	230,094	0.05
39,041	Experian Plc	1,152,556	0.23
68,308	Future Plc	239,641	0.05
27,600	Galliford Try Holdings Plc	168,535	0.03
4,276	Games Workshop Group Plc	1,072,226	0.21
3,331	Halma Plc	152,126	0.03
504,988	HSBC Holdings Plc	8,387,930	1.67
28,223	Hunting Plc	145,145	0.03
15,174	ICG Plc	297,526	0.06
8,199	Intertek Group Plc	552,533	0.11
26,612	Keller Group Plc	819,923	0.16
146,292	Lancashire Holdings Ltd	1,096,255	0.22
1,232	Lion Finance Group Plc	162,045	0.03
3,347,895	Lloyds Banking Group Plc	4,317,981	0.86
13,689	London Stock Exchange Group Plc	1,297,069	0.26
331,189	National Grid Plc	4,798,277	0.96
594,698	NatWest Group Plc	4,604,867	0.92
176,443	NewRiver REIT Plc	160,179	0.03
378,488	Ninety One Plc	927,985	0.19
83,917	Prudential Plc	977,115	0.20
203,259	PZ Cussons Plc	245,874	0.05
51,787	Reckitt Benckiser Group Plc	2,952,470	0.59
86,989	RELX Plc	2,389,318	0.48
199,754	RS GROUP Plc	1,348,466	0.27
112,589	Sage Group Plc	1,066,549	0.21
194,059	Senior Plc	648,815	0.13
73,260	Smith & Nephew Plc	927,443	0.19
96,338	Smiths Group Plc	2,863,073	0.57
19,322	SSE Plc	546,417	0.11
125,577	Standard Chartered Plc	2,975,418	0.59
146,503	Target Healthcare REIT Plc	184,362	0.04
4,294	TBC Bank Group Plc	220,931	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
British Pound Sterling (continued)			
112,234	Tesco Plc	597,651	0.12
155,319	TP ICAP Group Plc	610,168	0.12
174,369	Trainline Plc	412,947	0.08
132,635	Volex Plc	866,885	0.17
		<u>59,731,811</u>	<u>11.92</u>
Danish Krone			
48,361	Danske Bank A/S	2,265,748	0.45
2,852	DSV A/S	591,019	0.12
59,082	H Lundbeck A/S	335,768	0.07
52,301	H Lundbeck A/S	256,089	0.05
2,880	NKT A/S	376,047	0.08
112,154	Novo Nordisk A/S	4,720,344	0.94
14,108	Pandora A/S	1,416,688	0.28
2,203	Per Aarsleff Holding A/S	217,211	0.04
3,429	Ringkjoebing Landbobank A/S	711,049	0.14
10,371	Schouw & Co A/S	807,502	0.16
7,094	TORM Plc	160,011	0.03
8,951	Vestas Wind Systems A/S	221,057	0.05
		<u>12,078,533</u>	<u>2.41</u>
Euro			
7,432	ABN AMRO Bank NV	276,322	0.06
20,679	Acerinox SA	317,009	0.06
5,898	ACS Actividades de Construccion y Servicios SA	759,073	0.15
3,907	adidas AG	700,916	0.14
1,147	Adyen NV	940,999	0.19
139,013	AIB Group Plc	1,428,359	0.29
28,929	Air Liquide SA	5,012,817	1.00
21,307	Allianz SE	8,823,229	1.76
54,080	Amadeus IT Group SA	2,762,406	0.55
8,901	Anheuser-Busch InBev SA/NV	646,747	0.13
22,022	ArcelorMittal SA	1,160,559	0.23
2,352	ARGAN SA	142,061	0.03
318	Argenx SE	258,025	0.05
20,305	Arkema SA	1,119,821	0.22
2,398	ASM International NV	2,399,199	0.48
16,014	ASML Holding NV	27,566,500	5.50
4,497	ASR Nederland NV	296,982	0.06
787	AT&S Austria Technologie & Systemtechnik AG	166,057	0.03
2,600	Aurubis AG	471,120	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
154,573	AXA SA	6,778,026	1.35
35,959	Azimut Holding SpA	1,275,825	0.25
58,711	Banca Mediolanum SpA	1,278,726	0.26
232,153	Banco Bilbao Vizcaya Argentaria SA	5,077,186	1.01
162,391	Banco BPM SpA	2,453,728	0.49
69,873	Banco di Desio e della Brianza SpA	927,913	0.19
491,559	Banco Santander SA	5,939,999	1.19
4,009	BAWAG Group AG	702,778	0.14
4,957	BE Semiconductor Industries NV	1,423,155	0.28
2,573	Bilfinger SE	206,741	0.04
48,225	BNP Paribas SA	4,925,701	0.98
11,518	Brembo NV	117,944	0.02
25,143	Bureau Veritas SA	673,330	0.13
123,603	CaixaBank SA	1,530,823	0.31
4,697	Capgemini SE	413,148	0.08
37,486	Carmila SA	623,767	0.12
666	Christian Dior SE	299,034	0.06
23,028	Cie de Saint-Gobain SA	1,822,896	0.36
19,256	Cie Generale des Etablissements Michelin SCA	649,890	0.13
23,510	Credito Emiliano SpA	399,905	0.08
30,789	d'Amico International Shipping SA	202,900	0.04
73,306	Danone SA	5,258,972	1.05
3,168	Deme Group NV	554,400	0.11
142,316	Deutsche Bank AG	4,216,111	0.84
9,253	Deutsche Boerse AG	2,209,616	0.44
252,975	Deutsche Lufthansa AG	2,532,280	0.51
73,525	Deutsche Post AG	3,904,177	0.78
239,028	Deutsche Telekom AG	5,700,818	1.14
53,987	Duerr AG	956,650	0.19
101,753	E.ON SE	1,834,098	0.37
532,752	EDP SA	2,440,537	0.49
6,749	Eiffage SA	871,296	0.17
14,699	Elisa Oyj	540,041	0.11
318,385	Enel SpA	3,201,043	0.64
24,190	Esprinet SpA	162,436	0.03
29,739	EssilorLuxottica SA	4,878,683	0.97
18,759	Eurofins Scientific SE	1,286,117	0.26
1,851	Ferrari NV	600,372	0.12
42,444	FinecoBank Banca Fineco SpA	931,646	0.19
129,452	ForFarmers NV	805,191	0.16
62,069	Fresenius SE & Co KGaA	2,480,898	0.50

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
6,384	Friedrich Vorwerk Group SE	430,282	0.09
66,180	FUCHS SE	2,150,850	0.43
6,897	Gaztransport Et Technigaz SA	1,282,152	0.26
32,110	GEA Group AG	1,928,205	0.38
19,761	Henkel AG & Co KGaA	1,367,461	0.27
22,600	Hensoldt AG	1,531,376	0.31
2,172	Hermes International SCA	3,470,856	0.69
146,524	Iberdrola SA	3,200,084	0.64
911	ID Logistics Group SACA	311,562	0.06
98,984	Industria de Diseno Textil SA	5,455,998	1.09
21,724	Industrie De Nora SpA	144,573	0.03
48,297	Infineon Technologies AG	3,944,416	0.79
85,617	ING Groep NV	2,369,022	0.47
273,600	International Consolidated Airlines Group SA	1,516,291	0.30
644,755	Intesa Sanpaolo SpA	3,862,082	0.77
16,650	Jenoptik AG	781,551	0.16
100,525	Jeronimo Martins SGPS SA	1,684,799	0.34
10,797	Kaufman & Broad SA	259,668	0.05
1,853	KBC Ancora	152,131	0.03
11,959	Klepierre SA	437,460	0.09
22,637	Kone Oyj	1,126,417	0.22
54,075	Koninklijke Ahold Delhaize NV	1,904,521	0.38
30,609	Koninklijke Philips NV	727,270	0.15
26,593	Legrand SA	3,927,786	0.78
429,978	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	516,834	0.10
897	L'Oreal SA	344,134	0.07
6,841	LVMH Moet Hennessy Louis Vuitton SE	3,311,728	0.66
13,432	Maire SpA	192,346	0.04
122,373	Mandatum Oyj	671,828	0.13
16,534	Merck KGaA	2,428,018	0.48
28,305	Mersen SA	1,179,186	0.24
8,590	Moncler SpA	436,200	0.09
9,347	Montea NV	625,314	0.12
9,179	MTU Aero Engines AG	3,340,238	0.67
1,641	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	801,628	0.16
1,193	Nedap NV	113,931	0.02
48,533	Neinor Homes SA	798,368	0.16
22,431	Neste Oyj	642,424	0.13
10,038	Nexans SA	1,458,521	0.29
23,932	NN Group NV	1,834,627	0.37
112,628	Nokia Oyj	1,301,417	0.26

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
64,933	Nordea Bank Abp	1,077,888	0.22
4,633	OMV AG	255,510	0.05
37,970	Opmobility	517,911	0.10
63,357	OVS SpA	382,993	0.08
47,261	Pirelli & C SpA	312,632	0.06
47,817	Prosus NV	1,816,568	0.36
10,318	Prysmian SpA	1,506,944	0.30
49,954	Puulo Oyj	897,174	0.18
53,611	QIAGEN NV	1,817,413	0.36
24,704	RAI Way SpA	125,002	0.03
109,032	REN - Redes Energeticas Nacionais SGPS SA	411,596	0.08
69,250	Repsol SA	1,524,193	0.30
74,723	Rexel SA	2,855,166	0.57
9,001	SAF-Holland SE	182,270	0.04
196,272	Sampo Oyj	1,804,525	0.36
69,222	Sanofi SA	5,197,188	1.04
44,835	SAP SE	6,007,890	1.20
11,529	Sartorius Stedim Biotech	2,093,666	0.42
43,212	SBM Offshore NV	1,311,052	0.26
18,223	Schneider Electric SE	5,200,844	1.04
7,109	Sesa SpA	638,033	0.13
26,418	Shell Plc	899,929	0.18
42,604	Siemens AG	11,978,115	2.39
25,516	Siemens Energy AG	4,230,553	0.84
22,612	Societe Generale SA	1,749,490	0.35
219,432	Sogefi SpA	452,030	0.09
5,273	Solaria Energia y Medio Ambiente SA	104,959	0.02
18,868	Solvay SA	495,851	0.10
10,365	STMicroelectronics NV	668,750	0.13
5,176	Strabag SE	461,182	0.09
6,722	Tenaris SA	162,740	0.03
78,794	TotalEnergies SE	5,360,356	1.07
1,264	UCB SA	331,168	0.07
69,687	Umicore SA	1,410,465	0.28
10,200	Unibail-Rodamco-Westfield	1,044,990	0.21
177,707	Unicaja Banco SA	554,090	0.11
78,434	UniCredit SpA	6,138,245	1.22
114,724	Unilever Plc	6,040,219	1.21
1,697	Vicat SACA	107,759	0.02
34,540	Vinci SA	4,414,212	0.88
3,392	Viridien	284,250	0.06

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
42,977	Warehouses De Pauw CVA	948,073	0.19
		<u>286,074,437</u>	<u>57.09</u>
Norwegian Krone			
87,699	BW Offshore Ltd	339,527	0.07
97,376	Elkem ASA	275,256	0.06
3,570	Equinor ASA	98,926	0.02
18,199	Norsk Hydro ASA	144,454	0.03
735,409	Norwegian Air Shuttle ASA	958,148	0.19
36,443	Odfjell Drilling Ltd	269,938	0.05
208,178	Orkla ASA	1,917,382	0.38
63,270	SpareBank 1 SMN	1,051,385	0.21
26,403	TGS ASA	300,824	0.06
7,511	Wilh Wilhelmsen Holding ASA	456,100	0.09
2,636	Yara International ASA	101,447	0.02
41,388	Zaptec ASA	175,782	0.04
		<u>6,089,169</u>	<u>1.22</u>
Swedish Krona			
14,533	AddTech AB	448,404	0.09
49,466	Assa Abloy AB	1,530,704	0.31
33,336	Atlas Copco AB	590,952	0.12
61,866	Atlas Copco AB	960,004	0.19
75,614	Attendo AB	838,489	0.17
49,342	Bilia AB	646,153	0.13
9,593	Boliden AB	474,060	0.09
69,644	Bulten AB	272,220	0.05
201,122	Dometic Group AB	452,595	0.09
22,494	Electrolux Professional AB	86,093	0.02
50,355	Epiroc AB	1,023,033	0.20
7,022	Epiroc AB	168,744	0.03
122,396	Fastighets AB Balder	572,106	0.11
48,988	Gefinge AB	877,051	0.17
42,568	Granges AB	660,163	0.13
35,895	Hexatronic Group AB	127,717	0.03
76,042	Hexpol AB	496,526	0.10
6,715	Holmen AB	184,853	0.04
67,017	Investor AB	2,399,662	0.48
45,974	Investor AB	1,672,564	0.33
17,138	Mycronic AB	497,492	0.10
127,346	Nolato AB	559,911	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swedish Krona (continued)			
22,407	Note AB	319,147	0.06
8,706	Pandox AB	136,118	0.03
101,989	Rusta AB	740,149	0.15
4,401	Sandvik AB	159,057	0.03
246,472	Securitas AB	3,546,183	0.71
20,922	Skandinaviska Enskilda Banken AB	364,742	0.07
271,654	Telefonaktiebolaget LM Ericsson	2,655,175	0.53
36,829	Trelleborg AB	1,343,358	0.27
22,361	Vitrolife AB	177,333	0.04
		<u>24,980,758</u>	<u>4.98</u>
Swiss Franc			
78,484	ABB Ltd	7,453,387	1.49
5,583	Alcon AG	330,543	0.07
1,816	Burckhardt Compression Holding AG	931,418	0.19
1,078	Burkhalter Holding AG	180,014	0.04
49	Chocoladefabriken Lindt & Spruengli AG	499,449	0.10
18,899	Cie Financiere Richemont SA	3,822,977	0.76
19,527	EFG International AG	343,443	0.07
4,214	Galderma Group AG	840,318	0.17
2,372	Georg Fischer AG	107,770	0.02
1,442	LEM Holding SA	725,522	0.14
8,573	Lonza Group AG	5,073,807	1.01
124,417	Nestle SA	11,208,404	2.24
50,437	Novartis AG	6,922,802	1.38
2,422	Partners Group Holding AG	1,739,125	0.35
29,913	Roche Holding AG	10,794,707	2.15
2,813	Sandoz Group AG	223,035	0.04
35,213	SGS SA	3,578,515	0.71
9,121	Sonova Holding AG	1,899,929	0.38
29,330	Swissquote Group Holding SA	1,205,366	0.24
1,564	Tecan Group AG	274,399	0.05
135,992	UBS Group AG	5,907,339	1.18
833	VAT Group AG	637,882	0.13
6,632	Zurich Insurance Group AG	4,304,759	0.86
		<u>69,004,910</u>	<u>13.77</u>
United States Dollar			
55,411	AstraZeneca Plc	9,190,142	1.83
226,194	BP Plc	7,310,341	1.46
125,488	Compass Group Plc	3,545,250	0.71

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
40,024	GSK Plc	1,835,099	0.37
130,855	Haleon Plc	1,067,859	0.21
23,181	InterContinental Hotels Group Plc	3,492,476	0.70
68,925	Rio Tinto Plc	5,722,981	1.14
19,125	Ryanair Holdings Plc	1,083,137	0.22
6,138	Spotify Technology SA	2,464,930	0.49
132,035	Vodafone Group Plc	1,527,309	0.30
		37,239,524	7.43
Total Common Stocks		495,199,142	98.82
PREFERRED STOCKS			
Euro			
20,172	FUCHS SE	771,377	0.16
28,480	Henkel AG & Co KGaA	2,094,419	0.42
4,883	Sartorius AG	1,121,137	0.22
	Total Preferred Stocks	3,986,933	0.80
RIGHT			
Euro			
5,898	ACS Actividades de Construcción y Servicios SA	10,835	0.00
	Total Right	10,835	0.00
Total transferable securities admitted to an official exchange listing or traded on a regulated market		499,196,910	99.62
Total Investment Securities		499,196,910	99.62

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Total Investments				
Common Stocks	495,199,142	98.82	5,039,510	99.19
Preferred Stocks	3,986,933	0.80	34,006	0.67
Rights	10,835	0.00	—	—
Other assets and liabilities	1,914,363	0.38	7,279	0.14
Net Assets Attributable to Holders of Redeemable Participating Shares	501,111,273	100.00	5,080,795	100.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF
Schedule of Investments
As at 30 June 2026

Holdings	Description	Fair Value JPY	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
Japanese Yen			
98,900	77 Bank Ltd	327,952,980	0.29
600,500	Acom Co Ltd	272,507,392	0.24
88,455	Advantest Corp	2,860,639,793	2.52
59,500	Aeon Co Ltd	79,789,640	0.07
85,224	AGC Inc	593,586,256	0.52
118,300	Ajinomoto Co Inc	694,777,133	0.61
45,300	Alps Alpine Co Ltd	92,638,678	0.08
44,600	Aozora Bank Ltd	121,044,637	0.11
38,900	Asahi Diamond Industrial Co Ltd	47,185,784	0.04
175,600	Asahi Group Holdings Ltd	271,829,287	0.24
124,800	Asahi Intecc Co Ltd	474,240,864	0.42
162,800	Asahi Kasei Corp	291,575,332	0.26
9,500	Asahi Kogyosha Co Ltd	42,560,078	0.04
179,500	Asia Pile Holdings Corp	261,172,983	0.23
400,900	Astellas Pharma Inc	871,959,098	0.77
49,300	Avex Inc	59,160,105	0.05
19,100	Bank of Nagoya Ltd	113,645,208	0.10
10,000	BayCurrent Inc	60,360,105	0.05
25,400	Bic Camera Inc	41,986,286	0.04
31,900	Blue Zones Holdings Co Ltd	55,888,891	0.05
45,900	Brother Industries Ltd	168,499,221	0.15
15,400	Bull-Dog Sauce Co Ltd	26,780,660	0.02
8,500	C Uyemura & Co Ltd	233,240,480	0.21
16,600	Central Glass Co Ltd	73,372,154	0.06
160,994	Central Japan Railway Co	558,489,218	0.49
122,100	Chiba Bank Ltd	301,221,261	0.27
98,400	Chudenko Corp	532,344,946	0.47
88,137	Chugai Pharmaceutical Co Ltd	664,025,344	0.59
166,753	Chugin Financial Group Inc	513,433,403	0.45
55,800	CK-San-Etsu Co Ltd	295,182,555	0.26
10,100	Coca-Cola Bottlers Japan Holdings Inc	43,349,275	0.04
113,100	Cosmo Energy Holdings Co Ltd	428,423,595	0.38
154,000	Dai Nippon Printing Co Ltd	455,378,827	0.40
281,800	Daido Metal Co Ltd	472,297,650	0.42
102,500	Daido Steel Co Ltd	282,644,280	0.25
25,022	Daifuku Co Ltd	178,282,124	0.16
652,450	Daiichi Life Group Inc	1,160,384,441	1.02
122,657	Daiichi Sankyo Co Ltd	319,951,378	0.28
25,600	Daiichikosho Co Ltd	43,827,289	0.04
35,000	Daikin Industries Ltd	863,976,727	0.76
193,500	Daito Trust Construction Co Ltd	600,625,086	0.53

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value JPY	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
103,770	Daiwa House Industry Co Ltd	458,352,940	0.40
492,300	Daiwa Securities Group Inc	785,466,073	0.69
432,888	Denso Corp	812,099,365	0.72
8,100	Dexerials Corp	34,457,474	0.03
13,800	DIC Corp	66,405,684	0.06
10,502	Disco Corp	853,393,942	0.75
10,500	Dowa Holdings Co Ltd	90,993,151	0.08
39,100	Ebara Foods Industry Inc	94,465,769	0.08
654,600	ENEOS Holdings Inc	783,557,624	0.69
150,889	FANUC Corp	1,109,790,654	0.98
20,707	Fast Retailing Co Ltd	1,714,749,568	1.51
16,700	First Bank of Toyama Ltd	42,418,088	0.04
16,213	Fuji Electric Co Ltd	219,119,168	0.19
99,038	FUJIFILM Holdings Corp	344,949,963	0.30
173,800	Fujikura Ltd	1,084,166,364	0.96
308,618	Fujitsu Ltd	1,002,084,464	0.88
88,500	Fukuoka Financial Group Inc	605,075,576	0.53
7,400	Fukuyama Transporting Co Ltd	40,922,096	0.04
61,000	Furukawa Electric Co Ltd	288,530,496	0.25
3,200	Furuya Metal Co Ltd	25,920,000	0.02
16,900	Fuso Chemical Co Ltd	76,050,157	0.07
204,200	Gecoss Corp	314,060,165	0.28
420,400	Grandy House Corp	212,302,388	0.19
106,300	GSI Creos Corp	249,911,752	0.22
96,000	Hachijuni Nagano Bank Ltd	229,296,417	0.20
102,955	Hirakawa Hewtech Corp	391,229,731	0.34
3,500	Hirose Electric Co Ltd	100,922,500	0.09
36,300	Hitachi Construction Machinery Co Ltd	190,720,567	0.17
455,472	Hitachi Ltd	2,036,418,989	1.80
273,600	Hokuto Corp	500,141,695	0.44
50,920	Hoya Corp	1,321,376,270	1.17
359,800	Hulic Co Ltd	610,581,698	0.54
27,900	Ibiden Co Ltd	664,439,750	0.59
30,100	IHI Corp	81,616,292	0.07
13,800	Inaba Denki Sangyo Co Ltd	37,563,647	0.03
210,300	Inaba Seisakusho Co Ltd	372,441,981	0.33
12,040	Isetan Mitsukoshi Holdings Ltd	49,580,792	0.04
134,000	Isuzu Motors Ltd	288,167,526	0.25
550,470	ITOCHU Corp	1,020,573,229	0.90
124,100	Izumi Co Ltd	119,260,318	0.11
39,000	Japan Elevator Service Holdings Co Ltd	67,821,121	0.06
25,800	Japan Post Bank Co Ltd	79,025,560	0.07
36,800	Japan Post Holdings Co Ltd	79,819,351	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value JPY	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
180,200	JVCKenwood Corp	202,545,173	0.18
46,200	JX Advanced Metals Corp	203,187,984	0.18
12,100	Kansai Paint Co Ltd	32,046,896	0.03
54,200	Kao Corp	174,686,938	0.15
70,100	Kawai Musical Instruments Manufacturing Co Ltd	225,371,893	0.20
46,200	Kawasaki Kisen Kaisha Ltd	114,807,217	0.10
294,530	KDDI Corp	808,486,339	0.71
10,305	Keyence Corp	835,324,718	0.74
38,746	Kinden Corp	307,876,272	0.27
35,000	Kioxia Holdings Corp	3,138,806,277	2.77
47,700	Kobe Bussan Co Ltd	125,999,781	0.11
65,100	Koito Manufacturing Co Ltd	165,972,762	0.15
12,600	Kokusai Electric Corp	136,773,189	0.12
92,747	Komatsu Ltd	582,637,753	0.51
133,100	K's Holdings Corp	253,622,516	0.22
182,000	Kubota Corp	488,761,892	0.43
286,284	Kyocera Corp	1,019,459,193	0.90
47,000	Kyodo Printing Co Ltd	74,072,137	0.07
27,200	Kyoto Financial Group Inc	122,237,035	0.11
107,100	Kyushu Railway Co	374,422,272	0.33
8,200	Lasertec Corp	407,540,869	0.36
191,200	Leopalace21 Corp	124,662,628	0.11
68,400	Lion Corp	117,272,010	0.10
1,497,800	LY Corp	649,746,824	0.57
194,000	Mabuchi Motor Co Ltd	304,483,549	0.27
118,300	Makita Corp	685,076,516	0.60
66,527	Marubeni Corp	312,012,204	0.28
6,500	Maruzen Showa Unyu Co Ltd	47,775,128	0.04
9,800	Matsui Construction Co Ltd	13,259,423	0.01
188,800	Mebuki Financial Group Inc	266,586,094	0.24
17,200	MINEBEA MITSUMI Inc	81,803,366	0.07
11,300	MIRAIT ONE corp	43,550,267	0.04
214,700	Mitsubishi Chemical Group Corp	242,289,384	0.21
365,817	Mitsubishi Corp	1,590,209,389	1.40
173,134	Mitsubishi Electric Corp	1,017,337,234	0.90
11,600	Mitsubishi Estate Co Ltd	48,082,072	0.04
195,100	Mitsubishi HC Capital Inc	256,361,859	0.23
277,630	Mitsubishi Heavy Industries Ltd	1,017,793,440	0.90
11,500	Mitsubishi Materials Corp	49,622,575	0.04
28,800	Mitsubishi Research Institute Inc	127,872,233	0.11
1,079,895	Mitsubishi UFJ Financial Group Inc	3,463,229,550	3.05
220,303	Mitsui & Co Ltd	990,704,401	0.87
125,218	Mitsui Fudosan Co Ltd	187,702,123	0.17

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value JPY	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
6,100	Mitsui Kinzoku Co Ltd	259,555,744	0.23
78,700	Mitsui OSK Lines Ltd	410,263,829	0.36
209,034	Mizuho Financial Group Inc	1,618,553,243	1.43
30,400	Monogatari Corp	144,552,249	0.13
103,189	MS&AD Insurance Group Holdings Inc	437,522,176	0.39
210,800	Murata Manufacturing Co Ltd	2,402,070,387	2.12
26,700	Nabtesco Corp	137,264,969	0.12
7,900	Nachi-Fujikoshi Corp	46,847,103	0.04
19,700	Nanto Bank Ltd	34,731,161	0.03
230,085	NEC Corp	903,085,273	0.80
108,433	NGK Corp	816,718,805	0.72
38,300	NHK Spring Co Ltd	148,795,771	0.13
31,800	Nichicon Corp	131,970,217	0.12
106,133	Nintendo Co Ltd	723,297,706	0.64
6,700	Nippon Carbide Industries Co Inc	24,053,062	0.02
30,100	NIPPON EXPRESS HOLDINGS INC	151,824,664	0.13
41,100	Nippon Light Metal Holdings Co Ltd	111,833,290	0.10
74,500	Nippon Shinyaku Co Ltd	299,192,562	0.26
93,700	Nippon Thompson Co Ltd	202,860,878	0.18
58,914	Nippon Yusen KK	307,295,971	0.27
37,100	Nishi-Nippon Financial Holdings Inc	153,482,989	0.14
57,900	Nishi-Nippon Railroad Co Ltd	168,807,756	0.15
32,000	Nisshin Oillio Group Ltd	58,912,096	0.05
44,400	Nitto Denko Corp	140,748,277	0.12
51,000	Nojima Corp	67,575,115	0.06
497,098	Nomura Holdings Inc	702,649,309	0.62
132,800	Noritsu Koki Co Ltd	267,725,293	0.24
364,600	NSK Ltd	414,186,355	0.37
5,147,700	NTT Inc	746,417,857	0.66
59,987	Obayashi Corp	195,378,000	0.17
45,100	Oita Bank Ltd	108,691,210	0.10
27,700	Okamura Corp	63,322,320	0.06
113,900	Ono Pharmaceutical Co Ltd	271,993,701	0.24
38,200	Orient Corp	32,431,859	0.03
213,900	ORIX Corp	1,315,273,467	1.16
31,000	Osaka Gas Co Ltd	169,136,286	0.15
26,300	OSG Corp	95,521,790	0.08
3,400	Otsuka Holdings Co Ltd	36,737,000	0.03
219,578	Panasonic Holdings Corp	988,541,968	0.87
66,600	Penta-Ocean Construction Co Ltd	113,120,308	0.10
84,900	Pilot Corp	143,438,816	0.13
70,000	Rasa Corp	125,720,220	0.11
132,462	Recruit Holdings Co Ltd	1,500,797,235	1.32

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value JPY	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
273,000	Renesas Electronics Corp	1,312,313,355	1.16
25,800	Resonac Holdings Corp	456,660,929	0.40
234,500	Resorttrust Inc	407,913,480	0.36
155,600	Ricoh Co Ltd	218,773,993	0.19
22,100	Riken Technos Corp	37,238,558	0.03
77,000	Rohm Co Ltd	414,568,753	0.37
31,300	Rohto Pharmaceutical Co Ltd	74,713,225	0.07
40,300	S Foods Inc	106,472,784	0.09
3,200	Samco Inc	44,352,000	0.04
19,200	Sankyu Inc	165,638,701	0.15
70,500	Santen Pharmaceutical Co Ltd	150,376,761	0.13
214,900	Seiko Epson Corp	579,586,338	0.51
30,000	Seino Holdings Co Ltd	78,900,138	0.07
44,900	Seria Co Ltd	163,211,818	0.14
93,904	Seven & i Holdings Co Ltd	183,770,470	0.16
57,800	Sharp Corp/Japan	37,645,208	0.03
87,300	Shimadzu Corp	359,327,448	0.32
74,900	Shimamura Co Ltd	250,166,467	0.22
67,400	Shimizu Corp	171,836,612	0.15
40,100	Shinagawa Refra Co Ltd	77,192,634	0.07
209,773	Shin-Etsu Chemical Co Ltd	1,470,091,882	1.30
96,100	Shionogi & Co Ltd	268,023,388	0.24
4,492,200	SoftBank Corp	934,828,520	0.82
407,415	SoftBank Group Corp	2,429,420,027	2.14
175,154	Sompo Holdings Inc	1,092,612,616	0.96
795,038	Sony Group Corp	2,607,729,404	2.30
44,700	Stanley Electric Co Ltd	157,120,807	0.14
599,600	Sumitomo Chemical Co Ltd	307,895,157	0.27
430,500	Sumitomo Corp	666,845,719	0.59
473,692	Sumitomo Electric Industries Ltd	1,386,498,993	1.22
30,700	Sumitomo Heavy Industries Ltd	155,280,865	0.14
35,100	Sumitomo Metal Mining Co Ltd	262,162,422	0.23
352,367	Sumitomo Mitsui Financial Group Inc	2,236,125,091	1.97
3,929	Sumitomo Mitsui Trust Group Inc	23,797,953	0.02
171,746	Sumitomo Realty & Development Co Ltd	642,502,964	0.57
144,500	Sundrug Co Ltd	549,823,498	0.48
67,800	Suntory Beverage & Food Ltd	304,897,150	0.27
47,800	Suruga Bank Ltd	116,249,812	0.10
166,000	Suzuki Co Ltd	540,330,968	0.48
35,900	Suzuki Motor Corp	70,202,586	0.06
8,700	SWCC Corp	117,189,235	0.10
6,623	Taiheiyo Cement Corp	26,300,002	0.02
36,900	Taikisha Ltd	183,208,847	0.16

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value JPY	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
2,900	Taisei Corp	41,325,000	0.04
37,375	Takeda Pharmaceutical Co Ltd	192,668,485	0.17
354,452	TDK Corp	1,265,395,951	1.12
233,557	Terumo Corp	521,767,276	0.46
19,700	Toa Corp/Hyogo	30,830,554	0.03
22,500	Tobu Railway Co Ltd	65,778,852	0.06
31,700	Toho Co Ltd/Kobe	42,795,070	0.04
15,200	Tokai Carbon Co Ltd	26,060,460	0.02
22,100	Tokai Corp/Gifu	51,294,181	0.05
185,084	Tokio Marine Holdings Inc	1,332,977,362	1.18
50,000	Tokyo Century Corp	124,600,218	0.11
47,816	Tokyo Electron Ltd	3,689,011,150	3.25
48,434	Tokyo Gas Co Ltd	296,465,049	0.26
16,700	Tokyo Ohka Kogyo Co Ltd	189,044,396	0.17
50,800	Tokyu Fudosan Holdings Corp	65,862,313	0.06
29,600	TOMONY Holdings Inc	25,988,846	0.02
41,122	TOPPAN Holdings Inc	209,928,167	0.19
298,600	Toray Industries Inc	336,672,111	0.30
131,300	Tosho Co Ltd	98,212,583	0.09
86,100	Tosoh Corp	252,015,161	0.22
38,300	Toyo Engineering Corp	77,251,241	0.07
19,200	Toyo Seikan Group Holdings Ltd	78,393,742	0.07
968,486	Toyota Motor Corp	2,639,129,166	2.33
68,025	Toyota Tsusho Corp	406,654,182	0.36
18,600	Trial Holdings Inc	55,651,304	0.05
10,000	Tsubakimoto Chain Co	25,540,044	0.02
58,200	Tsugami Corp	467,346,843	0.41
18,000	Tsumura & Co	66,942,130	0.06
27,535	Tsuruha Holdings Inc	56,667,138	0.05
86,300	Tv Tokyo Holdings Corp	313,269,571	0.28
36,800	UBE Corp	117,024,222	0.10
28,900	U-Next Holdings Co Ltd	47,627,286	0.04
311,400	Unicharm Corp	293,837,568	0.26
10,400	Unitika Ltd	10,753,618	0.01
38,500	Ushio Inc	172,788,314	0.15
56,200	USS Co Ltd	106,920,699	0.09
79,400	Valor Holdings Co Ltd	309,263,545	0.27
41,636	Wellneo Sugar Co Ltd	107,670,877	0.09
8,000	Workman Co Ltd	54,560,119	0.05
65,200	World Co Ltd	104,124,595	0.09
153,200	Yamada Holdings Co Ltd	100,759,824	0.09
35,500	Yamaguchi Financial Group Inc	101,317,199	0.09
416,000	Yamaha Corp	475,280,859	0.42

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value JPY	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
530,200	Yamaha Motor Co Ltd	651,086,781	0.57
37,300	Yamatane Corp	75,458,041	0.07
11,200	Yaskawa Electric Corp	78,702,522	0.07
70,000	Yellow Hat Ltd	123,200,215	0.11
438,852	Yokohama Financial Group Inc	760,312,484	0.67
6,900	Zenkoku Hosho Co Ltd	20,996,753	0.02
55,900	Zeon Corp	131,644,747	0.12
Total Common Stocks		112,754,106,853	99.44
Total transferable securities admitted to an official exchange listing or traded on a regulated market		112,754,106,853	99.44
Total Investment Securities		112,754,106,853	99.44
FUTURES CONTRACTS*			
Number of Contracts	Description	Unrealised Gain JPY	% of Net Assets
54	Mini TOPIX (TPX) Index September 2026	Long 8,272,900	0.01
Unrealised gain on futures contracts		8,272,900	0.01
		Fair Value JPY	% of Net Assets
Total Investments		30-Jun-2026	30-Jun-2026
Common Stocks		112,754,106,853	99.44
Unrealised gain on futures contracts		8,272,900	0.01
Other assets and liabilities		624,881,237	0.55
Net Assets Attributable to Holders of Redeemable Participating Shares		113,387,260,990	100.00
		31-Dec-2025	31-Dec-2025
Common Stocks		961,124,499	99.74
Unrealised gain on futures contracts		—	—
Other assets and liabilities		2,516,506	0.26
Net Assets Attributable to Holders of Redeemable Participating Shares		963,641,005	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
Brazilian Real			
196,268	Axia Energia SA	2,062,041	0.48
61,800	B3 SA - Brasil Bolsa Balcao	173,485	0.04
221,000	Banco Bradesco SA	673,337	0.16
121,000	Banco do Brasil SA	465,442	0.11
72,500	Cia De Saneamento do Parana Sanepar	519,101	0.12
29,100	Cia Energetica de Minas Gerais	87,705	0.02
33,900	CPFL Energia SA	293,287	0.07
69,300	Fleury SA	206,188	0.05
480,300	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	1,306,544	0.30
54,500	Movida Participacoes SA	98,871	0.02
58,400	TOTVS SA	323,820	0.07
73,600	Usinas Siderurgicas de Minas Gerais S/A Usiminas	108,638	0.02
33,500	WEG SA	303,612	0.07
		6,622,071	1.53
Chilean Peso			
1,246,272	Cia Sud Americana de Vapores SA	59,199	0.01
31,925,693	Latam Airlines Group SA	928,242	0.21
167,924	Quinenco SA	714,787	0.17
		1,702,228	0.39
Chinese Renminbi			
5,000	Accelink Technologies Co Ltd	189,261	0.04
7,980	Advanced Micro-Fabrication Equipment Inc China	550,772	0.13
236,500	Agricultural Bank of China Ltd 'A'	211,485	0.05
224,400	Bank of Communications Co Ltd 'A'	212,566	0.05
894,000	Baoshan Iron & Steel Co Ltd 'A'	715,149	0.17
324,200	BOE Technology Group Co Ltd 'A'	414,564	0.10
80,600	China CITIC Bank Corp Ltd	82,286	0.02
403,900	China Yangtze Power Co Ltd 'A'	1,575,024	0.36
125,400	Citic Pacific Special Steel Group Co Ltd 'A'	233,140	0.05
30,200	Contemporary Amperex Technology Co Ltd 'A'	1,748,517	0.40
207,700	COSCO SHIPPING Holdings Co Ltd 'A'	405,732	0.09
4,200	GigaDevice Semiconductor Inc 'A'	504,274	0.12
42,900	Hangzhou First Applied Material Co Ltd 'A'	106,113	0.02
45,000	Hangzhou Silan Microelectronics Co Ltd	362,361	0.08
60,000	Henan Shenhua Coal Industry & Electricity Power Co Ltd 'A'	187,390	0.04
141,600	Huayu Automotive Systems Co Ltd 'A'	323,753	0.07
18,000	Jiangxi Copper Co Ltd 'A'	114,821	0.03
5,423	Montage Technology Co Ltd 'A'	247,583	0.06
396,400	Ningxia Baofeng Energy Group Co Ltd 'A'	1,187,217	0.27

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Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Chinese Renminbi (continued)			
228,500	Ping An Bank Co Ltd 'A'	338,307	0.08
2,092	Piotech Inc	256,415	0.06
124,700	Qinghai Salt Lake Industry Co Ltd	554,611	0.13
88,600	Rongsheng Petrochemical Co Ltd	140,314	0.03
166,100	Sany Heavy Industry Co Ltd 'A'	422,837	0.10
68,100	Satellite Chemical Co Ltd	235,662	0.05
273,600	Shandong Nanshan Aluminum Co Ltd 'A'	160,823	0.04
11,300	Shengyi Technology Co Ltd 'A'	288,660	0.07
12,300	Sungrow Power Supply Co Ltd 'A'	288,148	0.07
819,000	TCL Technology Group Corp 'A'	702,209	0.16
59,900	Tianshan Aluminum Group Co Ltd	94,686	0.02
21,700	TongFu Microelectronics Co Ltd	242,543	0.06
18,600	Tsingtao Brewery Co Ltd	143,117	0.03
73,400	Weichai Power Co Ltd 'A'	294,660	0.07
74,000	Western Mining Co Ltd 'A'	295,870	0.07
57,900	Wuhan Guide Infrared Co Ltd	113,105	0.03
47,600	WuXi AppTec Co Ltd 'A'	873,113	0.20
60,500	Yunnan Aluminium Co Ltd	197,330	0.05
12,000	Zangge Mining Co Ltd 'A'	122,546	0.03
433,400	Zhejiang Longsheng Group Co Ltd 'A'	773,201	0.18
1,600	Zhongji Innolight Co Ltd 'A'	299,353	0.07
		<u>16,209,518</u>	<u>3.75</u>
Colombian Peso			
25,431	Interconexion Electrica SA ESP	<u>217,579</u>	<u>0.05</u>
Czech Koruna			
26,866	Komerční Banka AS	<u>1,230,914</u>	<u>0.29</u>
Egyptian Pound			
118,818	Misr Fertilizers Production Co SAE	<u>84,953</u>	<u>0.02</u>
Euro			
24,929	Alpha Bank SA	112,608	0.03
46,379	Eurobank SA	220,848	0.05
39,669	HELLENiQ ENERGY Holdings S.A.	501,154	0.11

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Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF
Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
33,259	Piraeus Bank SA	345,570	0.08
		1,180,180	0.27
Hong Kong Dollar			
30,500	3SBio Inc	65,690	0.02
108,250	AAC Technologies Holdings Inc	589,420	0.14
967,000	Agricultural Bank of China Ltd	658,471	0.15
597,203	Alibaba Group Holding Ltd	7,070,867	1.64
264,000	Aluminum Corp of China Ltd	251,137	0.06
45,700	Baidu Inc	638,698	0.15
2,670,000	Bank of China Ltd	1,698,950	0.39
51,419	BeOne Medicines Ltd	1,117,280	0.26
34,100	CALB Group Co Ltd	101,925	0.02
4,278,131	China Construction Bank Corp	4,402,470	1.02
471,000	China Galaxy Securities Co Ltd	442,046	0.10
294,110	China Hongqiao Group Ltd	752,332	0.17
557,772	China Life Insurance Co Ltd	1,896,206	0.44
327,000	China Mengniu Dairy Co Ltd	670,923	0.15
132,000	China Nonferrous Mining Corp Ltd	189,363	0.04
228,000	China Oilfield Services Ltd	181,712	0.04
137,200	China Pacific Insurance Group Co Ltd	470,275	0.11
47,500	China Resources Beer Holdings Co Ltd	128,894	0.03
190,332	China Resources Land Ltd	728,118	0.17
151,563	CITIC Ltd	205,058	0.05
1,456,000	CITIC Telecom International Holdings Ltd	458,593	0.11
276,697	CMOC Group Ltd	535,605	0.12
4,800	Contemporary Amperex Technology Co Ltd	429,682	0.10
27,200	Fuyao Glass Industry Group Co Ltd	177,586	0.04
34,200	GDS Holdings Ltd	123,157	0.03
693,969	Geely Automobile Holdings Ltd	1,491,992	0.34
408,000	Greentown Service Group Co Ltd	203,946	0.05
138,000	H World Group Ltd	587,048	0.14
77,000	Haier Smart Home Co Ltd	196,180	0.05
20,000	Hua Hong Grace Semiconductor Ltd	548,834	0.13
982,000	Huishang Bank Corp Ltd	540,959	0.12
3,463,240	Industrial & Commercial Bank of China Ltd	2,839,634	0.66
244,200	J&T Global Express Ltd	260,328	0.06
152,050	JD.com Inc	1,924,357	0.44
110,694	Jiangxi Copper Co Ltd	436,448	0.10
95,500	Kuaishou Technology	506,600	0.12
566,000	Lee & Man Paper Manufacturing Ltd	207,141	0.05

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Hong Kong Dollar (continued)			
244,000	Lenovo Group Ltd	716,249	0.17
168,250	Li Ning Co Ltd	315,814	0.07
182,450	Livzon Pharmaceutical Group Inc	555,580	0.13
1,235,500	Lonking Holdings Ltd	409,623	0.09
105,185	Meituan	918,783	0.21
64,513	NetEase Inc	1,665,047	0.38
36,100	New Oriental Education & Technology Group Inc	165,169	0.04
71,600	Nongfu Spring Co Ltd	361,740	0.08
471,939	PICC Property & Casualty Co Ltd	861,782	0.20
123,500	Ping An Insurance Group Co of China Ltd	803,954	0.19
622,000	Poly Property Group Co Ltd	124,526	0.03
57,200	Sany Heavy Industry Co Ltd	135,230	0.03
90,800	SF Holding Co Ltd	348,978	0.08
741,500	Sino Biopharmaceutical Ltd	416,983	0.10
739,500	Sinopec Engineering Group Co Ltd	464,894	0.11
998,000	Sinopec Shanghai Petrochemical Co Ltd	138,716	0.03
25,000	Sinotruk Hong Kong Ltd	122,863	0.03
249,000	SITC International Holdings Co Ltd	996,371	0.23
222,337	Tencent Holdings Ltd	12,185,600	2.82
26,400	Tianqi Lithium Corp	135,264	0.03
216,000	Tingyi Cayman Islands Holding Corp	269,378	0.06
25,808	Trip.com Group Ltd	1,025,464	0.24
26,000	Tsingtao Brewery Co Ltd	142,697	0.03
36,000	Wasion Holdings Ltd	91,078	0.02
118,500	Weichai Power Co Ltd	515,278	0.12
448,750	WH Group Ltd	474,382	0.11
229,500	Wuxi Biologics Cayman Inc	1,012,576	0.23
438,000	Yadea Group Holdings Ltd	497,646	0.11
7,500	Yangtze Optical Fibre & Cable Joint Stock Ltd Co	244,259	0.06
68,800	Zhuzhou CRRC Times Electric Co Ltd	351,454	0.08
4,500	ZTO Express Cayman Inc	98,469	0.02
		<u>60,293,772</u>	<u>13.94</u>
Hungarian Forint			
5,371	OTP Bank Nyrt	<u>792,761</u>	<u>0.18</u>
Indian Rupee			
15,592	Aarti Industries Ltd	75,490	0.02
6,903	ABB India Ltd	512,736	0.12
24,391	Aegis Logistics Ltd	302,495	0.07

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Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Indian Rupee (continued)			
1,008	Apar Industries Ltd	167,133	0.04
24,611	Asian Paints Ltd	685,274	0.16
3,347	Bajaj Holdings & Investment Ltd	374,907	0.09
65,527	Bank of India	97,191	0.02
379,975	Bharat Petroleum Corp Ltd	1,218,497	0.28
173,328	Bharti Airtel Ltd	3,391,165	0.78
2,507	Bosch Ltd	1,056,736	0.24
5,716	BSE Ltd	233,425	0.05
8,275	Cummins India Ltd	494,749	0.11
1,933	Dixon Technologies India Ltd	243,415	0.06
17,428	Eicher Motors Ltd	1,302,330	0.30
8,645	Escorts Kubota Ltd	268,130	0.06
10,383	GE Vernova T&D India Ltd	542,301	0.13
12,785	Glenmark Pharmaceuticals Ltd	297,722	0.07
649,970	HDFC Bank Ltd	5,479,086	1.27
13,679	Hero MotoCorp Ltd	692,817	0.16
126,537	Hindalco Industries Ltd	1,278,754	0.30
49,184	Hindustan Zinc Ltd	277,021	0.06
1,305	Hitachi Energy India Ltd	481,420	0.11
1,004,056	Indian Oil Corp Ltd	1,478,419	0.34
34,318	Indraprastha Gas Ltd	59,740	0.01
76,801	Jamna Auto Industries Ltd	106,587	0.02
35,740	JB Chemicals & Pharmaceuticals Ltd	866,855	0.20
12,723	Kalpataru Projects International Ltd	184,154	0.04
70,493	Laurus Labs Ltd	1,130,018	0.26
64,857	Mahindra & Mahindra Ltd	2,102,638	0.49
38,800	National Aluminium Co Ltd	139,200	0.03
21,436	Pidilite Industries Ltd	360,676	0.08
54,426	Piramal Pharma Ltd	96,647	0.02
13,014	Polycab India Ltd	1,369,471	0.32
92,040	Power Finance Corp Ltd	412,562	0.10
598,952	Power Grid Corp of India Ltd	1,811,559	0.42
51,905	PTC India Ltd	99,238	0.02
167,184	REC Ltd	642,535	0.15
245,992	Reliance Industries Ltd	3,362,489	0.78
35,939	SBI Life Insurance Co Ltd	670,382	0.16
179,302	State Bank of India	1,945,147	0.45
60,690	Tata Consultancy Services Ltd	1,302,486	0.30
405,140	Tata Steel Ltd	804,898	0.19
2,001	UltraTech Cement Ltd	237,878	0.05
1,031	Voltamp Transformers Ltd	113,051	0.03

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Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Indian Rupee (continued)			
15,588	Welspun Corp Ltd	250,620	0.06
994,056	Yes Bank Ltd	253,925	0.06
135,810	Zydus Lifesciences Ltd	1,596,283	0.37
		<u>40,870,252</u>	<u>9.45</u>
Indonesian Rupiah			
2,151,500	Bank Central Asia Tbk PT	667,831	0.15
3,363,100	Bank Mandiri Persero Tbk PT	724,158	0.17
5,442,000	Bank Rakyat Indonesia Persero Tbk PT	830,909	0.19
1,681,700	Charoen Pokphand Indonesia Tbk PT	319,786	0.07
2,538,700	Perusahaan Gas Negara Persero Tbk PT	193,810	0.05
3,218,200	Unilever Indonesia Tbk PT	324,880	0.08
		<u>3,061,374</u>	<u>0.71</u>
Kuwaiti Dinar			
25,557	Gulf Cables & Electrical Industries Group Co. KSCP	150,630	0.04
180,117	Integrated Holding Co KCSC	249,990	0.06
634,342	Kuwait Finance House KSCP	1,570,429	0.36
365,822	National Bank of Kuwait SAKP	951,710	0.22
		<u>2,922,759</u>	<u>0.68</u>
Mexican Nuevo Peso			
186,100	Grupo Financiero Banorte SAB de CV	1,965,717	0.45
239,065	Grupo Mexico SAB de CV	2,712,195	0.63
9,185	Promotora y Operadora de Infraestructura SAB de CV	146,009	0.03
59,549	Regional SAB de CV	456,830	0.11
		<u>5,280,751</u>	<u>1.22</u>
Philippine Peso			
53,725	International Container Terminal Services Inc	779,130	0.18
Polish Zloty			
46,648	Allegro.eu SA	469,289	0.11
3,456	Bank Polska Kasa Opieki SA	210,365	0.05
2,625	KGHM Polska Miedz SA	231,328	0.05
44,074	ORLEN SA	1,484,430	0.34
51,050	Powszechna Kasa Oszczednosci Bank Polski SA	1,400,769	0.33
41,491	Powszechny Zaklad Ubezpieczen SA	724,326	0.17
		<u>4,520,507</u>	<u>1.05</u>

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Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF
Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Qatari Rial			
77,242	Industries Qatar QSC	233,360	0.06
353,481	Qatar National Bank QPSC	1,674,696	0.39
282,971	Qatar Navigation QSC	791,172	0.18
		<u>2,699,228</u>	<u>0.63</u>
Saudi Riyal			
178,276	Al Rajhi Bank	3,126,927	0.72
83,569	Alinma Bank	543,608	0.13
31,146	Banque Saudi Fransi	160,821	0.04
220,236	Jarir Marketing Co	982,430	0.23
5,778	Mouwasat Medical Services Co	98,039	0.02
150,288	Riyad Bank	796,407	0.18
38,240	Saudi Arabian Mining Co	604,566	0.14
409,269	Saudi Arabian Oil Co	2,845,257	0.66
207,493	Saudi Awwal Bank	1,787,111	0.41
102,902	Saudi Basic Industries Corp	1,411,861	0.33
113,127	Saudi Energy Co	535,952	0.12
55,020	Saudi National Bank	566,138	0.13
		<u>13,459,117</u>	<u>3.11</u>
Singapore Dollar			
19,000	Yangzijiang Shipbuilding Holdings Ltd	<u>50,239</u>	<u>0.01</u>
South African Rand			
27,229	Anglogold Ashanti Plc	2,205,945	0.51
10,170	Astral Foods Ltd	147,058	0.03
42,889	DataTec Ltd	241,267	0.06
20,039	Discovery Ltd	323,057	0.08
392,552	FirstRand Ltd	2,329,443	0.54
13,252	JSE Ltd	127,062	0.03
54,745	Momentum Group Ltd	135,710	0.03
32,680	Naspers Ltd	1,636,232	0.38
1,544,736	Old Mutual Ltd	1,264,816	0.29
91,193	Omnia Holdings Ltd	622,660	0.14
33,413	Remgro Ltd	401,608	0.09
15,799	Sasol Ltd	155,831	0.04
87,163	Vodacom Group Ltd	807,121	0.19
		<u>10,397,810</u>	<u>2.41</u>

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Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
South Korean Won			
14,550	BNK Financial Group Inc	160,122	0.04
141	Celltrion Inc	15,772	0.00
9,235	Daou Technology Inc	212,203	0.05
4,367	Doosan Bobcat Inc	173,913	0.04
300	Doosan Co Ltd	287,936	0.07
14,718	Doosan Enerbility Co Ltd	824,580	0.19
2,721	Ecopro Co Ltd	187,219	0.04
18,231	Hana Financial Group Inc	1,348,527	0.31
3,414	HD Hyundai Co Ltd	439,613	0.10
1,233	HD Hyundai Electric Co Ltd	773,560	0.18
508	HD Hyundai Heavy Industries Co Ltd	194,111	0.05
3,301	HD Korea Shipbuilding & Offshore Engineering Co Ltd	745,724	0.17
182	Hyosung Heavy Industries Corp	403,870	0.09
3,055	Hyundai Department Store Co Ltd	381,949	0.09
2,991	Hyundai Glovis Co Ltd	353,484	0.08
2,952	Hyundai Mobis Co Ltd	952,688	0.22
2,678	Hyundai Motor Co	855,619	0.20
22,781	KB Financial Group Inc	2,337,945	0.54
7,113	Kia Corp	633,572	0.15
1,366	LG Chem Ltd	246,873	0.06
7,005	LG Electronics Inc	917,843	0.21
1,795	LS Eco Energy Ltd	60,826	0.01
1,484	LS Electric Co Ltd	227,969	0.05
4,736	Mcnex Co Ltd	58,019	0.01
5,498	Meritz Financial Group Inc	374,743	0.09
5,550	NAVER Corp	712,870	0.17
1,803	POSCO Holdings Inc	368,909	0.09
2,811	Samsung C&T Corp	850,031	0.20
2,491	Samsung Electro-Mechanics Co Ltd	3,511,485	0.81
164,333	Samsung Electronics Co Ltd	35,427,108	8.19
463	Samsung Fire & Marine Insurance Co Ltd	184,686	0.04
48,861	Samsung Heavy Industries Co Ltd	734,823	0.17
2,646	Samsung Life Insurance Co Ltd	684,855	0.16
1,994	Samsung SDI Co Ltd	626,785	0.15
871	Samsung SDS Co Ltd	107,266	0.02
32,271	Shinhan Financial Group Co Ltd	1,995,457	0.46
21,190	SK hynix Inc	36,244,431	8.38
975	SK Inc	524,850	0.12
3,116	SK Square Co Ltd	3,413,059	0.79
52,880	Woori Financial Group Inc	989,815	0.23
		<u>99,545,110</u>	<u>23.02</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Taiwan Dollar			
45,000	Accton Technology Corp	3,524,398	0.82
7,000	Acter Group Corp Ltd	283,459	0.07
71,000	Advanced Wireless Semiconductor Co	333,197	0.08
1,000	Alchip Technologies Ltd	131,213	0.03
44,000	Alltek Technology Corp	81,767	0.02
14,132	Alltop Technology Co Ltd	137,964	0.03
17,000	Anpec Electronics Corp	196,381	0.05
2,000	AP Memory Technology Corp	62,656	0.01
51,000	Arcadyan Technology Corp	307,378	0.07
277,926	ASE Technology Holding Co Ltd	5,932,530	1.37
13,522	Asia Vital Components Co Ltd	1,071,776	0.25
7,000	Bizlink Holding Inc	420,793	0.10
890,590	Cathay Financial Holding Co Ltd	2,748,104	0.64
40,069	Chroma ATE Inc	2,716,840	0.63
260,000	Chun Yuan Steel Industry Co Ltd	193,430	0.04
1,000	Chunghwa Precision Test Tech Co Ltd	95,271	0.02
21,000	Daxin Materials Corp	257,420	0.06
105,054	Delta Electronics Inc	6,430,564	1.49
29,000	E Ink Holdings Inc	195,266	0.05
22,000	Eclat Textile Co Ltd	215,811	0.05
16,000	Elite Material Co Ltd	2,707,139	0.63
15,000	Elite Semiconductor Microelectronics Technology Inc	106,415	0.02
239,000	Eva Airways Corp	336,857	0.08
34,000	Forcelead Technology Corp	208,121	0.05
7,000	Fortune Electric Co Ltd	170,515	0.04
566,515	Fubon Financial Holding Co Ltd	2,302,942	0.53
48,000	GEM Services Inc/Tw	227,520	0.05
60,000	Global Mixed Mode Technology Inc	589,518	0.14
11,000	Global Unichip Corp	1,672,971	0.39
14,000	Gold Circuit Electronics Ltd	527,365	0.12
2,000	Hon Precision Inc	406,196	0.09
37,000	Hotai Motor Co Ltd	540,659	0.12
223,000	Innolux Corp	480,910	0.11
92,000	I-Sheng Electric Wire & Cable Co Ltd	139,344	0.03
10,000	Jentech Precision Industrial Co Ltd	1,076,703	0.25
220,000	KGI Financial Holding Co Ltd	198,201	0.05
21,000	KHGEARS International Ltd	110,087	0.03
2,000	King Slide Works Co Ltd	462,072	0.11
63,000	KS Terminals Inc	131,314	0.03
2,000	Largan Precision Co Ltd	269,333	0.06
22,000	Lotes Co Ltd	1,457,159	0.34

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Taiwan Dollar (continued)			
39,000	Macronix International Co Ltd	190,369	0.04
64,570	MediaTek Inc	8,604,196	1.99
6,000	MPI Corp	1,147,018	0.27
179,500	Nak Sealing Technologies Corp	662,070	0.15
101,000	Nan Ya Plastics Corp	527,883	0.12
10,000	Nanya Technology Corp	142,043	0.03
9,000	Novatek Microelectronics Corp	151,147	0.03
36,000	Pan Jit International Inc	206,237	0.05
2,000	PharmaEssentia Corp	84,127	0.02
14,000	Phison Electronics Corp	1,048,138	0.24
15,000	Powertech Technology Inc	158,916	0.04
48,569	Realtek Semiconductor Corp	1,228,842	0.28
264,000	Shanghai Commercial & Savings Bank Ltd	353,862	0.08
149,000	Shinkong Synthetic Fibers Corp	121,842	0.03
162,000	Sincere Navigation Corp	150,016	0.03
619,462	SinoPac Financial Holdings Co Ltd	775,871	0.18
45,000	Sitronix Technology Corp	468,978	0.11
2,224,000	Taiwan Cooperative Financial Holding Co Ltd	1,734,854	0.40
135,000	Taiwan Mobile Co Ltd	493,698	0.11
1,026,500	Taiwan PCB Techvest Co Ltd	1,180,959	0.27
46,000	Taiwan Semiconductor Co Ltd	173,999	0.04
554,515	Taiwan Semiconductor Manufacturing Co Ltd	41,950,020	9.70
64,500	Topco Scientific Co Ltd	1,111,563	0.26
10,163	Tripod Technology Corp	165,255	0.04
33,500	Unimicron Technology Corp	1,125,202	0.26
1,000	United Integrated Services Co Ltd	41,436	0.01
522,000	United Microelectronics Corp	2,695,493	0.62
340,000	Vanguard International Semiconductor Corp	2,305,337	0.53
6,000	Win Semiconductors Corp	80,235	0.02
23,000	Winbond Electronics Corp	149,812	0.03
2,000	Wiwynn Corp	290,992	0.07
61,500	Yageo Corp	2,200,806	0.51
250,000	Yuanta Financial Holding Co Ltd	515,593	0.12
15,160	Zhen Ding Technology Holding Ltd	299,807	0.07
17,000	ZillTek Technology Corp	140,615	0.03
208,579	Zippy Technology Corp	397,430	0.09
		<u>112,532,220</u>	<u>26.02</u>
Thai Baht			
296,200	Advanced Info Service PCL	3,272,239	0.76
543,000	CH Karnchang PCL	320,368	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Thai Baht (continued)			
261,650	CP ALL PCL	368,211	0.09
95,000	Delta Electronics Thailand PCL	929,396	0.21
457,300	Krung Thai Bank PCL	523,093	0.12
34,100	Siam Cement PCL	250,460	0.06
363,800	Thai Oil PCL	531,127	0.12
		<u>6,194,894</u>	<u>1.43</u>
Turkish Lira			
33,360	BIM Birlesik Magazalar AS	261,164	0.06
186,712	Eregli Demir ve Celik Fabrikalari TAS	161,998	0.04
157,135	Iskenderun Demir ve Celik AS	189,449	0.04
39,138	KOC Holding AS	162,322	0.04
212,406	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	120,918	0.03
70,888	Turkiye Petrol Rafinerileri AS	345,661	0.08
69,507	YEO Teknoloji Enerji VE Endustri AS	151,512	0.03
		<u>1,393,024</u>	<u>0.32</u>
UAE Dirham			
319,032	Abu Dhabi Commercial Bank PJSC	1,256,064	0.29
136,294	Emaar Development PJSC	512,854	0.12
572,749	Emaar Properties PJSC	1,858,874	0.43
54,840	Emirates NBD Bank PJSC	441,379	0.10
792,852	Fertiglobe plc	595,814	0.14
		<u>4,664,985</u>	<u>1.08</u>
United States Dollar			
126,642	Ambev SA	397,656	0.09
377,470	Banco Bradesco SA	1,309,821	0.30
102,498	Banco Santander Brasil SA	538,115	0.13
43,460	Cemex SAB de CV	521,520	0.12
190	Credicorp Ltd	74,020	0.02
1,618	Fomento Economico Mexicano SAB de CV	206,942	0.05
32,008	Full Truck Alliance Co Ltd	259,905	0.06
31,275	Gold Fields Ltd	1,050,527	0.24
20,350	H World Group Ltd	849,002	0.20
133,663	ICICI Bank Ltd	3,880,237	0.90
186,842	Infosys Ltd	1,959,973	0.45
7,911	Kanzhun Ltd	101,815	0.02
76,115	NU Holdings Ltd/Cayman Islands	1,016,896	0.24
25,144	PDD Holdings Inc	1,917,984	0.44
75,802	Petroleo Brasileiro SA - Petrobras	1,224,960	0.28

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
39,571	Safe Bulkers Inc	249,693	0.06
11,531	Seanergy Maritime Holdings Corp	154,861	0.04
18,737	Sociedad Quimica y Minera de Chile SA	1,387,288	0.32
7,594	Star Bulk Carriers Corp	189,622	0.04
25,549	Ternium SA	1,090,942	0.25
		18,381,779	4.25
Total Common Stocks		415,087,155	95.99
PREFERRED STOCKS			
Brazilian Real			
40	Axia Energia S.A. Cnv Pref Brl Npv	402	0.00
50,035	Axia Energia SA	512,437	0.12
74,964	Cia De Saneamento do Parana Sanepar	103,409	0.03
221,444	Itau Unibanco Holding SA	1,804,592	0.42
492,602	Metalurgica Gerdau SA	876,525	0.20
226,924	Petroleo Brasileiro SA - Petrobras	1,657,223	0.38
244,142	Usinas Siderurgicas de Minas Gerais S/A Usiminas	398,573	0.09
		5,353,161	1.24
South Korean Won			
1,459	LG Electronics Inc	68,839	0.01
29,982	Samsung Electronics Co Ltd	4,102,617	0.95
		4,171,456	0.96
Total Preferred Stocks		9,524,617	2.20
Total transferable securities admitted to an official exchange listing or traded on a regulated market		424,611,772	98.19
Total Investment Securities		424,611,772	98.19
FUTURES CONTRACTS*			
Number of Contracts	Description	Unrealised Gain USD	% of Net Assets
61	MSCI Emerging Markets Index September 2026	Long 56,495	0.01
Unrealised gain on futures contracts		56,495	0.01

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

	Fair Value US\$ 30-Jun-2026	% of Net Assets 30-Jun-2026	Fair Value US\$ 31-Dec-2025	% of Net Assets 31-Dec-2025
Total Investments				
Common Stocks	415,087,155	95.99	5,880,571	98.86
Preferred Stocks	9,524,617	2.20	55,753	0.94
Rights	—	—	29	0.00
Unrealised gain on futures contracts	56,495	0.01	—	—
Other assets and liabilities	7,751,610	1.80	12,051	0.20
Net Assets Attributable to Holders of Redeemable Participating Shares	432,419,877	100.00	5,948,404	100.00

^(a) Valuation of this security is determined by the Valuer, See Note 4.

*The counterparty for futures is Bank of America Merrill Lynch.

Goldman Sachs ETF ICAV
Goldman Sachs Access China Government Bond UCITS ETF
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
GOVERNMENT BONDS					
Chinese Renminbi					
2,800,000	China Government Bond	1.38%	15/06/2027	413,392	0.37
1,600,000	China Government Bond	1.62%	15/08/2027	237,081	0.21
56,400,000	China Government Bond	1.44%	15/09/2027	8,337,444	7.46
9,200,000	China Government Bond	1.36%	15/12/2027	1,358,426	1.22
15,900,000	China Government Bond	1.29%	15/03/2028	2,345,548	2.10
36,860,000	China Government Bond	3.01%	13/05/2028	5,628,948	5.04
34,800,000	China Government Bond	1.46%	25/05/2028	5,150,796	4.61
12,300,000	China Government Bond	1.42%	15/08/2028	1,818,446	1.63
17,600,000	China Government Bond	2.91%	14/10/2028	2,699,209	2.41
4,400,000	China Government Bond	1.40%	25/11/2028	650,570	0.58
12,880,000	China Government Bond	2.80%	24/03/2029	1,979,500	1.77
10,700,000	China Government Bond	2.05%	15/04/2029	1,610,969	1.44
34,500,000	China Government Bond	1.91%	15/07/2029	5,175,000	4.63
5,400,000	China Government Bond	1.74%	15/10/2029	806,383	0.72
14,000,000	China Government Bond	1.43%	25/01/2030	2,069,424	1.85
64,760,000	China Government Bond	2.68%	21/05/2030	10,026,353	8.97
6,200,000	China Government Bond	2.62%	25/06/2030	958,643	0.86
17,400,000	China Government Bond	1.55%	25/07/2030	2,584,900	2.31
12,600,000	China Government Bond	2.60%	15/09/2030	1,948,462	1.74
16,100,000	China Government Bond	1.63%	25/10/2030	2,394,160	2.14
8,800,000	China Government Bond	2.28%	25/03/2031	1,348,777	1.21
3,300,000	China Government Bond	1.50%	15/04/2031	488,040	0.44
2,600,000	China Government Bond	2.12%	25/06/2031	395,687	0.35
7,200,000	China Government Bond	1.87%	15/09/2031	1,083,775	0.97
600,000	China Government Bond	2.89%	18/11/2031	95,197	0.09
7,500,000	China Government Bond	1.49%	25/12/2031	1,105,951	0.99
9,100,000	China Government Bond	2.75%	17/02/2032	1,434,447	1.28
14,100,000	China Government Bond	1.79%	25/03/2032	2,112,599	1.89
30,590,000	China Government Bond	2.76%	15/05/2032	4,833,244	4.32
54,570,000	China Government Bond	2.80%	15/11/2032	8,677,700	7.76
1,700,000	China Government Bond	1.66%	25/12/2032	252,482	0.23
3,200,000	China Government Bond	1.56%	15/06/2033	471,568	0.42
9,300,000	China Government Bond	2.35%	25/02/2034	1,446,852	1.29
12,000,000	China Government Bond	2.27%	25/05/2034	1,856,122	1.66
20,700,000	China Government Bond	2.11%	25/08/2034	3,167,926	2.83
6,900,000	China Government Bond	2.04%	25/11/2034	1,049,539	0.94
25,420,000	China Government Bond	1.61%	15/02/2035	3,730,224	3.34
6,400,000	China Government Bond	1.65%	15/05/2035	941,766	0.84
14,100,000	China Government Bond	1.67%	25/05/2035	2,077,967	1.86
13,400,000	China Government Bond	1.83%	25/08/2035	1,992,380	1.78
13,300,000	China Government Bond	1.78%	15/11/2035	1,968,762	1.76
9,200,000	China Government Bond	1.75%	25/02/2036	1,358,797	1.22

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

Goldman Sachs ETF ICAV
Goldman Sachs Access China Government Bond UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
GOVERNMENT BONDS (continued)					
Chinese Renminbi (continued)					
18,110,000	China Government Bond	3.81%	14/09/2050	3,445,726	3.08
26,090,000	China Government Bond	3.72%	12/04/2051	4,913,533	4.40
800,000	China Government Bond	3.19%	15/04/2053	140,089	0.13
8,300,000	China Government Bond	3.00%	15/10/2053	1,414,626	1.27
5,450,000	China Government Bond	1.92%	15/01/2055	745,550	0.67
1,000,000	China Government Bond	2.38%	15/01/2056	151,032	0.14
Total Government Bonds				110,894,012	99.22
Total transferable securities admitted to an official exchange listing or traded on a regulated market				110,894,012	99.22
Total Investment Securities				110,894,012	99.22
		Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
Total Investments		30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Government Bonds		110,894,012	99.22	113,181,538	99.03
Other assets and liabilities		869,087	0.78	1,107,066	0.97
Net Assets Attributable to Holders of Redeemable Participating Shares					
		111,763,099	100.00	114,288,604	100.00

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

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Australian Dollar					
50,000	EnBW International Finance BV	6.05%	30/10/2034	30,627	0.04
499,000	European Investment Bank	3.30%	03/02/2028	296,330	0.37
880,000	European Investment Bank	4.20%	21/08/2028	528,836	0.66
380,000	Kreditanstalt fuer Wiederaufbau	3.80%	24/05/2028	226,799	0.28
530,000	Kreditanstalt fuer Wiederaufbau	4.40%	12/07/2029	319,550	0.40
450,000	Kreditanstalt fuer Wiederaufbau	4.60%	16/06/2031	271,435	0.34
200,000	MTR Corp	4.89%	29/01/2031	121,369	0.15
600,000	MTR Corp Ltd	5.58%	29/01/2038	363,678	0.45
240,000	NBN Co Ltd	5.35%	06/03/2035	143,634	0.18
				<u>2,302,258</u>	<u>2.87</u>
British Pound Sterling					
300,000	ABN AMRO Bank NV	5.13%	22/02/2028	350,941	0.44
400,000	ABN AMRO Bank NV	4.63%	08/11/2030	457,413	0.57
300,000	Cooperatieve Rabobank UA	4.88%	01/11/2030	348,470	0.43
130,000	East Japan Railway Co	5.56%	04/09/2054	137,625	0.17
200,000	Engie SA	5.63%	03/04/2053	205,326	0.26
500,000	European Investment Bank	4.50%	31/01/2028	583,427	0.73
300,000	Iberdrola Finanzas SA	5.25%	31/10/2036	339,617	0.42
400,000	ING Groep NV	1.13%	07/12/2028	441,869	0.55
300,000	Kreditanstalt fuer Wiederaufbau	3.88%	28/10/2027	346,970	0.43
70,000	Kreditanstalt fuer Wiederaufbau	4.25%	15/02/2030	81,126	0.10
100,000	Kreditanstalt fuer Wiederaufbau	4.88%	03/02/2031	118,575	0.15
200,000	Orsted AS	5.38%	13/09/2042	205,174	0.26
200,000	Scottish Hydro Electric Transmission Plc	5.50%	15/01/2044	215,185	0.27
				<u>3,831,718</u>	<u>4.78</u>
Canadian Dollar					
150,000	European Investment Bank	1.00%	28/01/2028	90,056	0.11
Euro					
100,000	A2A SpA	3.25%	24/05/2032	99,056	0.12
100,000	ABN AMRO Bank NV	4.25%	21/02/2030	103,547	0.13
200,000	ABN AMRO Bank NV	3.00%	01/06/2032	195,606	0.24
100,000	Acciona Energia Financiacion Filiales SA	3.75%	25/04/2030	100,599	0.13
170,000	ACEA SpA	0.25%	28/07/2030	151,077	0.19
200,000	AIB Group Plc	5.25%	23/10/2031	215,334	0.27
130,000	Alliander NV	4.13%	02/10/2174	127,304	0.16
200,000	Amprion GmbH	4.13%	07/09/2034	205,828	0.26

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
100,000	Amprion GmbH	4.07%	15/01/2038	100,723	0.13
100,000	Amprion GmbH	4.58%	15/01/2046	100,959	0.13
200,000	AP Moller - Maersk A/S	0.75%	25/11/2031	174,833	0.22
200,000	Argenta Spaarbank NV	1.38%	08/02/2029	194,200	0.24
100,000	Argenta Sparbank NV	3.13%	06/02/2034	99,646	0.12
30,000	Asian Development Bank	0.00%	24/10/2029	27,531	0.03
100,000	ASN Bank NV	3.63%	21/10/2031	100,504	0.13
100,000	ASN Bank NV	3.38%	27/10/2032	98,261	0.12
200,000	Banco Bilbao Vizcaya Argentaria SA	3.50%	26/03/2031	203,637	0.25
280,000	Banco BPM SpA	0.75%	15/03/2027	276,603	0.35
200,000	Banco de Sabadell SA	5.00%	07/06/2029	207,231	0.26
200,000	Banco Santander SA	0.30%	04/10/2026	198,941	0.25
150,000	Bank of Ireland Group Plc	4.88%	16/07/2028	153,005	0.19
200,000	Bank of Ireland Group Plc	4.63%	13/11/2029	206,725	0.26
100,000	Banque Federative du Credit Mutuel	3.38%	10/06/2032	99,630	0.12
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.13%	18/01/2027	100,724	0.13
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	0.01%	03/09/2029	182,776	0.23
300,000	Belfius Bank SA	3.88%	12/06/2028	305,014	0.38
100,000	BNP Paribas SA	4.25%	13/04/2031	103,091	0.13
400,000	BPCE SFH SA	0.01%	27/05/2030	357,235	0.45
100,000	BPCE SFH SA	3.38%	27/06/2033	101,259	0.13
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75%	07/07/2028	95,299	0.12
100,000	Caixa Geral de Depositos SA	3.00%	07/10/2031	98,423	0.12
200,000	CaixaBank SA	4.13%	09/02/2032	206,282	0.26
100,000	CNP Assurances SA	2.00%	27/07/2050	93,546	0.12
100,000	Colonial SFL Socimi SA	3.13%	23/09/2031	97,512	0.12
200,000	Commerzbank AG	5.25%	25/03/2029	207,211	0.26
100,000	Commerzbank AG	4.13%	20/02/2037	101,243	0.13
100,000	Contact Energy Ltd	3.54%	03/11/2032	99,180	0.12
100,000	Cooperatieve Rabobank UA	0.25%	30/10/2026	99,324	0.12
100,000	Credit Agricole Home Loan SFH SA	2.88%	12/01/2034	97,926	0.12
200,000	Credit Agricole SA	4.38%	27/11/2033	209,787	0.26
110,000	CTP NV	1.25%	21/06/2029	103,950	0.13
110,000	CTP NV	4.75%	05/02/2030	114,778	0.14
200,000	Danske Bank A/S	3.50%	26/05/2033	200,390	0.25
140,000	Digital Dutch Finco BV	3.88%	13/09/2033	139,094	0.17

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
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Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
200,000	DNB Bank ASA	4.50%	19/07/2028	203,376	0.25
100,000	DNB Boligkreditt AS	0.01%	21/01/2031	88,039	0.11
50,000	E.ON International Finance BV	1.25%	19/10/2027	49,034	0.06
50,000	E.ON International Finance BV	3.00%	03/09/2031	49,596	0.06
140,000	E.ON International Finance BV	3.50%	03/09/2035	138,185	0.17
100,000	E.ON SE	0.35%	28/02/2030	90,905	0.11
88,000	E.ON SE	3.13%	05/03/2030	88,113	0.11
180,000	E.ON SE	1.63%	29/03/2031	167,922	0.21
120,000	E.ON SE	3.75%	15/01/2036	121,047	0.15
20,000	E.ON SE	4.13%	25/03/2044	19,987	0.03
100,000	East Japan Railway Co	3.98%	05/09/2032	103,671	0.13
100,000	East Japan Railway Co	4.11%	22/02/2043	98,786	0.12
300,000	EDP Finance BV	3.88%	11/03/2030	307,126	0.38
200,000	Eika Boligkreditt AS	2.50%	22/09/2028	198,886	0.25
300,000	Electricite de France SA	1.00%	13/10/2026	298,772	0.37
200,000	Electricite de France SA	1.00%	29/11/2033	166,372	0.21
100,000	Elia Transmission Belgium SA	3.75%	16/01/2036	100,506	0.13
200,000	EnBW Energie Baden-Wuerttemberg AG	5.25%	23/01/2084	209,321	0.26
70,000	EnBW International Finance BV	1.88%	31/10/2033	63,310	0.08
160,000	EnBW International Finance BV	4.30%	23/05/2034	168,020	0.21
100,000	Enexis Holding NV	0.38%	14/04/2033	81,870	0.10
300,000	Engie SA	3.63%	11/01/2030	304,900	0.38
100,000	Engie SA	4.00%	11/01/2035	102,167	0.13
100,000	Engie SA	3.88%	11/09/2037	99,773	0.12
100,000	Engie SA	4.50%	06/09/2042	101,323	0.13
200,000	Engie SA	5.13%	14/06/2175	209,015	0.26
100,000	Equinix Europe 2 Financing Corp LLC	3.25%	15/03/2031	98,853	0.12
200,000	Erste Group Bank AG	4.00%	16/01/2031	205,495	0.26
320,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	0.15%	10/10/2034	251,137	0.31
200,000	Eurogrid GmbH	1.11%	15/05/2032	175,328	0.22
260,000	European Investment Bank	2.75%	28/07/2028	260,823	0.33
110,000	European Investment Bank	2.50%	17/02/2031	108,875	0.14
190,000	European Investment Bank	2.75%	16/01/2034	187,672	0.23
620,000	European Investment Bank	0.01%	15/11/2035	467,618	0.58
553,000	European Investment Bank	3.13%	15/05/2037	551,534	0.69
410,000	European Investment Bank	1.50%	15/11/2047	282,840	0.35
200,000	Ferrovie dello Stato Italiane SpA	3.75%	14/04/2027	201,451	0.25
100,000	Gecina SA	0.88%	30/06/2036	75,908	0.09

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Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
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Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
200,000	Generali	5.27%	12/09/2033	215,752	0.27
60,000	Heidelberg Materials Finance Luxembourg SA	3.75%	15/07/2036	59,202	0.07
200,000	Iberdrola Finanzas SA	1.25%	13/09/2027	196,752	0.25
100,000	Iberdrola Finanzas SA	4.25%	28/08/2174	101,420	0.13
100,000	ICADE	4.38%	22/05/2035	98,834	0.12
100,000	ING Groep NV	2.50%	15/11/2030	97,212	0.12
200,000	ING Groep NV	4.13%	20/05/2036	202,778	0.25
100,000	Intesa Sanpaolo SpA	0.75%	16/03/2028	96,594	0.12
100,000	KBC Group	3.63%	26/08/2036	99,075	0.12
100,000	Koninklijke Ahold Delhaize NV	3.63%	12/03/2034	100,458	0.13
120,000	Kookmin Bank	0.05%	19/10/2026	119,219	0.15
500,000	Kreditanstalt fuer Wiederaufbau	0.00%	15/09/2028	472,482	0.59
300,000	Kreditanstalt fuer Wiederaufbau	2.00%	15/11/2029	293,752	0.37
250,000	Kreditanstalt fuer Wiederaufbau	2.50%	09/10/2030	247,925	0.31
150,000	Kreditanstalt fuer Wiederaufbau	3.25%	24/03/2031	153,304	0.19
400,000	Kreditanstalt fuer Wiederaufbau	0.00%	15/09/2031	346,902	0.43
350,000	Kreditanstalt fuer Wiederaufbau	1.38%	07/06/2032	322,631	0.40
200,000	Kreditanstalt fuer Wiederaufbau	2.75%	14/02/2033	198,581	0.25
10,000	Kreditanstalt fuer Wiederaufbau	2.75%	01/04/2033	9,922	0.01
100,000	La Banque Postale Home Loan SFH SA	3.13%	29/01/2034	99,393	0.12
100,000	Landesbank Baden-Wuerttemberg	0.38%	29/07/2026	99,842	0.12
300,000	Landesbank Baden-Wuerttemberg	0.01%	02/09/2030	266,759	0.33
200,000	Landesbank Hessen-Thueringen Girozentrale	0.38%	04/06/2029	185,019	0.23
150,000	Landwirtschaftliche Rentenbank	0.00%	30/06/2031	130,691	0.16
100,000	mBank SA	4.03%	27/09/2030	101,958	0.13
130,000	Mercedes-Benz Group AG	0.75%	11/03/2033	109,167	0.14
80,000	Muenchener Hypothekenbank eG	3.25%	23/11/2028	80,916	0.10
50,000	Muenchener Hypothekenbank eG	1.25%	14/02/2030	47,443	0.06
160,000	National Australia Bank Ltd	2.13%	24/05/2028	157,746	0.20
250,000	National Grid Plc	3.88%	16/01/2029	254,347	0.32
100,000	Nationale-Nederlanden Bank NV/The Netherlands	3.25%	28/05/2027	100,527	0.13
140,000	NBN Co Ltd	3.75%	22/03/2034	141,428	0.18
100,000	Nerval SAS	2.88%	14/04/2032	95,390	0.12
270,000	Norddeutsche Landesbank-Girozentrale	2.63%	20/10/2028	269,185	0.34
100,000	Nordea Bank Abp	4.13%	29/05/2035	101,904	0.13
200,000	Nordea Bank Abp	3.50%	17/09/2035	200,138	0.25
159,000	Nordea Kiinnitysluottopankki Oyj	2.88%	03/04/2029	159,407	0.20
100,000	NRW Bank	0.38%	17/11/2026	99,230	0.12
70,000	NRW Bank	0.00%	18/02/2030	63,328	0.08

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Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
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Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
100,000	NRW Bank	0.00%	28/07/2031	86,661	0.11
100,000	NTT Finance Corp	3.36%	12/03/2031	100,053	0.13
150,000	OP Mortgage Bank	0.05%	25/03/2031	131,125	0.16
100,000	Orsted AS	3.25%	13/09/2031	98,782	0.12
100,000	Piraeus Bank SA	3.00%	03/12/2028	99,735	0.12
130,000	Prologis International Funding II SA	1.63%	17/06/2032	116,915	0.15
100,000	Prologis International Funding II SA	4.63%	21/02/2035	105,096	0.13
100,000	Red Electrica Financiaciones SA	3.00%	17/01/2034	96,830	0.12
100,000	RTE Reseau de Transport d'Electricite SADIR	3.50%	02/10/2036	98,033	0.12
100,000	Segro Capital Sarl	0.50%	22/09/2031	86,744	0.11
100,000	Severn Trent Utilities Finance Plc	4.25%	29/01/2040	99,422	0.12
100,000	Skandinaviska Enskilda Banken AB	4.00%	09/11/2026	100,512	0.13
200,000	Skandinaviska Enskilda Banken AB	4.38%	06/11/2028	206,262	0.26
100,000	Societe Generale SA	4.75%	28/09/2029	103,324	0.13
100,000	Societe Generale SFH SA	0.01%	02/12/2026	99,029	0.12
100,000	Societe Generale SFH SA	0.13%	18/07/2029	92,079	0.12
200,000	SpareBank 1 Sor-Norge ASA	0.38%	15/07/2027	199,869	0.25
100,000	SR-Boligkreditt AS	0.01%	08/10/2026	99,366	0.12
300,000	Statkraft AS	2.88%	13/09/2029	298,203	0.37
170,000	Stoneweg Ereit Lux Finco Sarl	4.25%	30/01/2031	171,701	0.21
100,000	Svenska Handelsbanken AB	0.01%	02/12/2027	96,117	0.12
100,000	Svenska Handelsbanken AB	2.63%	05/09/2029	99,061	0.12
200,000	Svenska Handelsbanken AB	3.25%	19/08/2032	198,959	0.25
200,000	Telefonica Emisiones SA	3.71%	02/05/2033	199,138	0.25
120,000	Tennet Netherlands BV	4.25%	28/04/2032	126,168	0.16
100,000	Tennet Netherlands BV	3.25%	01/04/2036	100,862	0.13
100,000	Tennet Netherlands BV	1.50%	03/06/2039	81,104	0.10
100,000	Tennet Netherlands BV	0.50%	30/11/2040	67,432	0.08
100,000	Tennet Netherlands BV	1.13%	09/06/2041	73,405	0.09
100,000	Tennet Netherlands BV	4.75%	28/10/2042	108,088	0.14
100,000	Terna - Rete Elettrica Nazionale	3.88%	24/07/2033	102,517	0.13
100,000	Unibail-Rodamco-Westfield SE	3.88%	11/09/2034	100,011	0.12
100,000	United Utilities Water Finance Plc	3.75%	23/05/2034	99,995	0.12
200,000	Verbund AG	0.90%	01/04/2041	134,821	0.17
100,000	VGP NV	4.00%	16/01/2032	99,377	0.12
				<u>23,425,789</u>	<u>29.22</u>
Norwegian Krone					
1,000,000	European Investment Bank	1.25%	17/02/2027	86,740	0.11

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Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
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Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Norwegian Krone (continued)					
5,140,000	Kreditanstalt fuer Wiederaufbau	4.25%	30/01/2029	450,537	0.56
1,790,000	Kreditanstalt fuer Wiederaufbau	4.25%	30/04/2030	157,104	0.20
				<u>694,381</u>	<u>0.87</u>
Swedish Krona					
7,180,000	Kreditanstalt fuer Wiederaufbau	1.38%	02/02/2028	639,246	0.80
4,000,000	Stadshypotek AB	2.79%	23/05/2030	363,652	0.45
				<u>1,002,898</u>	<u>1.25</u>
Swiss Franc					
230,000	Muenchener Hypothekenbank eG	0.25%	18/09/2028	<u>247,781</u>	<u>0.31</u>
United States Dollar					
200,000	ABN AMRO Bank NV	2.47%	13/12/2029	165,778	0.21
320,000	Alexandria Real Estate Equities Inc	2.00%	18/05/2032	236,057	0.29
100,000	Alexandria Real Estate Equities Inc	2.95%	15/03/2034	74,314	0.09
340,000	Alexandria Real Estate Equities Inc	4.75%	15/04/2035	283,312	0.35
270,000	AP Moller - Maersk A/S	5.88%	14/09/2033	246,631	0.31
338,000	Apple Inc	3.00%	20/06/2027	292,445	0.36
360,000	Asian Development Bank	1.75%	14/08/2026	314,090	0.39
180,000	Avangrid Inc	3.80%	01/06/2029	153,347	0.19
818,000	Boston Properties LP	6.75%	01/12/2027	735,208	0.92
100,000	Boston Properties LP	4.50%	01/12/2028	86,956	0.11
80,000	Boston Properties LP	3.40%	21/06/2029	67,289	0.08
340,000	Boston Properties LP	2.45%	01/10/2033	244,704	0.31
210,000	Boston Properties LP	6.50%	15/01/2034	195,014	0.24
310,000	Duke Energy Florida LLC	2.50%	01/12/2029	253,691	0.32
220,000	EDP Finance BV	1.71%	24/01/2028	184,336	0.23
170,000	Empresa Nacional de Telecomunicaciones SA	3.05%	14/09/2032	131,649	0.16
613,000	Equinix Inc	2.50%	15/05/2031	480,583	0.60
190,000	Equinix Inc	3.90%	15/04/2032	157,146	0.20
700,000	European Investment Bank	2.38%	24/05/2027	603,081	0.75
570,000	European Investment Bank	1.63%	09/10/2029	460,104	0.57
510,000	European Investment Bank	0.75%	23/09/2030	387,318	0.48
1,280,000	European Investment Bank	4.38%	10/10/2031	1,127,379	1.41
900,000	European Investment Bank	3.75%	14/02/2033	762,468	0.95
400,000	First Abu Dhabi Bank PJSC	5.13%	13/10/2027	352,444	0.44
90,000	Healthpeak OP LLC	2.13%	01/12/2028	74,234	0.09
500,000	Kreditanstalt fuer Wiederaufbau	1.00%	01/10/2026	434,220	0.54

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Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
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Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
690,000	Kreditanstalt fuer Wiederaufbau	1.75%	14/09/2029	560,665	0.70
736,000	Kreditanstalt fuer Wiederaufbau	0.75%	30/09/2030	559,207	0.70
690,000	Kreditanstalt fuer Wiederaufbau	4.38%	28/02/2034	604,788	0.75
600,000	LG Chem Ltd	3.63%	15/04/2029	505,208	0.63
200,000	LG Energy Solution Ltd	5.75%	25/09/2028	178,189	0.22
200,000	LG Energy Solution Ltd	5.38%	02/07/2029	177,020	0.22
200,000	LG Energy Solution Ltd	5.50%	02/07/2034	175,346	0.22
220,000	LG Energy Solution Ltd	5.88%	02/04/2035	195,140	0.24
230,000	Liberty Utilities Finance GP 1	2.05%	15/09/2030	180,423	0.22
210,000	Manulife Financial Corp	3.70%	16/03/2032	174,563	0.22
400,000	MTR Corp Ltd	1.63%	19/08/2030	315,738	0.39
300,000	New York State Electric & Gas Corp	5.30%	15/08/2034	264,981	0.33
150,000	Niagara Mohawk Power Corp	1.96%	27/06/2030	118,251	0.15
100,000	Niagara Mohawk Power Corp	5.78%	16/09/2052	85,312	0.11
200,000	Norinchukin Bank	1.28%	22/09/2026	173,629	0.22
200,000	Norinchukin Bank	5.43%	09/03/2028	176,708	0.22
200,000	Norinchukin Bank	2.08%	22/09/2031	151,239	0.19
90,000	Northern States Power Co/MN	2.90%	01/03/2050	51,990	0.06
100,000	Northern States Power Co/MN	2.60%	01/06/2051	53,338	0.07
50,000	Northern States Power Co/MN	4.50%	01/06/2052	36,917	0.05
110,000	NXP BV / NXP Funding LLC / NXP USA Inc	3.40%	01/05/2030	91,665	0.11
510,000	NXP BV / NXP Funding LLC / NXP USA Inc	2.50%	11/05/2031	400,316	0.50
460,000	Public Service Co of Colorado	3.20%	01/03/2050	270,936	0.34
125,000	Public Service Co of Colorado	5.75%	15/05/2054	108,506	0.14
200,000	REC Ltd	4.75%	27/09/2029	173,372	0.22
560,000	RWE Finance US LLC	5.13%	18/09/2035	478,202	0.60
200,000	RWE Finance US LLC	6.25%	16/04/2054	177,609	0.22
300,000	RWE Finance US LLC	5.88%	18/09/2055	252,516	0.31
430,000	Sociedad Quimica y Minera de Chile SA	6.50%	07/11/2033	401,500	0.50
220,000	Southwestern Public Service Co	3.15%	01/05/2050	126,624	0.16
200,000	Swire Properties MTN Financing Ltd	3.50%	10/01/2028	172,462	0.22
200,000	Swire Properties MTN Financing Ltd	4.25%	13/01/2031	173,385	0.22
200,000	United Overseas Bank Ltd	2.00%	14/10/2031	173,608	0.22
380,000	Verizon Communications Inc	3.88%	08/02/2029	327,310	0.41
180,000	Verizon Communications Inc	1.50%	18/09/2030	138,666	0.17
75,000	Verizon Communications Inc	5.05%	09/05/2033	66,100	0.08
150,000	Verizon Communications Inc	2.85%	03/09/2041	93,383	0.12
410,000	Verizon Communications Inc	3.88%	01/03/2052	263,244	0.33
350,000	Verizon Communications Inc	5.50%	23/02/2054	289,039	0.36

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

Goldman Sachs ETF ICAV
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Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
280,000	Welltower OP LLC	3.85%	15/06/2032	232,902	0.29
250,000	Xylem Inc	1.95%	30/01/2028	210,298	0.26
100,000	Xylem Inc	2.25%	30/01/2031	78,831	0.10
				<u>17,942,924</u>	<u>22.38</u>
Total Corporate Bonds				49,537,805	61.79
GOVERNMENT BONDS					
Australian Dollar					
3,006,000	Australia Government Bond	4.25%	21/06/2034	1,777,037	2.22
300,000	Kommunalbanken AS	5.25%	18/04/2034	182,598	0.23
1,300,000	Western Australian Treasury Corp	4.25%	20/07/2033	757,953	0.95
370,000	Western Australian Treasury Corp	4.75%	24/10/2035	217,934	0.27
200,000	Western Australian Treasury Corporation	5.75%	24/10/2039	123,780	0.15
				<u>3,059,302</u>	<u>3.82</u>
Canadian Dollar					
1,230,000	Canadian Government Bond	2.25%	01/12/2029	742,534	0.93
1,210,000	Canadian Government Bond	3.00%	01/03/2032	743,130	0.93
1,734,000	Canadian Government Bond	3.50%	01/03/2034	1,089,990	1.36
400,000	Canadian Government Bond	3.25%	01/03/2036	243,887	0.30
330,000	Canadian Government Bond	3.50%	01/12/2056	193,457	0.24
400,000	Province of Quebec Canada	1.85%	13/02/2027	245,729	0.31
210,000	Province of Quebec Canada	2.10%	27/05/2031	123,295	0.15
580,000	Province of Quebec Canada	3.90%	22/11/2032	368,401	0.46
115,000	South Coast British Columbia Transportation Authority	4.15%	12/12/2053	64,819	0.08
				<u>3,815,242</u>	<u>4.76</u>
Euro					
100,000	Autonomous Community of Madrid Spain	2.82%	31/10/2029	100,317	0.13
140,000	Belgium Kingdom Government Bond	2.75%	22/04/2039	127,072	0.16
200,000	Bpifrance SACA	0.00%	25/05/2028	189,787	0.24
100,000	Bpifrance SACA	3.13%	25/05/2033	98,654	0.12
17,628	Bundesobligation	1.30%	15/10/2027	17,370	0.02
770,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2030	694,691	0.87
290,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2031	254,423	0.32
360,000	Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/2033	351,529	0.44
210,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/02/2035	205,193	0.26

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
GOVERNMENT BONDS (continued)					
Euro (continued)					
80,000	Bundesrepublik Deutschland Bundesanleihe	2.60%	15/05/2041	74,487	0.09
430,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2050	191,632	0.24
440,000	Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/2053	316,357	0.39
200,000	Caisse Francaise de Financement Local SA	3.63%	17/01/2029	203,652	0.25
100,000	Cassa Depositi e Prestiti SpA	3.88%	13/02/2029	102,341	0.13
100,000	Chile Government International Bond	0.83%	02/07/2031	88,170	0.11
490,000	European Union	2.75%	04/02/2033	484,643	0.60
620,000	European Union	0.40%	04/02/2037	460,305	0.57
720,000	European Union	1.25%	04/02/2043	502,849	0.63
370,000	European Union	2.63%	04/02/2048	302,555	0.38
670,000	European Union	3.25%	04/02/2050	599,127	0.75
300,000	French Republic Government Bond OAT	3.80%	25/06/2037	302,888	0.38
1,455,000	French Republic Government Bond OAT	1.75%	25/06/2039	1,145,841	1.43
950,000	French Republic Government Bond OAT	0.50%	25/06/2044	518,230	0.65
530,000	French Republic Government Bond OAT	3.00%	25/06/2049	432,214	0.54
200,000	Hong Kong Government International Bond	3.38%	24/07/2031	203,963	0.25
140,000	Hungary Government International Bond	5.00%	22/02/2027	142,294	0.18
80,000	Hungary Government International Bond	1.75%	05/06/2035	67,751	0.08
10,000	Hungary Government International Bond	4.88%	25/03/2038	10,549	0.01
300,000	Ile-de-France Mobilites	3.05%	03/02/2033	294,780	0.37
100,000	Ile-de-France Mobilites	3.45%	25/06/2049	86,631	0.11
30,000	Instituto de Credito Oficial	0.00%	30/04/2027	29,381	0.04
360,000	Ireland Government Bond	1.35%	18/03/2031	339,715	0.42
240,000	Ireland Government Bond	3.00%	18/10/2043	227,787	0.28
570,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/10/2031	597,243	0.74
540,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/04/2035	562,364	0.70
580,000	Italy Buoni Poliennali Del Tesoro	4.05%	30/10/2037	599,310	0.75
430,000	Italy Buoni Poliennali Del Tesoro	1.50%	30/04/2045	282,658	0.35
290,000	Italy Buoni Poliennali Del Tesoro	4.10%	30/04/2046	287,188	0.36
850,000	Kingdom of Belgium Government Bond	1.25%	22/04/2033	758,768	0.95
100,000	Kommunalbanken AS	2.88%	25/04/2029	100,212	0.13
100,000	Kommunekredit	0.13%	26/09/2040	63,407	0.08
200,000	Kommuninvest I Sverige AB	0.88%	01/09/2029	188,955	0.24
200,000	Korea International Bond	0.00%	15/10/2026	198,676	0.25
100,000	Kuntarahoitus Oyj	0.00%	14/10/2030	88,950	0.11
120,000	Nederlandse Waterschapsbank NV	2.75%	09/11/2027	120,193	0.15
130,000	Nederlandse Waterschapsbank NV	3.00%	20/04/2033	130,252	0.16
700,000	Netherlands Government Bond	0.50%	15/01/2040	492,719	0.61
510,000	Netherlands Government Bond	3.25%	15/01/2044	503,758	0.63

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
GOVERNMENT BONDS (continued)					
Euro (continued)					
350,000	Republic of Austria Government Bond	2.90%	23/05/2029	352,896	0.44
320,000	Republic of Austria Government Bond	1.85%	23/05/2049	233,062	0.29
120,000	Romanian Government International Bond	5.63%	22/02/2036	121,280	0.15
200,000	SNCF Reseau	2.25%	20/12/2047	138,677	0.17
300,000	Societe Des Grands Projets EPIC	0.00%	25/11/2030	263,473	0.33
100,000	Societe Des Grands Projets EPIC	3.50%	25/06/2049	87,664	0.11
200,000	Societe Des Grands Projets EPIC	3.70%	25/05/2053	175,976	0.22
100,000	Societe Des Grands Projets EPIC	0.70%	15/10/2060	34,351	0.04
300,000	Societe Des Grands Projets EPIC	1.00%	18/02/2070	103,377	0.13
100,000	Societe Nationale SNCF SACA	0.63%	17/04/2030	91,455	0.11
670,000	Spain Government Bond	1.00%	30/07/2042	450,996	0.56
100,000	State of Hesse	2.88%	04/07/2033	99,470	0.12
				16,294,508	20.32
Swedish Krona					
3,580,000	Kommuninvest I Sverige AB	0.25%	26/11/2027	314,714	0.39
3,000,000	Kommuninvest I Sverige AB	0.88%	16/05/2029	259,544	0.33
780,000	Kommuninvest I Sverige AB	3.00%	18/06/2031	71,574	0.09
13,470,000	Sweden Government International Bond	0.13%	09/09/2030	1,116,055	1.39
				1,761,887	2.20
Swiss Franc					
400,000	Republic of Austria Government International Bond	0.68%	26/02/2035	433,043	0.54
10,000	Republic of Austria Government International Bond	1.01%	13/06/2045	10,769	0.01
810,000	Swiss Confederation Government Bond	1.50%	26/10/2038	996,871	1.25
				1,440,683	1.80
United States Dollar					
600,000	Chile Government International Bond	2.55%	27/01/2032	467,596	0.58
610,000	Chile Government International Bond	3.50%	25/01/2050	388,555	0.49
200,000	Hong Kong Government International Bond	4.63%	11/01/2033	177,480	0.22
210,000	Kommunekredit	5.13%	01/11/2027	185,768	0.23
380,000	Kommuninvest I Sverige AB	4.63%	29/09/2028	335,545	0.42
200,000	Kuntarahoitus Oyj	3.63%	09/10/2029	171,734	0.21
250,000	Perusahaan Penerbit SBSN Indonesia III	4.70%	06/06/2032	216,722	0.27
420,000	Perusahaan Penerbit SBSN Indonesia III	5.60%	15/11/2033	375,857	0.47

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets	
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)						
GOVERNMENT BONDS (continued)						
United States Dollar (continued)						
850,000	Perusahaan Penerbit SBSN Indonesia III	3.55%	09/06/2051	517,322	0.65	
				2,836,579	3.54	
Total Government Bonds				29,208,201	36.44	
Total transferable securities admitted to an official exchange listing or traded on a regulated market				78,746,006	98.23	
Total Investment Securities				78,746,006	98.23	
FORWARD CURRENCY CONTRACTS**						
Maturity Date		Amount Bought		Amount Sold	Unrealised Gain EUR	% of Net Assets
04/08/2026	EUR	2,297,390	CAD	3,715,756	6,321	0.01
04/08/2026	EUR	193,554	CAD	313,051	532	0.00
04/08/2026	EUR	1,194,240	CAD	1,931,543	3,286	0.01
03/08/2026	EUR	13,526,142	USD	15,433,490	46,850	0.06
03/08/2026	EUR	7,068,979	USD	8,065,789	24,484	0.03
03/08/2026	GBP	10,619,507	EUR	12,291,722	18,061	0.02
03/08/2026	GBP	10,619,507	EUR	12,291,850	17,933	0.02
02/07/2026	EUR	1,154,828	CAD	1,859,277	8,584	0.01
02/07/2026	EUR	194,441	CAD	313,051	1,445	0.00
02/07/2026	EUR	2,352,688	CAD	3,787,835	17,489	0.02
02/07/2026	EUR	120,062	CAD	194,000	461	0.00
02/07/2026	GBP	38,751	CAD	72,266	434	0.00
01/07/2026	EUR	996,045	SEK	10,763,303	23,307	0.03
01/07/2026	EUR	3,238,741	AUD	5,293,386	31,156	0.04
01/07/2026	EUR	89,768	CHF	82,124	717	0.00
01/07/2026	EUR	2,028,848	SEK	21,923,801	47,474	0.06
01/07/2026	EUR	1,106,164	CHF	1,011,979	8,830	0.01
01/07/2026	EUR	262,318	AUD	428,732	2,523	0.00
01/07/2026	EUR	167,804	SEK	1,813,296	3,927	0.01
01/07/2026	EUR	32,520	NOK	351,116	1,485	0.00
01/07/2026	EUR	120,268	SEK	1,330,000	69	0.00
01/07/2026	EUR	1,595,353	AUD	2,607,438	15,347	0.02
01/07/2026	EUR	219,470	NOK	2,369,569	10,022	0.01
01/07/2026	EUR	544,834	CHF	498,444	4,349	0.01
01/07/2026	EUR	460,317	NOK	4,969,951	21,020	0.03
01/07/2026	GBP	41,000	EUR	47,296	301	0.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain	% of Net
01/07/2026	GBP	52,775	AUD	100,765	206	0.00
01/07/2026	GBP	411,228	EUR	476,658	737	0.00
01/07/2026	GBP	125,345	EUR	144,499	1,014	0.00
01/07/2026	GBP	17,818	CHF	19,014	68	0.00
01/07/2026	GBP	33,456	SEK	424,810	446	0.00
01/07/2026	GBP	21,150	EUR	24,388	164	0.00
01/07/2026	GBP	307,000	EUR	353,913	2,483	0.00
01/07/2026	GBP	11,276	USD	14,918	41	0.00
01/07/2026	GBP	7,274	NOK	92,311	285	0.00
01/07/2026	GBP	20,112,470	EUR	23,162,883	185,684	0.23
01/07/2026	GBP	2,698	AUD	5,091	47	0.00
01/07/2026	GBP	8,869	EUR	10,224	72	0.00
01/07/2026	GBP	206,447	EUR	237,995	1,670	0.00
01/07/2026	GBP	438,396	EUR	507,059	1,874	0.00
01/07/2026	GBP	39,146	EUR	45,375	70	0.00
01/07/2026	USD	296,128	EUR	256,132	2,881	0.01
01/07/2026	USD	29,000	EUR	24,904	461	0.00
01/07/2026	USD	3,499,582	EUR	3,009,104	51,860	0.07
01/07/2026	USD	165,194	EUR	141,709	2,781	0.00
01/07/2026	USD	7,810	EUR	6,814	17	0.00
Unrealised gain on forward currency contracts					569,268	0.71

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR	% of Net Assets
04/08/2026	EUR	3,135,135	AUD	5,192,884	(4,714)	(0.01)
04/08/2026	EUR	1,638,116	AUD	2,713,294	(2,463)	(0.00)
04/08/2026	EUR	255,729	AUD	423,576	(385)	(0.00)
04/08/2026	USD	5,573	AUD	8,082	(19)	(0.00)
04/08/2026	USD	4,011	CAD	5,686	(3)	(0.00)
03/08/2026	EUR	2,360,294	GBP	2,039,190	(3,468)	(0.01)
03/08/2026	EUR	430,064	NOK	4,877,878	(251)	(0.00)
03/08/2026	EUR	163,558	SEK	1,813,296	(399)	(0.00)
03/08/2026	EUR	89,264	CHF	82,124	(5)	(0.00)
03/08/2026	EUR	196,751	GBP	169,984	(289)	(0.00)
03/08/2026	EUR	1,009,158	SEK	11,188,113	(2,461)	(0.00)
03/08/2026	EUR	1,079,336	CHF	993,011	(60)	(0.00)
03/08/2026	EUR	562,441	CHF	517,458	(31)	(0.00)
03/08/2026	EUR	217,054	NOK	2,461,880	(127)	(0.00)
03/08/2026	EUR	30,957	NOK	351,116	(18)	(0.00)
03/08/2026	EUR	1,939,305	SEK	21,500,277	(4,729)	(0.01)
03/08/2026	USD	3,485,793	EUR	3,055,001	(10,581)	(0.01)
03/08/2026	USD	3,104	SEK	30,139	(14)	(0.00)
03/08/2026	USD	4,187	GBP	3,172	(20)	(0.00)
03/08/2026	USD	44,471	EUR	38,972	(132)	(0.00)
02/07/2026	CAD	131,933	EUR	81,540	(204)	(0.00)
02/07/2026	CAD	72,079	EUR	44,800	(363)	(0.00)
01/07/2026	AUD	100,502	EUR	61,013	(113)	(0.00)
01/07/2026	AUD	65,790	EUR	40,200	(334)	(0.00)

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
01/07/2026 AUD	5,155 USD	3,615	(38)	(0.00)
01/07/2026 CHF	18,967 EUR	20,600	(33)	(0.00)
01/07/2026 EUR	2,612 GBP	2,264	(16)	(0.00)
01/07/2026 EUR	121,872 USD	142,402	(2,682)	(0.01)
01/07/2026 EUR	6,473,906 USD	7,529,140	(111,574)	(0.14)
01/07/2026 EUR	24,699 USD	28,338	(87)	(0.00)
01/07/2026 EUR	205,979 GBP	178,853	(1,651)	(0.00)
01/07/2026 EUR	70,799 USD	82,444	(1,311)	(0.00)
01/07/2026 EUR	13,169,232 USD	15,315,791	(226,964)	(0.28)
01/07/2026 EUR	2,537,909 GBP	2,203,681	(20,345)	(0.03)
01/07/2026 EUR	237,552 GBP	206,447	(2,112)	(0.00)
01/07/2026 EUR	141,740 USD	165,194	(2,749)	(0.01)
01/07/2026 EUR	506,669 GBP	438,396	(2,265)	(0.00)
01/07/2026 EUR	354,168 USD	413,827	(7,793)	(0.01)
01/07/2026 EUR	9,414 USD	11,000	(207)	(0.00)
01/07/2026 GBP	221,546 USD	296,885	(2,483)	(0.00)
01/07/2026 NOK	92,073 EUR	8,410	(272)	(0.00)
01/07/2026 SEK	934,816 EUR	84,735	(250)	(0.00)
01/07/2026 SEK	423,524 EUR	38,679	(403)	(0.00)
01/07/2026 USD	91,023 EUR	79,768	(153)	(0.00)
Unrealised loss on forward currency contracts			(414,571)	(0.52)
	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
Total Investments	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Corporate Bonds	49,537,805	61.79	43,936,976	55.77
Government Bonds	29,208,201	36.44	33,833,105	42.94
Unrealised gain on forward currency contracts	569,268	0.71	374,977	0.48
Unrealised loss on forward currency contracts	(414,571)	(0.52)	(280,713)	(0.36)
Other assets and liabilities	1,265,885	1.58	924,714	1.17
Net Assets Attributable to Holders of Redeemable Participating Shares	80,166,588	100.00	78,789,059	100.00

*The counterparty for the Forward Currency Contracts are Barclays, BNP Paribas, Bank of America Merrill Lynch, Deutsche Bank AG, JP Morgan Chase and Morgan Stanley & Co. LLC.

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

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

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

Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
United States Dollar					
	AerCap Ireland Capital DAC / AerCap Global				
150,000	Aviation Trust	3.00%	29/10/2028	144,455	0.58
15,000	Agree LP	5.60%	15/06/2035	15,377	0.06
170,000	Ally Financial Inc	2.20%	02/11/2028	160,519	0.65
14,000	Ally Financial Inc	5.74%	15/05/2029	14,190	0.06
55,000	America Movil SAB de CV	6.13%	15/11/2037	57,759	0.23
	American Airlines 2025-1 Class A Pass Through Trust				
51,000	Trust	4.90%	11/05/2038	49,501	0.20
	American Airlines 2025-1 Class B Pass Through Trust				
25,000	Trust	5.65%	11/11/2034	24,620	0.10
25,000	American Homes 4 Rent LP	4.95%	15/06/2030	25,047	0.10
110,000	American Homes 4 Rent LP	5.25%	15/03/2035	109,530	0.44
55,000	American Homes 4 Rent LP	3.38%	15/07/2051	37,077	0.15
15,000	American International Group Inc	4.85%	07/05/2030	15,071	0.06
55,000	American Tower Corp	2.90%	15/01/2030	51,681	0.21
60,000	Amgen Inc	4.20%	01/03/2033	57,632	0.23
90,000	Anheuser-Busch InBev Worldwide Inc	8.20%	15/01/2039	113,009	0.46
36,000	Apollo Debt Solutions BDC	6.55%	15/03/2032	36,296	0.15
271,000	AppLovin Corp	5.38%	01/12/2031	274,639	1.11
16,000	AppLovin Corp	5.50%	01/12/2034	16,128	0.07
30,000	Ares Capital Corp	5.55%	15/01/2030	29,827	0.12
48,000	Arthur J Gallagher & Co	5.15%	15/02/2035	47,667	0.19
130,000	AT&T Inc	4.75%	15/05/2046	109,448	0.44
25,000	Augusta SpinCo Corp	4.95%	23/03/2033	24,822	0.10
100,000	AutoNation Inc	4.75%	01/06/2030	99,205	0.40
77,000	AutoNation Inc	5.89%	15/03/2035	78,567	0.32
130,000	Aviation Capital Group LLC	5.38%	15/07/2029	131,517	0.53
20,000	Aviation Capital Group LLC	4.88%	28/01/2033	19,429	0.08
100,000	Bacardi Ltd	5.30%	15/05/2048	89,066	0.36
200,000	Banco Santander SA	3.23%	22/11/2032	180,991	0.73
150,000	Bank of America Corp	2.97%	04/02/2033	135,406	0.55
495,000	Bank of America Corp	4.57%	27/04/2033	485,502	1.96
130,000	Bank of America Corp	5.52%	25/10/2035	130,666	0.53
60,000	Bank of America Corp	2.48%	21/09/2036	52,385	0.21
25,000	Bank of Montreal	5.30%	02/06/2037	25,022	0.10
200,000	Barclays Plc	4.94%	10/09/2030	200,403	0.81
55,000	Beacon Point DC LLC	6.13%	30/11/2042	55,566	0.22
130,000	Berkshire Hathaway Energy Co	2.85%	15/05/2051	79,582	0.32
19,000	Blackstone Private Credit Fund	5.05%	10/09/2030	18,192	0.07
52,000	Blackstone Secured Lending Fund	2.13%	15/02/2027	51,011	0.21
10,000	Blackstone Secured Lending Fund	5.30%	30/06/2030	9,724	0.04
95,000	Blue Owl Credit Income Corp	5.80%	15/03/2030	92,562	0.37

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

Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
200,000	BNP Paribas SA	3.05%	13/01/2031	187,912	0.76
35,000	Booking Holdings Inc	5.38%	07/05/2036	34,984	0.14
101,000	British Telecommunications Ltd	9.63%	15/12/2030	119,383	0.48
145,000	Broadcom Inc	5.20%	15/07/2035	145,484	0.59
75,000	Broadcom Inc	3.14%	15/11/2035	63,615	0.26
50,000	Broadcom Inc	4.95%	15/01/2036	49,126	0.20
60,000	Broadcom Inc	3.19%	15/11/2036	50,177	0.20
45,000	Campbell's Company	4.55%	21/03/2031	43,789	0.18
117,000	Campbell's Company	4.75%	23/03/2035	109,213	0.44
50,000	Capital One Financial Corp	5.88%	26/07/2035	51,406	0.21
15,000	Capital One Financial Corp	6.18%	30/01/2036	15,374	0.06
107,000	Capital One Financial Corp	5.20%	11/09/2036	104,340	0.42
20,000	Cardinal Health Inc	4.50%	15/09/2030	19,819	0.08
180,000	Cardinal Health Inc	5.35%	15/11/2034	182,184	0.74
120,000	Carrier Global Corp	2.72%	15/02/2030	112,204	0.45
120,000	CBRE Services Inc	5.50%	01/04/2029	122,447	0.49
59,000	Charles Schwab Corp	6.14%	24/08/2034	62,695	0.25
110,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.75%	15/02/2028	107,820	0.44
190,000	Choice Hotels International Inc	3.70%	15/01/2031	179,315	0.72
75,000	Choice Hotels International Inc	5.85%	01/08/2034	76,186	0.31
140,000	Cigna Group	4.90%	15/12/2048	123,112	0.50
150,000	Citigroup Inc	2.98%	05/11/2030	141,677	0.57
160,000	Citigroup Inc	6.27%	17/11/2033	170,546	0.69
144,000	Citigroup Inc	5.41%	19/09/2039	142,520	0.58
20,000	Citigroup Inc	6.63%	15/05/2175	20,342	0.08
200,000	Citizens Financial Group Inc	5.84%	23/01/2030	204,900	0.83
350,000	Compute Financing 2026 LLC ^(e)	5.75%	15/06/2034	348,963	1.41
120,000	Constellation Brands Inc	4.80%	15/01/2029	120,313	0.49
17,000	Constellation Brands Inc	4.80%	01/05/2030	17,051	0.07
80,000	Constellation Software Inc/Canada	5.46%	16/02/2034	78,355	0.32
25,000	Cousins Properties LP	5.25%	15/07/2030	25,255	0.10
240,000	Cousins Properties LP	5.88%	01/10/2034	245,753	0.99
70,000	CVS Health Corp	5.30%	01/06/2033	70,964	0.29
110,000	CVS Health Corp	5.45%	15/09/2035	111,431	0.45
230,000	CVS Health Corp	4.78%	25/03/2038	215,611	0.87
170,000	Dell Inc	7.10%	15/04/2028	177,617	0.72
39,016	Delta Air Lines 2015-1 Class A Pass Through Trust	3.88%	30/07/2027	38,744	0.16
60,000	Delta Air Lines Inc	5.25%	10/07/2030	60,645	0.24
110,000	Diamondback Energy Inc	6.25%	15/03/2033	117,040	0.47
135,000	Dollar General Corp	5.45%	05/07/2033	137,180	0.55

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Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
60,000	Dominion Energy Inc	3.38%	01/04/2030	57,288	0.23
260,000	DTE Energy Co	4.88%	01/06/2028	261,167	1.06
130,000	Duke Energy Corp	4.80%	15/12/2045	113,632	0.46
123,000	Electronic Arts Inc	2.95%	15/02/2051	94,921	0.38
50,000	Elevance Health Inc	4.60%	15/09/2032	49,014	0.20
105,000	Enbridge Inc	5.70%	08/03/2033	108,432	0.44
130,000	Energy Transfer LP	5.15%	15/03/2045	115,791	0.47
30,000	Essential Properties LP	5.40%	01/12/2035	29,746	0.12
30,000	Essential Properties LP	5.38%	15/07/2036	29,608	0.12
190,000	Essex Portfolio LP	3.00%	15/01/2030	179,182	0.72
180,000	Expedia Group Inc	5.40%	15/02/2035	178,226	0.72
50,000	Expedia Group Inc	5.50%	15/04/2036	49,512	0.20
72,000	Extra Space Storage LP	2.55%	01/06/2031	64,556	0.26
15,000	Extra Space Storage LP	4.95%	15/01/2033	14,849	0.06
95,000	Fifth Third Bancorp	5.14%	29/01/2037	93,322	0.38
20,000	First Horizon Corp	5.51%	07/03/2031	20,248	0.08
200,000	Ford Motor Credit Co LLC	2.70%	10/08/2026	199,519	0.81
240,000	Ford Motor Credit Co LLC	5.42%	09/04/2031	237,958	0.96
100,000	General Electric Co	5.88%	14/01/2038	106,419	0.43
130,000	General Motors Financial Co Inc	3.85%	05/01/2028	128,577	0.52
74,000	General Motors Financial Co Inc	5.85%	06/04/2030	76,456	0.31
140,000	General Motors Financial Co Inc	5.45%	15/07/2030	142,857	0.58
10,000	General Motors Financial Co Inc	5.75%	08/02/2031	10,310	0.04
37,000	General Motors Financial Co Inc	3.10%	12/01/2032	33,494	0.14
94,000	General Motors Financial Co Inc	5.95%	04/04/2034	97,296	0.39
11,000	General Motors Financial Co Inc	5.45%	06/09/2034	11,021	0.04
30,000	Global Payments Inc	5.55%	15/11/2035	29,064	0.12
410,000	HCA Inc	3.50%	01/09/2030	388,648	1.57
70,000	HCA Inc	2.38%	15/07/2031	62,122	0.25
55,000	Healthpeak OP LLC	2.13%	01/12/2028	51,834	0.21
13,000	Healthpeak OP LLC	5.38%	15/02/2035	13,082	0.05
28,000	Hexcel Corp	5.88%	26/02/2035	28,984	0.12
20,000	Highwoods Realty LP	5.35%	15/01/2033	19,885	0.08
80,000	Highwoods Realty LP	7.65%	01/02/2034	89,366	0.36
15,000	Host Hotels & Resorts LP	4.25%	15/12/2028	14,836	0.06
25,000	Host Hotels & Resorts LP	5.70%	15/06/2032	25,704	0.10
210,000	HSBC Holdings Plc	5.89%	14/08/2027	210,301	0.85
50,000	Huntington Bancshares Inc	5.71%	02/02/2035	51,168	0.21
121,000	Huntington Bancshares Inc	6.14%	18/11/2039	123,545	0.50
170,000	Hyatt Hotels Corp	5.50%	30/06/2034	172,044	0.70
25,000	Hyatt Hotels Corp	5.40%	15/12/2035	24,778	0.10

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Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
239,000	Hyundai Capital America	5.60%	30/03/2028	242,269	0.98
15,000	Hyundai Capital America	4.50%	18/09/2030	14,719	0.06
30,000	Hyundai Capital America	4.55%	08/01/2031	29,484	0.12
200,000	Icon Investments Six DAC	5.85%	08/05/2029	204,232	0.83
200,000	ING Groep NV	5.34%	19/03/2030	203,132	0.82
80,000	Intel Corp	2.00%	12/08/2031	69,747	0.28
50,000	Intel Corp	5.70%	10/02/2053	47,163	0.19
130,000	Invitation Homes Operating Partnership LP	2.30%	15/11/2028	123,080	0.50
108,000	J M Smucker Co	6.20%	15/11/2033	115,167	0.47
190,000	JDE Peet's NV	2.25%	24/09/2031	164,370	0.66
70,000	Jefferies Financial Group Inc	5.13%	28/04/2031	69,134	0.28
180,000	JPMorgan Chase & Co	4.59%	26/04/2033	177,157	0.72
55,000	JPMorgan Chase & Co	5.57%	22/04/2036	56,549	0.23
50,000	JPMorgan Chase & Co	5.58%	23/07/2036	50,802	0.21
35,000	JPMorgan Chase & Co	4.81%	22/10/2036	34,002	0.14
15,000	JPMorgan Chase & Co	5.19%	05/02/2037	14,781	0.06
150,000	JPMorgan Chase & Co	3.88%	24/07/2038	132,558	0.54
109,000	Keysight Technologies Inc	5.35%	30/07/2030	111,053	0.45
110,000	Kilroy Realty LP	6.25%	15/01/2036	111,580	0.45
90,000	Kinder Morgan Energy Partners LP	6.55%	15/09/2040	96,797	0.39
108,000	Kroger Co	5.00%	15/09/2034	106,464	0.43
110,000	Laboratory Corp of America Holdings	4.55%	01/04/2032	108,202	0.44
100,000	Lowe's Cos Inc	4.25%	01/04/2052	78,346	0.32
50,000	M&T Bank Corp	5.40%	30/07/2035	49,945	0.20
170,000	M&T Bank Corp	5.39%	16/01/2036	169,936	0.69
30,000	M&T Bank Corp	5.13%	01/05/2175	29,897	0.12
44,000	Macquarie Airfinance Holdings Ltd	5.20%	27/03/2028	44,098	0.18
100,000	Maple Parent Holdings Corp	5.70%	26/03/2036	101,214	0.41
130,000	Marriott International Inc	2.85%	15/04/2031	119,430	0.48
25,000	Marriott International Inc	5.50%	15/04/2037	25,227	0.10
125,000	Mars Inc	5.00%	01/03/2032	125,842	0.51
125,000	Mars Inc	5.70%	01/05/2055	123,102	0.50
15,000	Medline Borrower LP/Medline Co-Issuer Inc	6.25%	01/04/2029	15,324	0.06
50,000	Meta Platforms Inc	4.60%	15/11/2032	49,169	0.20
25,000	Meta Platforms Inc	4.88%	15/11/2035	24,326	0.10
310,000	Morgan Stanley	5.45%	20/07/2029	314,127	1.27
110,000	Morgan Stanley	5.47%	18/01/2035	111,757	0.45
150,000	Morgan Stanley	2.48%	16/09/2036	130,170	0.53
100,000	MPLX LP	5.50%	15/02/2049	92,156	0.37
25,000	MSCI Inc	3.88%	15/02/2031	23,671	0.10
75,000	MSCI Inc	3.63%	01/11/2031	69,528	0.28

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Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
159,000	MSCI Inc	3.25%	15/08/2033	139,868	0.57
200,000	Nationwide Building Society	3.96%	18/07/2030	194,768	0.79
25,000	NetApp Inc	5.50%	17/03/2032	25,527	0.10
67,000	News Corp	3.88%	15/05/2029	64,985	0.26
180,000	NextEra Energy Capital Holdings Inc	1.90%	15/06/2028	171,234	0.69
20,000	NextEra Energy Capital Holdings Inc	6.63%	01/10/2066	20,304	0.08
120,000	NXP BV / NXP Funding LLC / NXP USA Inc	2.50%	11/05/2031	107,688	0.43
50,000	NXP BV / NXP Funding LLC / NXP USA Inc	2.65%	15/02/2032	44,272	0.18
25,000	Occidental Petroleum Corp	5.38%	01/01/2032	25,500	0.10
120,000	Occidental Petroleum Corp	5.55%	01/10/2034	122,736	0.50
180,000	ONEOK Inc	4.55%	15/07/2028	179,739	0.73
55,000	Oracle Corp	2.95%	01/04/2030	50,629	0.20
66,000	Oracle Corp	4.45%	26/09/2030	63,710	0.26
112,000	Oracle Corp	5.25%	03/02/2032	110,358	0.45
90,000	Oracle Corp	4.80%	26/09/2032	85,634	0.35
60,000	Oracle Corp	5.35%	04/05/2033	58,272	0.24
105,000	Oracle Corp	5.20%	26/09/2035	98,270	0.40
65,000	Oracle Corp	5.70%	04/02/2036	63,025	0.25
85,000	Oracle Corp	6.55%	04/02/2046	80,180	0.32
110,000	Oracle Corp	4.00%	15/11/2047	73,256	0.30
130,000	Oracle Corp	6.90%	09/11/2052	124,657	0.50
50,000	Owens Corning	5.95%	15/06/2054	50,800	0.21
170,000	Pacific Gas and Electric Co	2.10%	01/08/2027	165,488	0.67
15,000	Pacific Gas and Electric Co	5.00%	04/06/2028	15,080	0.06
70,000	Pacific Gas and Electric Co	6.15%	15/01/2033	73,088	0.30
25,000	Pacific Gas and Electric Co	6.95%	15/03/2034	27,260	0.11
30,000	Pacific Gas and Electric Co	5.70%	01/03/2035	30,294	0.12
20,000	Pacific Gas and Electric Co	5.60%	15/08/2036	19,999	0.08
125,000	Paychex Inc	5.10%	15/04/2030	126,036	0.51
10,000	Paychex Inc	5.35%	15/04/2032	10,119	0.04
100,000	Penske Truck Leasing Co Lp / PTL Finance Corp	5.35%	12/01/2027	100,330	0.41
130,000	Penske Truck Leasing Co Lp / PTL Finance Corp	5.25%	01/07/2029	131,583	0.53
15,000	Phillips Edison Grocery Center Operating Partnership I LP	4.75%	15/03/2033	14,704	0.06
15,000	Pinnacle Financial Partners Inc	5.60%	19/05/2032	15,042	0.06
307,000	QTS Fayetteville I Dc1-2 LLC / QTS TRS Fayetteville I DC1-2 LLC	5.70%	15/04/2036	291,825	1.18
190,000	Regal Rexnord Corp	6.30%	15/02/2030	198,143	0.80
170,000	Regions Financial Corp	5.72%	06/06/2030	174,403	0.70
150,000	Revvity Inc	3.30%	15/09/2029	143,249	0.58
50,000	ROBLOX Corp	3.88%	01/05/2030	47,279	0.19

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

Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
100,000	Rogers Communications Inc	2.90%	15/11/2026	99,425	0.40
130,000	Rogers Communications Inc	4.50%	15/03/2042	110,181	0.45
25,000	Royal Caribbean Cruises Ltd	6.25%	15/03/2032	25,568	0.10
50,000	Royal Caribbean Cruises Ltd	6.00%	01/02/2033	50,684	0.20
95,000	Royal Caribbean Cruises Ltd	5.38%	15/01/2036	94,298	0.38
115,000	Royal Caribbean Cruises Ltd	5.25%	27/02/2038	111,260	0.45
139,000	Royalty Pharma Plc	5.40%	02/09/2034	140,124	0.57
110,000	RTX Corp	4.88%	15/10/2040	104,523	0.42
160,000	Salesforce Inc	4.90%	15/09/2031	159,628	0.64
116,000	Salesforce Inc	5.55%	15/03/2036	115,671	0.47
30,000	Salesforce Inc	6.55%	15/03/2056	30,031	0.12
33,000	Solventum Corp	5.40%	01/03/2029	33,561	0.14
220,000	Solventum Corp	5.60%	23/03/2034	225,088	0.91
70,000	Southern California Edison Co	4.20%	01/03/2029	68,916	0.28
100,000	Space Exploration Technologies Corp	5.88%	15/07/2036	98,676	0.40
110,000	State Street Corp	6.45%	15/06/2175	112,165	0.45
115,000	Sumisho Air Lease Corp	4.85%	24/03/2031	113,776	0.46
70,000	Sumisho Air Lease Corp	5.50%	24/03/2036	69,722	0.28
50,000	Synopsys Inc	4.85%	01/04/2030	50,088	0.20
30,000	Synopsys Inc	5.00%	01/04/2032	30,053	0.12
115,000	Synopsys Inc	5.15%	01/04/2035	114,427	0.46
15,000	Thermo Fisher Scientific Inc	4.90%	12/02/2036	14,818	0.06
150,000	Time Warner Cable LLC	5.88%	15/11/2040	134,288	0.54
175,000	T-Mobile USA Inc	3.88%	15/04/2030	169,588	0.69
100,000	T-Mobile USA Inc	5.05%	15/07/2033	99,826	0.40
29,000	Truist Financial Corp	5.44%	24/01/2030	29,489	0.12
190,000	Truist Financial Corp	5.71%	24/01/2035	195,688	0.79
25,000	Truist Financial Corp	5.28%	23/04/2037	24,755	0.10
20,000	Tyco Electronics Group SA	4.50%	09/02/2031	19,859	0.08
25,000	Uber Technologies Inc	4.50%	15/08/2029	24,824	0.10
140,000	Uber Technologies Inc	4.80%	15/09/2034	137,046	0.55
200,000	UBS Group AG	5.58%	09/05/2036	203,600	0.82
25,000	UnitedHealth Group Inc	3.05%	15/05/2041	18,861	0.08
120,000	UnitedHealth Group Inc	5.63%	15/07/2054	117,363	0.47
100,000	US Bancorp	5.78%	12/06/2029	102,118	0.41
100,000	Valero Energy Partners LP	4.50%	15/03/2028	99,921	0.40
200,000	Verizon Communications Inc	2.55%	21/03/2031	181,572	0.73
48,000	Vertiv Holdings Co	4.85%	15/03/2036	46,644	0.19
72,000	Videotron Ltd	5.70%	15/01/2035	72,219	0.29
140,000	Vistra Operations Co LLC	4.30%	15/07/2029	137,155	0.55
40,000	Vistra Operations Co LLC	4.70%	31/01/2031	39,198	0.16

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Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
50,000	Vistra Operations Co LLC	5.55%	30/04/2036	49,737	0.20
45,000	Wells Fargo & Co	4.89%	15/09/2036	43,915	0.18
10,000	Wells Fargo & Co	6.13%	15/06/2175	10,124	0.04
250,000	Wells Fargo Bank NA	5.95%	26/08/2036	262,333	1.06
150,000	Willis North America Inc	2.95%	15/09/2029	141,944	0.57
Total Corporate Bonds				23,417,136	94.63
Nominal	COLLECTIVE INVESTMENT SCHEME	Yield			
837,213	Goldman Sachs plc - USD Treasury Liquid Reserves Fund - X Class Dist	3.706%		837,213	3.38
Total Collective Investment Scheme				837,213	3.38
Total transferable securities admitted to an official exchange listing or traded on a regulated market				24,254,349	98.01
Total Investment Securities				24,254,349	98.01
FUTURES CONTRACTS*					
Number of Contracts	Description			Unrealised Gain USD	% of Net Assets
23	U.S. Ultra Bond (CBT) September 2026	Long		46,104	0.19
16	U.S. Long Bond (CBT) September 2026	Long		23,781	0.09
2	U.S. Treasury 2 Year Note (CBT) September 2026	Long		203	0.00
Unrealised gain on futures contracts				70,088	0.28
Number of Contracts	Description			Unrealised Loss	% of Net Assets
(7)	U.S. Treasury 10 Year Ultra September 2026	Short		(4,094)	(0.02)
(11)	U.S. Treasury 5 Year Note (CBT) September 2026	Short		(226)	0.00
(16)	U.S. Treasury 10 Year Note (CBT) September 2026	Short		(5,409)	(0.02)
Unrealised loss on futures contracts				(9,729)	(0.04)

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Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

FORWARD CURRENCY CONTRACTS**

Maturity Date		Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
03/08/2026	EUR	784,812 USD	895,778	2,814	0.01
Unrealised gain on forward currency contracts				2,814	0.01

Maturity Date		Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
01/07/2026	EUR	470,951 USD	539,190	(754)	(0.00)
01/07/2026	EUR	88,458 USD	103,252	(2,119)	(0.01)
01/07/2026	EUR	135,601 USD	157,702	(2,670)	(0.01)
Unrealised loss on forward currency contracts				(5,543)	(0.02)

Net Local Notional Amount	SWAP CONTRACTS	Unrealised Gain USD	% of Net Assets
Credit Default Swaps			
(7,935,192)	Credit Default Swap (Bank of America) (The Fund provides default protection on CDX NA IG 43-5Y Index and receives Fixed 1%) (20/12/2029)	160,508	0.65
(390,000)	Credit Default Swap (Bank of America) (The Fund provides default protection on CDX NA IG 44-5Y Index and receives Fixed 1%) (20/06/2030)	8,125	0.03
(5,956,565)	Credit Default Swap (Bank of America) (The Fund provides default protection on CDX NA IG 45-5Y Index and receives Fixed 1%) (20/12/2030)	129,007	0.52
(1,100,000)	Credit Default Swap (Bank of America) (The Fund provides default protection on CDX-NA IG 46-5Y Index and receives Fixed 1%) (20/06/2031)	24,096	0.10
Unrealised gain on credit default swaps		321,736	1.30

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

Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

	Fair Value US\$ 30-Jun-2026	% of Net Assets 30-Jun-2026	Fair Value US\$ 31-Dec-2025	% of Net Assets 31-Dec-2025
Total Investments				
Corporate Bonds	23,417,136	94.63	22,108,518	95.97
Collective Investment Schemes	837,213	3.38	–	–
Unrealised gain on forward currency contracts	2,814	0.01	2,972	0.01
Unrealised loss on forward currency contracts	(5,543)	(0.02)	(9)	0.00
Unrealised gain on futures contracts	70,088	0.28	17,331	0.07
Unrealised loss on futures contracts	(9,729)	(0.04)	(71,493)	(0.31)
Unrealised gain on credit default swaps	321,736	1.30	251,168	1.09
Other assets and liabilities	114,231	0.46	728,881	3.17
Net Assets Attributable to Holders of Redeemable Participating Shares	24,747,946	100.00	23,037,368	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

**The counterparty for forwards is BNP Paribas, HSBC Bank and UBS AG.

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

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

(c) Collective Investment Scheme is domiciled in Ireland.

(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

(e) Valuation of this security is determined by the Valuer, See Note 4.

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Euro					
100,000	Abertis Infraestructuras SA	3.63%	08/03/2032	99,952	0.26
100,000	AIB Group Plc	4.63%	23/07/2029	102,812	0.27
156,000	AIB Group Plc	4.00%	26/03/2036	158,623	0.41
160,000	Akelius Residential Property AB	3.95%	25/03/2031	160,082	0.41
100,000	Alliander NV	3.25%	30/04/2031	100,170	0.26
200,000	Allianz SE	2.12%	08/07/2050	188,664	0.49
100,000	Allianz SE	4.43%	25/07/2055	102,602	0.26
300,000	Alphabet Inc	3.63%	11/05/2034	303,755	0.78
141,000	Amazon.com Inc	3.35%	16/03/2032	141,103	0.36
100,000	Amazon.com Inc	4.05%	16/03/2039	100,852	0.26
120,000	Amcor UK Finance Plc	3.75%	20/02/2033	119,023	0.31
100,000	America Movil BV	3.00%	30/09/2030	98,748	0.26
100,000	Amphenol Corp	3.88%	12/05/2034	101,972	0.26
100,000	Amprion GmbH	3.63%	21/05/2031	101,145	0.26
200,000	Amprion GmbH	3.97%	22/09/2032	205,103	0.53
100,000	Anglian Water Services Financing Plc	4.25%	23/06/2036	99,960	0.26
100,000	Anglo American Capital Plc	5.00%	15/03/2031	106,266	0.27
200,000	Anheuser-Busch InBev SA/NV	3.88%	19/05/2038	199,961	0.52
200,000	Arion Banki HF	3.63%	27/05/2030	200,605	0.52
100,000	Asahi Group Holdings Ltd	0.54%	23/10/2028	94,298	0.24
280,000	ASB Bank Ltd	0.25%	08/09/2028	263,801	0.68
100,000	ASTM SpA	3.38%	16/02/2032	98,644	0.25
130,000	AT&T Inc	3.15%	04/09/2036	121,421	0.31
100,000	AT&T Inc	4.05%	01/06/2037	100,492	0.26
100,000	Athora Holding Ltd	5.38%	16/12/2037	101,350	0.26
127,000	Athora Netherlands NV	5.38%	31/08/2032	129,233	0.33
100,000	Atradius Credito y Cauccion SA de Seguros y Reaseguros	5.00%	17/04/2034	105,681	0.27
100,000	Australia & New Zealand Banking Group Ltd	5.10%	03/02/2033	102,567	0.26
240,000	Autostrade per l'Italia SpA	1.63%	25/01/2028	234,777	0.61
110,000	AXA SA	6.38%	16/07/2174	118,167	0.31
100,000	Ayvens SA	4.88%	06/10/2028	103,698	0.27
100,000	Banco de Sabadell SA	4.00%	15/01/2030	101,957	0.26
100,000	Banco Santander SA	4.88%	18/10/2031	106,860	0.28
100,000	Banco Santander SA	3.25%	27/05/2032	99,528	0.26
100,000	Bank of Montreal	3.75%	10/07/2030	101,391	0.26
210,000	Bank Polska Kasa Opieki SA	4.00%	24/09/2030	213,020	0.55
100,000	Bank Polska Kasa Opieki SA	4.01%	27/02/2036	99,519	0.26
100,000	Bankinter SA	4.38%	03/05/2030	103,141	0.27
200,000	Banque Cantonale Vaudoise	3.43%	07/07/2031	200,000	0.52
100,000	Banque Federative du Credit Mutuel SA	4.38%	02/05/2030	103,523	0.27
300,000	Banque Federative du Credit Mutuel SA	3.38%	10/06/2032	298,498	0.77

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
100,000	Banque Stellantis France SACA	3.50%	19/07/2027	100,465	0.26
100,000	Barclays Plc	4.51%	31/01/2033	104,105	0.27
100,000	Barclays Plc	5.26%	29/01/2034	108,530	0.28
100,000	BCR-Brisa Concessao Rodoviaria SA	2.38%	10/05/2027	99,602	0.26
100,000	Bertelsmann SE & Co KGaA	3.75%	23/07/2034	99,125	0.26
200,000	BMW Finance NV	3.75%	20/11/2034	200,208	0.52
100,000	BNP Paribas SA	3.58%	15/01/2031	100,591	0.26
100,000	BNP Paribas SA	1.13%	15/01/2032	98,835	0.26
100,000	BNP Paribas SA	4.20%	16/07/2035	101,300	0.26
100,000	Booking Holdings Inc	4.50%	15/11/2031	105,013	0.27
100,000	Booking Holdings Inc	3.25%	21/11/2032	98,152	0.25
100,000	BPCE SA	3.38%	19/12/2031	99,099	0.26
200,000	BPCE SA	1.00%	14/01/2032	174,865	0.45
100,000	CaixaBank SA	4.13%	09/02/2032	103,042	0.27
100,000	CaixaBank SA	6.25%	23/02/2033	103,867	0.27
100,000	CaixaBank SA	3.88%	20/01/2037	100,242	0.26
200,000	Carlsberg Breweries A/S	3.00%	28/08/2029	199,138	0.51
300,000	Carlsberg Breweries A/S	4.37%	18/05/2036	302,342	0.78
100,000	Cellnex Finance Co SA	3.50%	22/05/2032	99,279	0.26
200,000	Ceska sporitelna AS	3.66%	11/02/2033	197,922	0.51
186,000	Chubb INA Holdings LLC	0.88%	15/12/2029	172,438	0.45
100,000	CNH Industrial NV	3.75%	11/06/2031	100,906	0.26
100,000	Coca-Cola Europacific Partners Plc	3.13%	25/09/2032	98,400	0.25
100,000	Coca-Cola HBC Finance BV	3.13%	20/11/2032	98,015	0.25
200,000	Cofiroute SA	3.13%	06/03/2033	195,073	0.50
200,000	Commerzbank AG	3.13%	06/06/2030	198,845	0.51
300,000	Commerzbank AG	3.13%	03/09/2031	295,932	0.76
100,000	Commerzbank AG	4.00%	21/01/2038	99,589	0.26
220,000	Compass Group Plc	3.25%	06/02/2031	219,762	0.57
100,000	Continental AG	3.50%	01/10/2029	100,795	0.26
100,000	Credit Agricole Assurances SA	4.75%	27/09/2048	102,632	0.27
100,000	Credit Mutuel Arkea SA	4.25%	09/06/2037	100,962	0.26
100,000	CTP NV	3.38%	19/07/2030	99,372	0.26
100,000	Danfoss Finance I BV	3.75%	30/06/2033	100,309	0.26
250,000	Danfoss Finance II BV	4.13%	02/12/2029	256,964	0.66
100,000	Danske Bank A/S	4.63%	14/05/2034	102,778	0.27
100,000	Deutsche Bank AG	5.38%	11/01/2029	103,196	0.27
100,000	Deutsche Bank AG	4.13%	04/04/2030	102,019	0.26
100,000	Deutsche Bank AG	1.38%	17/02/2032	90,930	0.23
100,000	Digital Intrepid Holding BV	0.63%	15/07/2031	86,231	0.22
100,000	DNB Bank ASA	4.63%	28/02/2033	101,790	0.26

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
100,000	DSM BV	3.63%	02/07/2034	99,851	0.26
100,000	DSV Finance BV	3.25%	06/11/2030	99,990	0.26
100,000	East Japan Railway Co	3.53%	04/09/2036	98,296	0.25
100,000	EDP Servicios Financieros Espana SA	4.38%	04/04/2032	104,594	0.27
100,000	Electricite de France SA	3.00%	04/03/2031	98,624	0.25
100,000	Elis SA	3.88%	23/03/2032	100,578	0.26
100,000	ELM BV for Julius Baer Group Ltd	3.88%	16/06/2031	100,594	0.26
200,000	EnBW Energie Baden-Wuerttemberg AG	3.63%	10/02/2056	196,471	0.51
100,000	ENEL Finance International NV	0.75%	17/06/2030	90,831	0.23
200,000	Enel SpA	6.38%	16/07/2174	209,053	0.54
200,000	Engie SA	4.00%	01/07/2038	199,776	0.52
200,000	Engie SA	4.37%	16/07/2174	201,493	0.52
100,000	Engie SA	4.83%	16/04/2175	101,753	0.26
100,000	Equinix Europe 2 Financing Corp LLC	3.25%	15/03/2031	98,787	0.26
100,000	Erste Group Bank AG	4.25%	30/05/2030	103,042	0.27
100,000	Erste Group Bank AG	3.25%	26/06/2031	99,974	0.26
100,000	Erste Group Bank AG	3.25%	27/08/2032	99,279	0.26
223,000	Eurobank SA	3.38%	17/07/2029	223,300	0.58
100,000	Eurogrid GmbH	1.50%	18/04/2028	97,666	0.25
200,000	Experian Finance Plc	3.38%	10/10/2034	195,026	0.50
100,000	Fidelity National Information Services Inc	3.45%	10/03/2030	99,767	0.26
100,000	Fiserv Funding ULC	2.88%	15/06/2028	99,238	0.26
100,000	General Motors Financial Co Inc	3.10%	04/08/2029	99,504	0.26
104,000	General Motors Financial Co Inc	4.00%	12/05/2032	104,933	0.27
100,000	Global Switch Holdings Ltd	2.25%	31/05/2027	99,160	0.26
160,000	GXO Logistics Capital BV	3.75%	24/11/2030	159,453	0.41
100,000	Hamburg Commercial Bank AG	4.50%	24/07/2028	102,189	0.26
100,000	Hamburg Commercial Bank AG	3.50%	31/01/2030	100,260	0.26
190,000	Hamburg Commercial Bank AG	3.25%	03/02/2031	187,649	0.48
100,000	Hannover Rueck SE	1.13%	09/10/2039	92,989	0.24
140,000	Heidelberg Materials Finance Luxembourg SA	3.00%	10/07/2030	138,645	0.36
109,000	Honda Motor Co Ltd	3.50%	07/07/2029	109,000	0.28
100,000	Honeywell International Inc	3.75%	01/03/2036	99,657	0.26
108,000	HSBC Holdings Plc	4.09%	12/05/2036	109,724	0.28
200,000	HSBC Holdings Plc	4.75%	04/01/2175	201,959	0.52
106,000	Hyundai Capital America	3.70%	25/06/2032	106,130	0.27
100,000	Iberdrola Finanzas SA	4.88%	25/07/2174	102,137	0.26
100,000	Iberdrola Finanzas SA	4.87%	16/04/2175	103,713	0.27
100,000	Iberdrola International BV	1.45%	09/02/2175	98,836	0.26
100,000	IDS Financing Plc	4.00%	01/10/2032	98,730	0.25
200,000	Infineon Technologies AG	2.88%	13/02/2030	197,708	0.51

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
200,000	Informa Plc	3.25%	23/10/2030	198,498	0.51
100,000	ING Groep NV	4.50%	23/05/2029	102,455	0.26
100,000	ING Groep NV	0.25%	01/02/2030	92,755	0.24
200,000	ING Groep NV	3.50%	03/09/2030	201,293	0.52
100,000	ING Groep NV	2.88%	10/11/2030	98,656	0.25
100,000	ING Groep NV	4.25%	26/08/2035	101,762	0.26
100,000	International Business Machines Corp	0.88%	09/02/2030	92,397	0.24
120,000	International Business Machines Corp	3.00%	03/02/2031	118,429	0.31
100,000	JAB Holdings BV	4.38%	19/05/2035	103,107	0.27
210,000	JPMorgan Chase & Co	3.67%	06/06/2028	211,489	0.55
100,000	JPMorgan Chase & Co	1.00%	25/07/2031	91,350	0.24
100,000	JPMorgan Chase & Co	4.46%	13/11/2031	104,414	0.27
190,000	JPMorgan Chase & Co	3.14%	18/02/2032	187,896	0.49
100,000	JPMorgan Chase & Co	3.76%	21/03/2034	101,053	0.26
100,000	Jyske Bank A/S	3.63%	29/04/2031	100,605	0.26
100,000	KBC Group NV	3.38%	15/01/2033	99,142	0.26
100,000	LEG Immobilien SE	1.00%	19/11/2032	84,336	0.22
200,000	LEG Immobilien SE	0.88%	30/03/2033	164,539	0.42
100,000	Legrand SA	3.63%	19/03/2035	100,424	0.26
100,000	Linde Plc	3.00%	18/02/2033	97,859	0.25
200,000	Linde Plc	3.63%	12/06/2034	201,952	0.52
100,000	Lineage Europe Finco BV	4.13%	26/11/2031	99,678	0.26
110,000	Logicor Financing Sarl	0.88%	14/01/2031	97,022	0.25
100,000	LVMH Moët Hennessy Louis Vuitton SE	3.50%	07/09/2033	101,118	0.26
100,000	Magnum Icc Finance BV	4.00%	26/11/2037	98,500	0.25
100,000	Maple Parent Holdings Corp	4.22%	26/03/2032	101,279	0.26
100,000	Maple Parent Holdings Corp	4.73%	26/03/2035	102,561	0.26
110,000	MassMutual Global Funding II	3.25%	11/06/2032	108,152	0.28
100,000	Medtronic Inc	2.95%	15/10/2030	99,098	0.26
200,000	Metropolitan Life Global Funding I	3.63%	26/03/2034	199,634	0.52
166,000	Mizuho Financial Group Inc	3.21%	16/05/2032	164,185	0.42
100,000	Mizuho Financial Group Inc	3.30%	13/05/2033	98,732	0.25
200,000	Morgan Stanley	4.66%	02/03/2029	204,932	0.53
160,000	Morgan Stanley	3.49%	11/06/2030	160,864	0.42
100,000	Morgan Stanley	2.95%	07/05/2032	97,543	0.25
100,000	Motability Operations Group Plc	4.00%	17/01/2030	101,853	0.26
100,000	Motability Operations Group Plc	4.25%	17/06/2035	101,649	0.26
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25%	26/05/2041	90,267	0.23
200,000	National Grid North America Inc	1.05%	20/01/2031	180,622	0.47
100,000	National Grid Plc	0.25%	01/09/2028	94,313	0.24

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
100,000	Nationwide Building Society	3.13%	18/08/2032	98,505	0.25
200,000	NatWest Group Plc	3.24%	13/05/2030	199,745	0.52
100,000	NatWest Markets Plc	3.63%	09/01/2029	101,382	0.26
100,000	Netflix Inc	4.63%	15/05/2029	104,338	0.27
100,000	Netflix Inc	3.63%	15/06/2030	101,529	0.26
100,000	New York Life Global Funding	3.45%	30/01/2031	100,484	0.26
201,000	New York Life Global Funding	3.63%	07/06/2034	201,260	0.52
100,000	Novo Nordisk Finance Netherlands BV	3.38%	21/05/2034	99,370	0.26
100,000	NTT Finance Corp	3.68%	16/07/2033	99,913	0.26
100,000	NTT Finance Corp	3.85%	01/07/2034	100,207	0.26
100,000	Nykredit Realkredit A/S	3.63%	24/07/2030	100,650	0.26
106,000	Nykredit Realkredit A/S	3.75%	22/01/2032	106,718	0.28
200,000	OMV AG	4.37%	30/12/2174	200,918	0.52
200,000	Orange SA	1.38%	16/01/2030	188,426	0.49
200,000	Orange SA	3.13%	13/11/2031	198,071	0.51
100,000	OTP Bank Nyrt	6.13%	05/10/2027	100,758	0.26
100,000	P3 Group Sarl	3.75%	02/04/2033	98,060	0.25
100,000	Parker-Hannifin Corp	2.90%	01/03/2030	98,980	0.26
100,000	PartnerRe Ireland Finance DAC	1.25%	15/09/2026	99,623	0.26
200,000	Permanent TSB Group Holdings Plc	6.63%	25/04/2028	205,661	0.53
160,000	Permanent TSB Group Holdings Plc	6.63%	30/06/2029	170,040	0.44
100,000	Pernod Ricard SA	3.38%	07/11/2030	100,492	0.26
100,000	Pernod Ricard SA	3.25%	04/02/2033	98,014	0.25
210,000	Powszechna Kasa Oszczednosci Bank Polski SA	3.38%	16/06/2028	210,124	0.54
160,000	Powszechna Kasa Oszczednosci Bank Polski SA	3.75%	06/05/2030	161,020	0.42
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	3.63%	30/06/2031	100,010	0.26
100,000	Praemia Healthcare SACA	0.88%	04/11/2029	91,756	0.24
200,000	Prologis Euro Finance LLC	4.63%	23/05/2033	211,454	0.55
100,000	Prysmian SpA	3.88%	28/11/2031	102,057	0.26
100,000	Publicis Groupe SA	3.38%	12/06/2032	99,250	0.26
300,000	Raiffeisen Bank International AG	5.75%	27/01/2028	312,835	0.81
100,000	Raiffeisen Bank International AG	3.88%	03/01/2030	101,588	0.26
200,000	Raiffeisen Bank International AG	3.50%	18/02/2032	199,758	0.52
100,000	Raiffeisen Bank International AG	2.88%	18/06/2032	99,283	0.26
100,000	Raiffeisen Bank International AG	3.50%	16/02/2034	98,248	0.25
300,000	Raiffeisen Schweiz Genossenschaft	3.85%	03/09/2032	305,070	0.79
100,000	RCI Banque SA	3.50%	17/01/2028	100,363	0.26
100,000	RCI Banque SA	4.88%	14/06/2028	102,718	0.27
100,000	RCI Banque SA	3.75%	16/02/2032	98,984	0.26
100,000	REWE International Finance BV	2.75%	03/07/2028	99,242	0.26
100,000	Robert Bosch Finance LLC	3.25%	28/05/2031	99,192	0.26

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
374,000	Royal Bank of Canada	3.75%	03/08/2034	377,046	0.97
200,000	RWE AG	2.75%	24/05/2030	198,041	0.51
135,000	RWE Finance Europe BV	3.38%	06/07/2032	134,206	0.35
110,000	Sagax AB	3.38%	26/01/2031	108,271	0.28
480,000	Sampo Oyj	3.38%	23/05/2049	477,577	1.23
100,000	Santander UK Group Holdings Plc	2.96%	16/02/2030	99,083	0.26
200,000	SAP SE	3.25%	03/06/2031	200,633	0.52
200,000	Sartorius Finance BV	4.38%	14/09/2029	206,141	0.53
100,000	Sartorius Finance BV	3.75%	12/05/2031	100,686	0.26
100,000	Sartorius Finance BV	4.88%	14/09/2035	106,173	0.27
100,000	Schneider Electric SE	0.25%	11/03/2029	93,231	0.24
100,000	Schneider Electric SE	3.13%	13/10/2029	100,339	0.26
100,000	Segro Plc	3.50%	24/09/2032	99,440	0.26
100,000	Snam SpA	3.38%	26/11/2031	100,011	0.26
100,000	Societe Generale SA	3.75%	15/07/2031	100,849	0.26
200,000	SpareBank 1 Sor-Norge ASA	3.63%	12/03/2029	203,193	0.52
200,000	SSE Plc	4.00%	19/09/2174	199,276	0.51
100,000	SSE Plc	4.75%	09/06/2175	101,139	0.26
100,000	Stora Enso Oyj	0.63%	02/12/2030	95,677	0.25
115,000	Sumitomo Mitsui Banking Corp	3.54%	02/04/2030	116,143	0.30
100,000	Sumitomo Mitsui Financial Group Inc	3.96%	02/04/2034	101,594	0.26
100,000	Svenska Handelsbanken AB	3.25%	27/08/2031	99,874	0.26
100,000	Swiss RE Subordinated Finance Plc	3.89%	26/03/2033	100,270	0.26
125,000	Swisscom Finance BV	3.63%	20/05/2035	125,863	0.33
250,000	Swisscom Finance BV	3.63%	29/11/2036	249,315	0.64
41,000	Symrise AG	3.25%	24/09/2032	40,562	0.10
100,000	Takeda Pharmaceutical Co Ltd	3.00%	21/11/2030	98,923	0.26
200,000	Talanx AG	2.25%	05/12/2047	196,696	0.51
100,000	Teollisuuden Voima Oyj	1.38%	23/06/2028	96,711	0.25
200,000	Teollisuuden Voima Oyj	4.75%	01/06/2030	209,325	0.54
240,000	Terna - Rete Elettrica Nazionale	0.38%	25/09/2030	213,620	0.55
100,000	Tesco Corporate Treasury Services Plc	3.50%	13/10/2033	99,129	0.26
100,000	Thermo Fisher Scientific Finance I BV	3.63%	01/12/2035	99,674	0.26
100,000	Thermo Fisher Scientific Inc	2.38%	15/04/2032	95,130	0.25
100,000	T-Mobile USA Inc	3.70%	08/05/2032	101,352	0.26
100,000	T-Mobile USA Inc	3.63%	19/02/2035	99,228	0.26
300,000	TotalEnergies SE	3.37%	06/10/2174	300,134	0.78
300,000	TotalEnergies SE	4.12%	19/02/2175	303,166	0.78
200,000	TotalEnergies SE	2.00%	17/04/2175	198,250	0.51
310,000	TotalEnergies SE	3.79%	26/05/2175	306,144	0.79
140,000	Toyota Finance Australia Ltd	2.68%	16/01/2029	138,491	0.36

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
100,000	Toyota Finance Australia Ltd	3.39%	18/03/2030	100,472	0.26
200,000	Traton Finance Luxembourg SA	3.38%	14/01/2028	200,376	0.52
200,000	UBS Group AG	7.75%	01/03/2029	214,600	0.55
200,000	UBS Group AG	3.13%	13/02/2031	198,250	0.51
220,000	UBS Group AG	2.88%	02/04/2032	214,347	0.55
100,000	UBS Group AG	0.63%	18/01/2033	82,955	0.21
100,000	UBS Switzerland AG	3.15%	21/06/2031	100,058	0.26
150,000	UniCredit SpA	3.30%	16/07/2029	150,242	0.39
150,000	UniCredit SpA	3.20%	22/09/2031	148,262	0.38
100,000	UNIQA Insurance Group AG	4.50%	13/05/2046	100,414	0.26
100,000	Universal Music Group NV	3.38%	16/06/2030	100,550	0.26
100,000	Veolia Environnement SA	3.69%	10/04/2031	101,220	0.26
42,000	Veolia Environnement SA	6.13%	25/11/2033	48,890	0.13
100,000	Verizon Communications Inc	3.25%	29/10/2032	98,217	0.25
150,000	Verizon Communications Inc	4.00%	15/06/2056	148,462	0.38
100,000	Verizon Communications Inc	4.25%	15/08/2056	99,196	0.26
200,000	Vier Gas Transport GmbH	4.63%	26/09/2032	210,786	0.54
100,000	Vier Gas Transport GmbH	3.63%	08/09/2033	99,518	0.26
100,000	Volkswagen Bank GmbH	3.13%	10/12/2029	98,862	0.26
100,000	Volkswagen Bank GmbH	3.50%	19/06/2031	98,673	0.25
100,000	Volkswagen Bank GmbH	3.75%	10/12/2032	98,746	0.26
100,000	Volkswagen International Finance NV	4.38%	15/05/2030	103,102	0.27
100,000	Volkswagen International Finance NV	3.88%	14/06/2175	99,987	0.26
332,000	Volkswagen Leasing GmbH	3.88%	11/10/2028	336,758	0.87
100,000	Volvo Treasury AB	3.13%	06/05/2029	100,107	0.26
100,000	Vonovia SE	0.63%	14/12/2029	91,590	0.24
100,000	Vonovia SE	3.50%	12/11/2032	98,548	0.25
100,000	Vonovia SE	4.25%	10/04/2034	101,804	0.26
200,000	Werfen SA/Spain	4.25%	03/05/2030	204,909	0.53
300,000	Wintershall Dea Finance BV	4.36%	03/10/2032	302,643	0.78
100,000	Wolters Kluwer NV	3.38%	20/03/2032	99,436	0.26
100,000	Woolworths Group Ltd	3.75%	25/10/2032	100,618	0.26
100,000	WP Carey Inc	3.25%	02/10/2031	98,042	0.25
100,000	WPP Finance 2013	3.63%	09/06/2031	98,378	0.25
220,000	Zurich Finance Ireland Designated Activity Co	1.88%	17/09/2050	205,724	0.53
Total Corporate Bonds				38,013,840	98.21

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
Nominal	COLLECTIVE INVESTMENT SCHEME	Yield			
39	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund - X Acc (T) ^{(c) (d)}	2.274%		424,890	1.10
	Total Collective Investment Scheme			424,890	1.10
Total transferable securities admitted to an official exchange listing or traded on a regulated market				38,438,730	99.31
Total Investment Securities				38,438,730	99.31
FUTURES CONTRACTS*					
Number of Contracts	Description			Unrealised Gain EUR	% of Net Assets
17	Euro-Bund September 2026	Long		20,340	0.05
8	Euro-Schatz September 2026	Long		1,160	0.00
3	Euro-Buxl 30 Year Bond September 2026	Long		6,580	0.02
	Unrealised gain on futures contracts			28,080	0.07
Number of Contracts	Description			Unrealised Loss EUR	% of Net Assets
(23)	Euro Bobl September 2026	Short		(13,620)	(0.03)
	Unrealised loss on futures contracts			(13,620)	(0.03)
Net Local Notional Amount	SWAP CONTRACTS			Unrealised Gain EUR	% of Net Assets
Credit Default Swaps					
(3,500,000)	Credit Default Swap (Bank of America) (The Fund provides default protection on ITRAXX-EUROPE 42-5Y Index and receives Fixed 1%) (20/12/2029)			76,072	0.20
(900,000)	Credit Default Swap (Bank of America) (The Fund provides default protection on ITRAXX-EUROPE 43-5Y Index and receives Fixed 1%) (20/06/2030)			20,364	0.05
(3,000,000)	Credit Default Swap (Bank of America) (The Fund provides default protection on ITRAXX-EUROPE 44-5Y Index and receives Fixed 1%) (20/12/2030)			67,583	0.18
	Unrealised gain on credit default swaps			164,019	0.43
Net Local Notional Amount	SWAP CONTRACT			Unrealised Loss EUR	% of Net Assets
Credit Default Swap					
2,000,000	Credit Default Swap (Bank of America) (The Fund receives default protection on ITRAXX-EUROPE 45-5Y Index and provides Fixed 1%) (20/06/2031)			(45,066)	(0.12)
	Unrealised loss on credit default swap			(45,066)	(0.12)

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Total Investments				
Corporate Bonds	38,013,840	98.21	29,900,777	96.42
Collective Investment Schemes	424,890	1.10	46,425	0.15
Unrealised gain on futures contracts	28,080	0.07	5,850	0.02
Unrealised loss on futures contracts	(13,620)	(0.03)	(9,760)	(0.03)
Unrealised loss on credit default swap	(45,066)	(0.12)	—	—
Unrealised gain on credit default swaps	164,019	0.43	124,620	0.40
Other assets and liabilities	134,380	0.34	942,505	3.04
Net Assets Attributable to Holders of Redeemable Participating Shares	38,706,523	100.00	31,010,417	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

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

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

(c) Collective Investment Scheme is domiciled in Ireland.

(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Euro					
210,000	Banca Transilvania SA	7.25%	07/12/2028	252,855	0.83
420,000	Banca Transilvania SA	5.13%	30/09/2030	492,188	1.62
240,000	Bank Polska Kasa Opieki SA	5.50%	23/11/2027	277,416	0.91
100,000	Ceska sporitelna AS	5.74%	08/03/2028	116,494	0.38
400,000	Ceska sporitelna AS	0.50%	13/09/2028	441,654	1.45
110,000	Latvenergo AS	3.61%	13/11/2030	125,018	0.41
490,000	OTP Bank Nyrt	4.75%	12/06/2028	568,429	1.87
107,000	Powszechna Kasa Oszczednosci Bank Polski SA	3.63%	20/11/2032	122,218	0.40
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	4.09%	24/06/2036	114,187	0.37
				2,510,459	8.24
United States Dollar					
230,000	Abu Dhabi Future Energy Co Pjsc Masdar	5.25%	25/07/2034	230,858	0.76
230,000	Abu Dhabi Future Energy Co Pjsc Masdar	5.38%	21/05/2035	232,387	0.76
230,000	AES Andes SA	6.30%	15/03/2029	235,475	0.77
230,000	AES Andes SA	8.15%	10/06/2055	240,637	0.79
430,000	Akbank TAS	7.50%	20/01/2030	443,429	1.46
300,000	Axis Bank Ltd/Gandhinagar	4.10%	08/03/2175	299,337	0.98
230,000	Banco Bradesco SA/Cayman Islands	4.38%	18/03/2027	229,081	0.75
220,500	Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/2027	217,606	0.71
290,000	Coca-Cola Femsa SAB de CV	1.85%	01/09/2032	242,718	0.80
650,000	Consortio Transmanto SA	4.70%	16/04/2034	632,125	2.07
216,373	Continuum Green Energy India Pvt / Co-Issuers	7.50%	26/06/2033	222,593	0.73
400,000	First Abu Dhabi Bank PJSC	4.77%	06/06/2028	399,952	1.31
358,750	Greenko Power II Ltd	4.30%	13/12/2028	343,754	1.13
210,000	Hanwha Life Insurance Co Ltd	3.38%	04/02/2032	208,221	0.68
310,000	Hanwha Q Cells Americas Holdings Corp	4.38%	21/05/2029	308,001	1.01
205,000	India Vehicle Finance	5.85%	25/03/2029	206,691	0.68
810,000	Interchile SA	4.50%	30/06/2056	681,449	2.24
200,000	Inversiones CMPC SA	6.13%	23/06/2033	198,780	0.65
200,000	Inversiones CMPC SA	6.13%	26/02/2034	198,985	0.65
670,725	JSW Hydro Energy Ltd	4.13%	18/05/2031	625,451	2.05
260,000	Klabn Austria GmbH	7.00%	03/04/2049	266,596	0.88
230,000	Kookmin Bank	4.50%	01/02/2029	227,789	0.75
260,000	Kookmin Bank	2.50%	04/11/2030	235,357	0.77
230,000	Kyobo Life Insurance Co Ltd	5.90%	15/06/2052	232,254	0.76
400,000	LG Chem Ltd	3.63%	15/04/2029	385,248	1.26
670,000	MAF Sukuk Ltd	3.93%	28/02/2030	640,162	2.10
200,000	MTR Corp Ltd	1.63%	19/08/2030	180,426	0.59

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
290,000	National Central Cooling Co PJSC	5.28%	05/03/2030	293,915	0.96
470,000	Nova Securitisation Sarl	5.75%	03/02/2031	452,845	1.49
460,000	Pertamina Geothermal Energy PT	5.15%	27/04/2028	461,150	1.51
420,000	QNB Bank AS	7.25%	21/05/2029	431,185	1.42
280,000	REC Ltd	5.63%	11/04/2028	282,722	0.93
230,000	REC Ltd	4.75%	27/09/2029	227,936	0.75
370,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50%	14/07/2028	358,552	1.18
810,000	Shinhan Bank Co Ltd	4.38%	13/04/2032	787,401	2.58
230,000	Shriram Finance Ltd	6.15%	03/04/2028	233,594	0.77
427,775	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	434,192	1.42
300,000	United Overseas Bank Ltd	2.00%	14/10/2031	298,020	0.98
680,000	Yapi ve Kredi Bankasi AS	9.25%	16/10/2028	727,643	2.39
				13,554,517	44.47
Total Corporate Bonds				16,064,976	52.71
GOVERNMENT BONDS					
Euro					
240,000	Benin Government International Bond	4.95%	22/01/2035	259,477	0.85
220,000	Hungary Government International Bond	4.00%	25/07/2029	258,127	0.85
610,000	Hungary Government International Bond	1.75%	05/06/2035	589,032	1.93
190,000	Hungary Government International Bond	4.88%	22/03/2040	227,996	0.75
470,000	Indonesia Government International Bond	3.65%	10/09/2032	529,019	1.74
340,000	Indonesia Government International Bond	1.30%	23/03/2034	313,507	1.03
250,000	Mexico Government International Bond	2.25%	12/08/2036	228,705	0.75
270,000	Philippine Government International Bond	3.63%	04/02/2032	307,535	1.01
410,000	Republic of Poland Government International Bond	2.00%	08/03/2049	320,372	1.05
740,000	Republic of Uzbekistan International Bond	5.10%	25/02/2029	868,669	2.85
720,000	Romanian Government International Bond	5.63%	22/02/2036	829,345	2.72
100,000	Serbia International Bond	1.00%	23/09/2028	107,862	0.35
200,000	Serbia International Bond	4.88%	06/05/2038	228,874	0.75
				5,068,520	16.63
United States Dollar					
200,000	Brazilian Government International Bond	6.25%	18/03/2031	206,950	0.68
570,000	Brazilian Government International Bond	6.13%	22/01/2032	583,445	1.91
630,000	Chile Government International Bond	4.85%	22/01/2029	636,653	2.09
730,000	Chile Government International Bond	2.55%	27/01/2032	651,160	2.14

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
GOVERNMENT BONDS (continued)					
United States Dollar (continued)					
860,000	Chile Government International Bond	2.55%	27/07/2033	740,460	2.43
230,000	Colombia Government International Bond	8.00%	14/11/2035	254,173	0.83
300,000	Colombia Government International Bond	8.75%	14/11/2053	356,025	1.17
150,000	Dominican Republic International Bond	6.60%	01/06/2036	156,885	0.52
400,000	Ivory Coast Government International Bond	7.63%	30/01/2033	428,710	1.41
720,000	Mexico Government International Bond	6.34%	04/05/2053	674,424	2.21
410,000	Perusahaan Penerbit SBSN Indonesia III	4.70%	06/06/2032	406,679	1.33
640,000	Perusahaan Penerbit SBSN Indonesia III	5.60%	15/11/2033	656,640	2.15
560,000	Peruvian Government International Bond	3.00%	15/01/2034	486,710	1.60
300,000	Philippine Government International Bond	5.50%	17/01/2048	290,492	0.95
300,000	Philippine Government International Bond	5.60%	14/05/2049	294,127	0.97
230,000	Qatar Government International Bond	4.75%	29/05/2034	232,445	0.76
950,000	Serbia International Bond	6.00%	12/06/2034	976,676	3.21
580,000	Turkiye Government International Bond	9.13%	13/07/2030	639,433	2.10
				8,672,087	28.46
Total Government Bonds				13,740,607	45.09
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
Nominal	COLLECTIVE INVESTMENT SCHEME	Yield			
214,229	Goldman Sachs plc - USD Treasury Liquid Reserves Fund - X Class Dist ^{(c) (d)}	3.706%		214,229	0.70
Total Collective Investment Scheme				214,229	0.70
Total transferable securities admitted to an official exchange listing or traded on a regulated market				30,019,812	98.50
Total Investment Securities				30,019,812	98.50

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

FUTURES CONTRACTS*

Number of Contracts	Description		Unrealised Gain USD	% of Net Assets
15	Euro Bobl September 2026	Long	8,826	0.03
4	U.S. Ultra Bond (CBT) September 2026	Long	8,072	0.03
(10)	U.S. Treasury 5 Year Note (CBT) September 2026	Short	308	0.00
Unrealised gain on futures contracts			17,206	0.06
Number of Contracts	Description		Unrealised Loss	% of Net Assets
(1)	Euro-Buxl 30 Year Bond September 2026	Short	(2,424)	(0.01)
(4)	Euro-Bund September September 2026	Short	(5,488)	(0.02)
1	U.S. Treasury 2 Year Note (CBT) September 2026	Long	(281)	0.00
(1)	U.S. Long Bond (CBT) September 2026	Short	(1,131)	0.00
(2)	U.S. Treasury 10 Year Ultra September 2026	Short	(1,282)	(0.01)
(11)	U.S. Treasury 10 Year Note (CBT) September 2026	Short	(2,734)	(0.01)
Unrealised loss on futures contracts			(13,340)	(0.05)

FORWARD CURRENCY CONTRACTS**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Net Assets
03/08/2026	EUR	17,974,223	USD	20,515,652	64,434	0.21
03/08/2026	EUR	1,190,517	USD	1,358,847	4,268	0.01
03/08/2026	GBP	201,588	USD	266,310	1,242	0.01
01/07/2026	USD	252,110	GBP	188,154	2,382	0.01
01/07/2026	USD	143,846	EUR	125,493	370	0.00
01/07/2026	USD	71,078	EUR	61,353	934	0.00
Unrealised gain on forward currency contracts					73,630	0.24

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Net Assets
03/08/2026	USD	248,562	GBP	188,154	(1,159)	(0.00)
03/08/2026	USD	49,226	EUR	43,119	(144)	(0.00)
01/07/2026	EUR	17,837,223	USD	20,744,422	(351,233)	(1.15)
01/07/2026	EUR	137,000	USD	159,534	(2,902)	(0.01)
01/07/2026	EUR	23,275	USD	26,909	(299)	(0.00)
01/07/2026	EUR	1,350,944	USD	1,571,128	(26,602)	(0.09)
01/07/2026	GBP	201,588	USD	270,110	(2,553)	(0.01)
Unrealised loss on forward currency contracts					(384,892)	(1.26)

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

	Fair Value US\$ 30-Jun-2026	% of Net Assets 30-Jun-2026	Fair Value US\$ 31-Dec-2025	% of Net Assets 31-Dec-2025
Total Investments				
Corporate Bonds	16,064,976	52.71	16,242,096	49.77
Collective Investment Schemes	214,229	0.70	2,142,388	6.56
Government Bonds	13,740,607	45.09	13,005,274	39.85
Unrealised gain on forward currency contracts	73,630	0.24	316,354	0.97
Unrealised loss on forward currency contracts	(384,892)	(1.26)	(73,388)	(0.23)
Unrealised gain on futures contracts	17,206	0.06	19,051	0.06
Unrealised loss on futures contracts	(13,340)	(0.05)	(16,295)	(0.05)
Other assets and liabilities	764,215	2.51	1,002,647	3.07
Net Assets Attributable to Holders of Redeemable Participating Shares	30,476,631	100.00	32,638,127	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

**The counterparty for the Forward Currency Contracts is Barclays, Bank of America Merrill Lynch, Citibank, JP Morgan Chase and UBS AG.

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

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

(c) Collective Investment Scheme is domiciled in Ireland.

(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Euro					
121,000	European Investment Bank	0.00%	17/06/2027	135,029	1.32
79,000	European Investment Bank	2.25%	14/12/2029	89,067	0.87
11,000	European Investment Bank	2.63%	16/06/2031	12,493	0.12
73,000	European Investment Bank	1.13%	13/04/2033	74,597	0.73
50,000	Kreditanstalt fuer Wiederaufbau	1.25%	30/06/2027	56,436	0.55
50,000	Kreditanstalt fuer Wiederaufbau	2.13%	31/07/2028	56,605	0.55
64,000	Kreditanstalt fuer Wiederaufbau	2.50%	09/10/2030	72,571	0.71
219,000	Kreditanstalt fuer Wiederaufbau	2.88%	30/06/2031	251,718	2.46
78,000	Kreditanstalt fuer Wiederaufbau	2.88%	07/06/2033	89,123	0.87
58,000	Kreditanstalt fuer Wiederaufbau	2.75%	17/01/2035	65,145	0.64
21,000	Landwirtschaftliche Rentenbank	2.88%	09/07/2031	24,050	0.24
12,000	Landwirtschaftliche Rentenbank	2.63%	08/07/2032	13,533	0.13
Total Corporate Bonds				940,367	9.19
GOVERNMENT BONDS					
Australian Dollar					
25,000	Australia Government Bond	1.00%	21/12/2030	14,968	0.14
426,000	Australia Government Bond	3.75%	21/04/2037	269,792	2.64
63,000	Australia Government Bond	1.75%	21/06/2051	22,438	0.22
				307,198	3.00
British Pound Sterling					
101,121	United Kingdom Gilt	4.38%	07/03/2030	134,824	1.32
94,722	United Kingdom Gilt	4.75%	22/10/2035	125,582	1.23
100,000	United Kingdom Gilt	1.75%	07/09/2037	97,020	0.95
17,720	United Kingdom Gilt	1.13%	31/01/2039	15,075	0.15
60,000	United Kingdom Gilt	4.38%	31/01/2040	74,015	0.72
13,517	United Kingdom Gilt	1.25%	22/10/2041	10,560	0.10
42,400	United Kingdom Gilt	1.75%	22/01/2049	29,389	0.29
60,131	United Kingdom Gilt	3.75%	22/10/2053	60,169	0.59
8,929	United Kingdom Gilt	5.38%	31/01/2056	11,671	0.11
34,850	United Kingdom Gilt	1.13%	22/10/2073	13,585	0.13
				571,890	5.59
Canadian Dollar					
50,000	Canadian Government Bond	2.75%	01/09/2027	35,308	0.35
60,000	Canadian Government Bond	2.25%	01/12/2029	41,414	0.40
				76,722	0.75
Euro					
100,000	Agence Francaise de Developpement EPIC	0.25%	29/06/2029	105,406	1.03

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
GOVERNMENT BONDS (continued)					
Euro (continued)					
10,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/2032	9,883	0.10
59,000	Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/2033	66,910	0.65
42,400	Bundesrepublik Deutschland Bundesanleihe	2.90%	15/08/2056	43,746	0.43
188,000	Bundesschatzanweisungen	1.90%	16/09/2027	213,405	2.09
88,000	European Union	0.00%	02/06/2028	95,752	0.94
53,000	European Union	1.63%	04/12/2029	58,481	0.57
427,300	European Union	2.50%	04/12/2031	480,024	4.69
5,000	European Union	1.00%	06/07/2032	5,127	0.05
33,000	European Union	0.20%	04/06/2036	28,179	0.28
11,000	European Union	0.40%	04/02/2037	9,332	0.09
442,413	France Treasury Bill BTF	0.00%	05/08/2026	504,727	4.93
27,650	French Republic Government Bond OAT	0.00%	25/11/2031	26,895	0.26
25,703	French Republic Government Bond OAT	3.20%	25/05/2035	28,754	0.28
42,000	French Republic Government Bond OAT	1.25%	25/05/2038	36,396	0.36
86,920	French Republic Government Bond OAT	3.00%	25/05/2054	77,003	0.75
10,600	French Republic Government Bond OAT	1.75%	25/05/2066	6,112	0.06
35,090	French Republic Government Bond OAT	0.50%	25/05/2072	10,261	0.10
52,000	Italy Buoni Poliennali Del Tesoro	3.45%	15/07/2027	59,956	0.59
50,000	Italy Buoni Poliennali Del Tesoro	2.65%	15/06/2028	57,117	0.56
344,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/09/2028	410,192	4.01
50,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	54,149	0.53
21,000	Italy Buoni Poliennali Del Tesoro	2.85%	01/02/2031	23,876	0.23
315,000	Italy Buoni Poliennali Del Tesoro	0.95%	01/06/2032	318,627	3.11
14,000	Italy Buoni Poliennali Del Tesoro	3.25%	15/07/2032	16,092	0.16
246,000	Italy Buoni Poliennali Del Tesoro	3.65%	01/08/2035	284,372	2.78
50,000	Italy Buoni Poliennali Del Tesoro	3.25%	01/03/2038	54,534	0.53
25,000	Italy Buoni Poliennali Del Tesoro	2.95%	01/09/2038	26,327	0.26
26,000	Italy Buoni Poliennali Del Tesoro	4.15%	01/10/2039	30,606	0.30
21,000	Italy Buoni Poliennali Del Tesoro	1.50%	30/04/2045	15,772	0.15
50,000	Kingdom of Belgium Government Bond	1.45%	22/06/2037	46,545	0.45
10,600	Kingdom of Belgium Government Bond	0.40%	22/06/2040	7,711	0.08
12,190	Kingdom of Belgium Government Bond	4.25%	28/03/2041	14,625	0.14
103,030	Netherlands Government Bond	0.25%	15/07/2029	109,922	1.07
17,328	Netherlands Government Bond	4.00%	15/01/2037	21,526	0.21
163,000	Spain Government Bond	2.40%	31/05/2028	185,685	1.81
10,000	Spain Government Bond	3.50%	31/05/2029	11,701	0.11
16,000	Spain Government Bond	4.00%	31/10/2054	18,250	0.18
15,000	State of North Rhine-Westphalia Germany	0.95%	10/01/2121	5,707	0.06
				3,579,685	34.98

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Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
GOVERNMENT BONDS (continued)					
Japanese Yen					
8,650,000	Japan Government Ten Year Bond	0.10%	20/03/2031	48,947	0.48
3,100,000	Japan Government Ten Year Bond	0.10%	20/06/2031	17,440	0.17
6,550,000	Japan Government Ten Year Bond	0.10%	20/09/2031	36,603	0.36
4,600,000	Japan Government Ten Year Bond	1.20%	20/12/2034	25,561	0.25
21,100,000	Japan Government Ten Year Bond	1.40%	20/03/2035	118,584	1.16
7,300,000	Japan Government Thirty Year Bond	0.30%	20/06/2046	23,833	0.23
5,250,000	Japan Government Thirty Year Bond	0.50%	20/09/2046	17,884	0.17
3,200,000	Japan Government Thirty Year Bond	0.70%	20/06/2048	10,786	0.10
2,500,000	Japan Government Thirty Year Bond	0.90%	20/09/2048	8,818	0.09
14,700,000	Japan Government Thirty Year Bond	1.60%	20/12/2052	56,051	0.55
3,550,000	Japan Government Twenty Year Bond	2.10%	20/06/2027	22,045	0.22
42,450,000	Japan Government Twenty Year Bond	2.30%	20/06/2027	264,108	2.58
37,750,000	Japan Government Twenty Year Bond	2.50%	20/06/2045	198,437	1.94
72,750,000	Japan Government Twenty Year Bond	3.20%	20/12/2045	423,009	4.13
150,000	Japan Government Two Year Bond	0.70%	01/07/2027	919	0.01
				1,273,025	12.44
United States Dollar					
31,000	United States Treasury Note/Bond	3.25%	30/06/2027	30,741	0.30
15,000	United States Treasury Note/Bond	3.75%	30/06/2027	14,948	0.15
50,000	United States Treasury Note/Bond	4.38%	15/07/2027	50,128	0.49
17,500	United States Treasury Note/Bond	3.38%	31/12/2027	17,300	0.17
16,400	United States Treasury Note/Bond	4.25%	15/01/2028	16,419	0.16
32,300	United States Treasury Note/Bond	3.50%	31/01/2028	31,970	0.31
19,600	United States Treasury Note/Bond	4.25%	15/02/2028	19,623	0.19
37,100	United States Treasury Note/Bond	1.13%	29/02/2028	35,305	0.35
4,800	United States Treasury Note/Bond	1.25%	30/06/2028	4,535	0.04
20,100	United States Treasury Note/Bond	1.00%	31/07/2028	18,847	0.18
2,600	United States Treasury Note/Bond	2.88%	15/08/2028	2,533	0.02
2,600	United States Treasury Note/Bond	3.38%	15/09/2028	2,557	0.02
12,700	United States Treasury Note/Bond	1.25%	30/09/2028	11,912	0.12
9,500	United States Treasury Note/Bond	1.38%	31/10/2028	8,916	0.09
89,800	United States Treasury Note/Bond	4.88%	31/10/2028	91,185	0.89
19,300	United States Treasury Note/Bond	2.38%	15/05/2029	18,378	0.18
94,900	United States Treasury Note/Bond	4.38%	31/12/2029	95,515	0.93
143,500	United States Treasury Note/Bond	4.13%	31/08/2030	143,108	1.40
50,000	United States Treasury Note/Bond	4.88%	31/10/2030	51,320	0.50
50,000	United States Treasury Note/Bond	4.13%	31/07/2031	49,799	0.49
55,900	United States Treasury Note/Bond	4.13%	31/03/2032	55,546	0.54

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
GOVERNMENT BONDS (continued)					
United States Dollar (continued)					
355,000	United States Treasury Note/Bond	5.00%	15/05/2037	372,840	3.64
56,600	United States Treasury Note/Bond	4.38%	15/02/2038	56,145	0.55
50,000	United States Treasury Note/Bond	4.88%	15/08/2045	49,629	0.48
76,000	United States Treasury Note/Bond	2.25%	15/08/2049	47,292	0.46
182,700	United States Treasury Note/Bond	2.38%	15/11/2049	116,386	1.14
1,185,900	United States Treasury Note/Bond	2.00%	15/02/2050	691,343	6.76
50,000	United States Treasury Note/Bond	1.63%	15/11/2050	26,144	0.26
50,000	United States Treasury Note/Bond	1.88%	15/11/2051	27,480	0.27
294,800	United States Treasury Note/Bond	4.75%	15/11/2053	285,173	2.79
				2,443,017	23.87
Total Government Bonds				8,251,537	80.63
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
Nominal	COLLECTIVE INVESTMENT SCHEME	Yield			
52	Goldman Sachs plc - USD Liquid Reserves Fund-X Class Acc ^(c) ^(d)	3.796%		628,894	6.15
Total Collective Investment Scheme				628,894	6.15
Total transferable securities admitted to an official exchange listing or traded on a regulated market				9,820,798	95.97
Total Investment Securities				9,820,798	95.97
FUTURES CONTRACTS*					
Number of Contracts	Description			Unrealised Gain USD	% of Net Assets
7	Ice 3 Month SONIA Dec 2026	Long		5,308	0.05
1	Ice 3 Month SONIA Sept 2026	Long		786	0.01
1	Ice 3 Month SONIA March 2027	Long		886	0.01
1	Ice 3 Month SONIA Dec 2027	Long		953	0.01
1	Ice 3 Month SONIA Sept 2027	Long		1,003	0.01
1	Ice 3 Month SONIA March 2027	Long		1,088	0.01
5	Ice 3 Month SONIA June 2027	Long		7,046	0.07
4	Long Gilt September 2026	Long		4,772	0.05
9	Euro Bobl September 2026	Long		1,580	0.02
(1)	Euro-Buxl 30 Year Bond September 2026	Short		320	0.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

FUTURES CONTRACTS* (continued)							
Number of Contracts	Description				Unrealised Gain USD	% of Net Assets	
5	Canada 10 Year Bond September 2026	Long			6,039	0.06	
4	Australia 3 Year Bond September 2026	Long			1,526	0.01	
24	U.S. Treasury 5 Year Note (CBT) September 2026	Long			836	0.01	
1	U.S. Long Bond (CBT) September 2026	Long			469	0.00	
(2)	3 Month SOFR Sept 2026	Short			1,563	0.02	
(2)	3 Month SOFR March 2028	Short			1,212	0.01	
(2)	3 Month SOFR Dec 2027	Short			1,452	0.01	
(2)	3 Month SOFR Sept 2027	Short			1,750	0.02	
(2)	3 Month SOFR June 2027	Short			2,000	0.02	
(2)	3 Month SOFR March 2027	Short			2,137	0.02	
(12)	3 Month SOFR Dec 2026	Short			777	0.01	
Unrealised gain on futures contracts					43,503	0.43	
Number of Contracts	Description				Unrealised Loss	% of Net Assets	
1	Ice 3 Month SONIA June 2028	Long			(51)	0.00	
8	U.S. Treasury 2 Year Note (CBT) September 2026	Long			(617)	(0.01)	
4	U.S. Treasury 10 Year Note (CBT) September 2026	Long			(1,187)	(0.01)	
(1)	U.S. Ultra Bond (CBT) September 2026	Short			(1,500)	(0.02)	
(2)	3 Month SOFR June 2028	Short			(100)	0.00	
(9)	U.S. Treasury 10 Year Ultra September 2026	Short			(6,175)	(0.06)	
(2)	Japan 10 Year Bond (OSE) September 2026	Short			(4,104)	(0.04)	
(3)	Euro-Schatz September 2026	Short			(275)	0.00	
(5)	Euro-Bund September September 2026	Short			(6,454)	(0.06)	
Unrealised loss on futures contracts					(20,463)	(0.20)	
FORWARD CURRENCY CONTRACTS**							
Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Net Assets	
04/08/2026	CAD	192,751	USD	136,031	52	0.00	
03/08/2026	DKK	134,510	USD	20,539	74	0.00	
03/08/2026	EUR	5,961,254	USD	6,804,128	21,376	0.21	
03/08/2026	GBP	208,631	USD	275,614	1,284	0.01	
03/08/2026	GBP	208,630	USD	275,639	1,260	0.01	
03/08/2026	GBP	80,541	USD	106,399	496	0.01	
03/08/2026	SEK	164,833	USD	16,972	93	0.00	
03/08/2026	USD	84,068	JPY	13,572,758	319	0.00	
03/08/2026	USD	1,247,460	JPY	201,402,514	4,726	0.05	
02/07/2026	EUR	24,172	CAD	38,905	214	0.00	
02/07/2026	EUR	7,404	CAD	11,912	69	0.00	
02/07/2026	EUR	18,145	CAD	29,389	30	0.00	
02/07/2026	EUR	53,270	CAD	85,720	485	0.00	
02/07/2026	GBP	2,563	CAD	4,809	12	0.00	
02/07/2026	GBP	5,422	CAD	10,071	97	0.00	
02/07/2026	USD	33,513	CAD	46,387	817	0.01	
02/07/2026	USD	65,160	CAD	90,175	1,601	0.02	
02/07/2026	USD	33,740	CAD	46,989	620	0.01	
02/07/2026	USD	12,598	CAD	17,857	12	0.00	

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain	% of Net
02/07/2026	USD	296,149	CAD	409,920	7,221	0.07
02/07/2026	USD	17,938	CAD	24,829	437	0.00
01/07/2026	EUR	17,123	AUD	27,946	216	0.00
01/07/2026	EUR	336,518	JPY	62,128,075	2,471	0.02
01/07/2026	EUR	4,979	DKK	37,208	2	0.00
01/07/2026	EUR	37,676	AUD	61,690	336	0.00
01/07/2026	EUR	44,372	JPY	8,220,451	151	0.00
01/07/2026	EUR	7,515	AUD	12,320	57	0.00
01/07/2026	EUR	5,224	AUD	8,605	11	0.00
01/07/2026	EUR	119,646	JPY	22,084,623	906	0.01
01/07/2026	EUR	69,883	JPY	12,983,145	13	0.00
01/07/2026	EUR	161,128	JPY	29,847,975	566	0.01
01/07/2026	EUR	15,024	AUD	24,539	176	0.00
01/07/2026	EUR	4,411	SEK	47,940	90	0.00
01/07/2026	GBP	279,203	EUR	321,768	2,697	0.03
01/07/2026	GBP	86,983	EUR	100,524	520	0.01
01/07/2026	GBP	3,856	AUD	7,259	89	0.00
01/07/2026	GBP	14,471	EUR	16,709	102	0.00
01/07/2026	GBP	150,848	EUR	174,635	555	0.01
01/07/2026	GBP	8,327	EUR	9,652	17	0.00
01/07/2026	GBP	60,429	EUR	69,808	393	0.00
01/07/2026	GBP	35,233	JPY	7,544,674	341	0.00
01/07/2026	GBP	62,149	USD	82,425	63	0.00
01/07/2026	GBP	16,900	JPY	3,613,561	196	0.00
01/07/2026	GBP	28,728	EUR	33,278	82	0.00
01/07/2026	GBP	4,913	JPY	1,054,940	30	0.00
01/07/2026	JPY	6,915,643	EUR	37,197	24	0.00
01/07/2026	JPY	41,525,334	EUR	223,311	191	0.00
01/07/2026	USD	544,306	JPY	87,047,607	8,711	0.09
01/07/2026	USD	2,013,895	JPY	320,213,590	43,654	0.43
01/07/2026	USD	122,645	GBP	91,364	1,382	0.01
01/07/2026	USD	30,183	SEK	280,294	1,221	0.01
01/07/2026	USD	14,319	EUR	12,499	29	0.00
01/07/2026	USD	25,280	AUD	35,776	494	0.00
01/07/2026	USD	51,796	AUD	72,319	1,694	0.02
01/07/2026	USD	928,072	EUR	795,999	18,010	0.18
01/07/2026	USD	29,218	GBP	21,677	447	0.00
01/07/2026	USD	55,653	JPY	8,868,356	1,087	0.01
01/07/2026	USD	94,193	GBP	70,392	765	0.01
01/07/2026	USD	60,889	EUR	52,243	1,160	0.01
01/07/2026	USD	6,433	EUR	5,530	111	0.00
01/07/2026	USD	12,069	AUD	17,228	134	0.00
01/07/2026	USD	1,056,108	EUR	907,819	18,204	0.18
01/07/2026	USD	19,398	GBP	14,425	252	0.00
01/07/2026	USD	449,635	EUR	388,890	5,019	0.05
01/07/2026	USD	14,520	AUD	20,593	254	0.00
01/07/2026	USD	143,990	JPY	22,908,138	3,039	0.03
01/07/2026	USD	34,310	DKK	220,351	606	0.01
01/07/2026	USD	947,687	EUR	812,962	18,232	0.18
01/07/2026	USD	887,458	GBP	662,325	8,387	0.08
01/07/2026	USD	38,566	AUD	54,154	1,049	0.01

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain	% of Net
01/07/2026	USD	15,238	DKK	97,865	269	0.00
01/07/2026	USD	24,497	AUD	34,422	649	0.01
01/07/2026	USD	168,799	GBP	125,978	1,594	0.02
01/07/2026	USD	864,084	JPY	137,391,175	18,730	0.18
01/07/2026	USD	140,501	GBP	104,694	1,546	0.02
01/07/2026	USD	482,239	EUR	415,113	7,643	0.07
01/07/2026	USD	16,772	JPY	2,660,842	400	0.00
01/07/2026	USD	215,799	AUD	303,235	5,720	0.06
01/07/2026	USD	13,494	SEK	125,315	546	0.01
01/07/2026	USD	208,558	EUR	179,274	3,595	0.04
01/07/2026	USD	12,873	AUD	18,089	341	0.00
01/07/2026	USD	122,993	JPY	19,556,149	2,666	0.03
01/07/2026	USD	410,013	GBP	305,551	4,470	0.04
01/07/2026	USD	1,640,939	EUR	1,418,049	19,692	0.19
01/07/2026	USD	10,101	EUR	8,736	113	0.00
01/07/2026	USD	157,256	EUR	135,077	2,822	0.03
01/07/2026	USD	21,495	GBP	15,947	329	0.00
01/07/2026	USD	669,384	JPY	106,352,302	15,009	0.15
01/07/2026	USD	275,169	EUR	236,207	5,115	0.05

Unrealised gain on forward currency contracts

276,780 2.70

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Net Assets
04/08/2026	USD	11,207	CAD	15,880	(4)	(0.00)
04/08/2026	USD	5,667	AUD	8,224	(27)	(0.00)
04/08/2026	USD	182,139	CAD	258,085	(70)	(0.00)
04/08/2026	USD	136,081	AUD	197,477	(639)	(0.01)
04/08/2026	USD	133,593	AUD	193,866	(627)	(0.01)
03/08/2026	JPY	16,263,219	USD	100,732	(382)	(0.00)
03/08/2026	USD	144,402	EUR	126,514	(454)	(0.01)
03/08/2026	USD	22,390	GBP	16,941	(94)	(0.00)
03/08/2026	USD	2,067,514	EUR	1,811,397	(6,495)	(0.06)
03/08/2026	USD	12,156	SEK	118,061	(67)	(0.00)
03/08/2026	USD	14,399	DKK	94,302	(52)	(0.00)
03/08/2026	USD	571,684	GBP	432,746	(2,666)	(0.03)
02/07/2026	CAD	69,883	USD	50,587	(1,330)	(0.01)
02/07/2026	CAD	36,694	USD	26,510	(646)	(0.01)
02/07/2026	CAD	111,990	USD	81,225	(2,290)	(0.02)
02/07/2026	CAD	161,666	USD	116,134	(2,185)	(0.02)
02/07/2026	CAD	17,232	USD	12,314	(168)	(0.00)
02/07/2026	CAD	174,786	EUR	108,536	(893)	(0.01)
02/07/2026	CAD	55,282	EUR	34,323	(276)	(0.00)
02/07/2026	CAD	9,203	EUR	5,695	(24)	(0.00)
02/07/2026	CAD	95,772	EUR	59,386	(392)	(0.00)
02/07/2026	CAD	23,829	GBP	12,840	(246)	(0.00)
01/07/2026	AUD	53,452	USD	38,279	(1,248)	(0.01)
01/07/2026	AUD	69,189	EUR	42,080	(176)	(0.00)
01/07/2026	AUD	17,124	GBP	9,090	(201)	(0.00)

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Net Assets
01/07/2026	AUD	6,591	EUR	4,041	(54)	(0.00)
01/07/2026	AUD	39,473	EUR	24,315	(453)	(0.00)
01/07/2026	AUD	125,606	EUR	76,839	(830)	(0.01)
01/07/2026	DKK	23,913	EUR	3,200	(1)	(0.00)
01/07/2026	DKK	212,197	USD	33,040	(584)	(0.01)
01/07/2026	DKK	97,841	EUR	13,097	(8)	(0.00)
01/07/2026	DKK	41,503	EUR	5,554	(1)	(0.00)
01/07/2026	EUR	254,160	USD	295,183	(4,604)	(0.05)
01/07/2026	EUR	31,556	GBP	27,270	(116)	(0.00)
01/07/2026	EUR	377,777	USD	439,489	(7,579)	(0.07)
01/07/2026	EUR	21,872	GBP	18,869	(39)	(0.00)
01/07/2026	EUR	165,499	GBP	143,612	(1,394)	(0.01)
01/07/2026	EUR	53,798	GBP	46,442	(134)	(0.00)
01/07/2026	EUR	439,999	USD	503,747	(698)	(0.01)
01/07/2026	EUR	161,410	USD	186,613	(2,074)	(0.02)
01/07/2026	EUR	648,411	USD	754,293	(12,969)	(0.13)
01/07/2026	EUR	5,189	USD	6,028	(95)	(0.00)
01/07/2026	EUR	151,371	GBP	131,059	(886)	(0.01)
01/07/2026	EUR	1,223,334	USD	1,413,222	(14,592)	(0.14)
01/07/2026	EUR	3,393	USD	3,953	(74)	(0.00)
01/07/2026	EUR	6,568,230	USD	7,641,126	(131,709)	(1.29)
01/07/2026	EUR	71,782	GBP	62,339	(673)	(0.01)
01/07/2026	EUR	89,000	USD	103,991	(2,238)	(0.02)
01/07/2026	EUR	37,844	USD	43,963	(696)	(0.01)
01/07/2026	EUR	11,079	USD	12,861	(194)	(0.00)
01/07/2026	EUR	53,400	USD	61,738	(686)	(0.01)
01/07/2026	EUR	135,375	USD	157,999	(3,225)	(0.03)
01/07/2026	EUR	21,017	USD	24,557	(529)	(0.01)
01/07/2026	EUR	577,465	USD	673,491	(13,278)	(0.13)
01/07/2026	EUR	3,467	USD	4,033	(70)	(0.00)
01/07/2026	GBP	127,746	USD	171,649	(2,098)	(0.02)
01/07/2026	GBP	283,782	USD	380,244	(3,594)	(0.04)
01/07/2026	GBP	92,594	USD	124,285	(1,390)	(0.01)
01/07/2026	GBP	25,482	USD	34,266	(445)	(0.00)
01/07/2026	GBP	105,405	USD	141,035	(1,136)	(0.01)
01/07/2026	GBP	595,591	USD	798,040	(7,542)	(0.07)
01/07/2026	GBP	17,871	USD	23,949	(230)	(0.00)
01/07/2026	JPY	12,617,426	USD	78,784	(1,150)	(0.01)
01/07/2026	JPY	61,479,667	USD	383,807	(5,529)	(0.05)
01/07/2026	JPY	76,085,505	USD	476,572	(8,426)	(0.08)
01/07/2026	JPY	68,210,387	USD	427,714	(8,022)	(0.08)
01/07/2026	JPY	62,943,455	USD	395,863	(8,579)	(0.08)
01/07/2026	JPY	85,408,333	USD	529,165	(3,656)	(0.04)
01/07/2026	JPY	133,465,222	EUR	720,608	(2,669)	(0.03)
01/07/2026	JPY	18,196,566	GBP	85,251	(1,188)	(0.01)
01/07/2026	JPY	1,653,762	USD	10,329	(154)	(0.00)
01/07/2026	JPY	72,169,146	EUR	389,805	(1,612)	(0.02)
01/07/2026	SEK	103,419	USD	11,172	(486)	(0.01)
01/07/2026	SEK	186,729	USD	20,108	(813)	(0.01)

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Net Assets
01/07/2026	SEK	125,294	EUR	11,603	(320)	(0.00)
01/07/2026	SEK	30,892	EUR	2,855	(73)	(0.00)
01/07/2026	SEK	53,987	EUR	4,945	(75)	(0.00)
01/07/2026	USD	286,172	EUR	250,732	(489)	(0.01)
Unrealised loss on forward currency contracts					(281,811)	(2.75)

	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
Total Investments	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Corporate Bonds	940,367	9.19	534,955	4.89
Collective Investment Schemes	628,894	6.15	307,220	2.81
Government Bonds	8,251,537	80.63	9,632,964	88.07
Unrealised gain on forward currency contracts	276,780	2.70	89,444	0.82
Unrealised loss on forward currency contracts	(281,811)	(2.75)	(29,025)	(0.27)
Unrealised gain on futures contracts	43,503	0.43	54,502	0.50
Unrealised loss on futures contracts	(20,463)	(0.20)	(45,849)	(0.42)
Other assets and liabilities	394,348	3.85	393,848	3.60
Net Assets Attributable to Holders of Redeemable Participating Shares	10,233,155	100.00	10,938,059	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

**The counterparty for the Forward Currency Contracts is Barclays, Bank of America Merrill Lynch, Deutsche Bank, Morgan Stanley & Co. LLC. And UBS AG.

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

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

(c) Collective Investment Scheme is domiciled in Ireland.

(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Euro					
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	4.09%	24/06/2036	114,128	0.58
United States Dollar					
250,000	Aeropuerto Internacional de Tocumen SA	4.00%	11/08/2041	216,437	1.09
200,000	Banco Bradesco SA/Cayman Islands	6.50%	22/01/2030	206,100	1.04
220,000	BRF SA	4.88%	24/01/2030	208,681	1.05
200,000	Cemex SAB de CV	5.75%	05/06/2036	199,300	1.00
110,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL	5.25%	27/04/2029	108,240	0.55
210,000	Consorcio Transmantaro SA	4.70%	16/04/2034	203,700	1.03
200,000	Corp Nacional del Cobre de Chile	6.33%	13/01/2035	210,140	1.06
200,000	Czechoslovak Group AS	6.50%	10/01/2031	202,891	1.02
300,674	EIG Pearl Holdings Sarl	3.55%	31/08/2036	272,110	1.37
198,101	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	31/01/2041	200,702	1.01
200,000	Gaci First Investment Co	4.88%	14/05/2029	199,016	1.00
365,031	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	303,297	1.53
390,000	Grupo Nutresa SA	8.00%	12/05/2030	412,942	2.08
209,783	Kingston Airport Revenue Finance Ltd	6.75%	15/12/2036	210,939	1.06
50,000	Las Vegas Sands Corp	6.00%	14/06/2030	51,365	0.26
150,000	Latam Airlines Group SA	7.63%	07/01/2031	155,732	0.78
240,000	Mexico City Airport Trust	5.50%	31/07/2047	205,524	1.03
200,000	Navoi Mining & Metallurgical Co	6.95%	17/10/2031	211,000	1.06
200,000	NBK SPC Ltd	5.50%	06/06/2030	202,900	1.02
290,000	Niagara Energy SAC	5.75%	03/10/2034	291,308	1.47
200,000	OCP SA	6.75%	02/05/2034	210,370	1.06
250,000	Pertamina Persero PT	6.45%	30/05/2044	254,457	1.28
210,000	Petroleos Mexicanos	6.84%	23/01/2030	215,670	1.09
50,000	Petroleos Mexicanos	5.95%	28/01/2031	49,455	0.25
390,000	Petroleos Mexicanos	6.38%	23/01/2045	330,700	1.66
130,000	Petroleos Mexicanos	6.75%	21/09/2047	111,127	0.56
370,000	Sitios Latinoamerica SAB de CV	5.38%	04/04/2032	367,780	1.85
330,000	Suci Second Investment Co	4.88%	08/05/2032	325,875	1.64
90,000	Vale Overseas Ltd	8.25%	17/01/2034	105,772	0.53
30,000	Vista Energy Argentina SAU	8.50%	10/06/2033	32,004	0.16

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
200,000	Windfall Mining Group Inc / Groupe Minier Windfall Inc	5.85%	13/05/2032	203,014	1.02
				6,478,548	32.61
Total Corporate Bonds				6,592,676	33.19
GOVERNMENT BONDS					
United States Dollar					
200,000	Angolan Government International Bond	9.88%	15/10/2035	208,526	1.05
172,800	Argentine Republic Government International Bond	0.75%	09/07/2030	152,953	0.77
370,000	Argentine Republic Government International Bond	4.13%	09/07/2035	296,370	1.49
140,000	Argentine Republic Government International Bond	5.00%	09/01/2038	116,970	0.59
240,000	Argentine Republic Government International Bond	3.50%	09/07/2041	179,640	0.90
50,000	Bahamas Government International Bond	6.63%	15/05/2033	46,970	0.24
260,000	Brazilian Government International Bond	6.25%	22/05/2036	257,764	1.30
50,000	Bulgaria Government International Bond	5.00%	05/03/2037	48,797	0.25
230,000	Chile Government International Bond	4.34%	07/03/2042	203,492	1.02
670,000	Colombia Government International Bond	3.25%	22/04/2032	580,890	2.92
200,000	Congolese International Bond	9.50%	17/02/2035	195,562	0.98
200,000	Costa Rica Government International Bond	6.55%	03/04/2034	213,210	1.07
150,000	Dominican Republic International Bond	5.75%	17/03/2034	147,900	0.74
150,000	Dominican Republic International Bond	6.95%	15/03/2037	159,233	0.80
810,000	Eagle Funding Luxco Sarl	5.50%	17/08/2030	811,226	4.08
18,000	Ecuador Government International Bond	0.00%	31/07/2030	15,516	0.08
200,000	Ecuador Government International Bond	8.75%	29/01/2034	202,180	1.02
80,000	Ecuador Government International Bond	5.00%	31/07/2040	67,082	0.34
200,000	Egypt Government International Bond	9.45%	04/02/2033	221,775	1.12
200,000	Egypt Government International Bond	7.63%	20/05/2034	201,846	1.02
180,000	El Salvador Government International Bond	7.12%	20/01/2050	166,779	0.84
160,032	Ghana Government International Bond	0.00%	03/01/2030	142,829	0.72
200,000	Guatemala Government Bond	6.60%	13/06/2036	212,800	1.07
750,000	Hungary Government International Bond	2.13%	22/09/2031	650,629	3.28
200,000	Ivory Coast Government International Bond	8.08%	01/04/2036	219,588	1.11
210,000	KSA Ijarah Sukuk Ltd	4.88%	09/09/2035	206,430	1.04
210,000	Mexico Government International Bond	5.38%	22/03/2033	205,825	1.04
410,000	Mexico Government International Bond	5.63%	09/02/2034	403,522	2.03
200,000	Mexico Government International Bond	6.63%	29/01/2038	204,932	1.03
130,000	Mexico Government International Bond	4.75%	08/03/2044	104,588	0.53
280,000	Nigeria Government International Bond	8.63%	13/01/2036	303,940	1.53
200,000	Oman Government International Bond	6.75%	17/01/2048	219,482	1.10

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
GOVERNMENT BONDS (continued)					
United States Dollar (continued)					
200,000	Pakistan Government International Bond	7.38%	08/04/2031	201,500	1.01
260,000	Panama Government International Bond	2.25%	29/09/2032	218,907	1.10
200,000	Panama Government International Bond	5.23%	23/02/2034	197,160	0.99
200,000	Peruvian Government International Bond	5.50%	30/03/2036	202,228	1.02
170,000	Republic of Azerbaijan International Bond	3.50%	01/09/2032	158,697	0.80
210,000	Republic of Kenya Government International Bond	8.80%	09/10/2038	212,100	1.07
140,000	Republic of Poland Government International Bond	4.88%	04/10/2033	139,552	0.70
60,000	Republic of Poland Government International Bond	5.13%	18/09/2034	60,380	0.30
200,000	Republic of South Africa Government International Bond	5.88%	20/04/2032	204,625	1.03
280,000	Republic of South Africa Government International Bond	7.10%	19/11/2036	301,190	1.52
230,000	Republic of Uzbekistan International Bond	3.70%	25/11/2030	214,245	1.08
100,000	Romanian Government International Bond	5.75%	16/09/2030	100,485	0.51
200,000	Romanian Government International Bond	6.38%	30/01/2034	202,800	1.02
100,000	Romanian Government International Bond	6.63%	16/05/2036	102,275	0.52
90,000	Romanian Government International Bond	5.75%	04/07/2036	86,198	0.43
240,000	Saudi Government International Bond	4.63%	04/10/2047	201,775	1.02
200,000	Serbia International Bond	6.00%	12/06/2034	205,066	1.03
140,000	Sri Lanka Government International Bond	3.60%	15/06/2035	116,690	0.59
200,000	Turkiye Government International Bond	7.13%	12/02/2032	205,050	1.03
210,000	Turkiye Government International Bond	6.50%	20/09/2033	207,014	1.04
370,000	Turkiye Government International Bond	7.63%	15/05/2034	388,970	1.96
270,000	Turkiye Government International Bond	4.88%	16/04/2043	205,519	1.03
80,000	Ukraine Government International Bond	4.00%	01/02/2032	66,040	0.33
83,307	Ukraine Government International Bond	4.50%	01/02/2034	58,398	0.29
80,000	Uruguay Government International Bond	5.44%	14/02/2037	82,176	0.41
260,000	Venezuela Government International Bond	11.75%	21/10/2026	142,025	0.72
500,000	Venezuela Government International Bond	9.25%	07/05/2028	240,625	1.21
230,000	Venezuela Government International Bond	11.95%	05/08/2031	125,350	0.63
77,777	Zambia Government International Bond	5.75%	30/06/2033	76,919	0.39
Total Government Bonds				12,293,205	61.88

Total transferable securities admitted to an official exchange listing or traded on a regulated market

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
Nominal	COLLECTIVE INVESTMENT SCHEME	Yield			
38	Goldman Sachs plc - USD Liquid Reserves Fund-X Class Acc ^(c) ^(d)	3.796%		455,804	2.29
	Total Collective Investment Scheme			455,804	2.29
Total transferable securities admitted to an official exchange listing or traded on a regulated market				19,341,685	97.36
Total Investment Securities				19,341,685	97.36
FORWARD CURRENCY CONTRACTS**					
Maturity Date		Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
03/08/2026	EUR	16,651,343 USD	19,005,766	59,652	0.30
01/07/2026	USD	114,596 EUR	99,975	295	0.00
Unrealised gain on forward currency contracts				59,947	0.30
Maturity Date		Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
03/08/2026	USD	114,111 EUR	99,975	(359)	(0.00)
01/07/2026	EUR	89,000 USD	103,991	(2,238)	(0.01)
01/07/2026	EUR	16,364,343 USD	19,037,399	(328,144)	(1.65)
01/07/2026	EUR	198,000 USD	230,567	(4,195)	(0.02)
Unrealised loss on forward currency contracts				(334,936)	(1.68)
FUTURES CONTRACTS*					
Number of Contracts	Description			Unrealised Gain USD	% of Net Assets
16	U.S. Ultra Bond (CBT) September 2026	Long		33,625	0.17
4	U.S. Long Bond (CBT) September 2026	Long		6,219	0.03
Unrealised gain on futures contracts				39,844	0.20

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

FUTURES CONTRACTS* (continued)				
Number of Contracts	Description		Unrealised Loss	% of Net Assets
9	U.S. Treasury 2 Year Note (CBT) September 2026	Long	(2,594)	(0.01)
(10)	U.S. Treasury 10 Year Ultra September 2026	Short	(6,406)	(0.03)
(14)	U.S. Treasury 10 Year Note (CBT) September 2026	Short	(4,612)	(0.03)
(16)	U.S. Treasury 5 Year Note (CBT) September 2026	Short	(110)	0.00
Unrealised loss on futures contracts			(13,722)	(0.07)

	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
Total Investments	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Corporate Bonds	6,592,676	33.19	8,508,790	39.84
Collective Investment Schemes	455,804	2.29	—	—
Government Bonds	12,293,205	61.88	12,061,625	56.48
Unrealised gain on forward currency contracts	59,947	0.30	188,459	0.88
Unrealised loss on forward currency contracts	(334,936)	(1.68)	(56,367)	(0.26)
Unrealised gain on futures contracts	39,844	0.20	1,367	0.00
Unrealised loss on futures contracts	(13,722)	(0.07)	(7,156)	(0.03)
Other assets and liabilities	772,939	3.89	659,867	3.09
Net Assets Attributable to Holders of Redeemable Participating Shares	19,865,757	100.00	21,356,585	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

**The counterparty for the Forward Currency Contracts is Barclays, Bank of America Merrill Lynch, Deutsche Bank AG. and UBS AG.

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

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

(c) Collective Investment Scheme is domiciled in Ireland.

(d) Collective Investment Scheme is a related party to the Manager and Investment Manager

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF***
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
British Pound Sterling					
50,000	Electricite de France SA	6.13%	02/06/2034	68,432	0.29
100,000	Verizon Communications Inc	5.74%	15/06/2056	131,921	0.55
				<u>200,353</u>	<u>0.84</u>
Euro					
100,000	Aegis Lux 1a Sarl	5.63%	29/10/2031	115,910	0.48
200,000	Arini European Clo X DAC	5.44%	15/07/2040	229,233	0.96
100,000	Athora Holding Ltd	5.38%	16/12/2037	115,873	0.48
117,000	Bank Polska Kasa Opieki SA	3.63%	03/06/2030	133,998	0.56
100,000	Beach Acquisition Bidco LLC	5.25%	15/07/2032	116,346	0.49
100,000	Brightstar Lottery Holdings BV	4.25%	15/03/2030	115,830	0.48
200,000	CaixaBank SA	3.63%	14/12/2174	224,350	0.94
100,000	Carlsberg Breweries A/S	4.88%	18/05/2036	116,455	0.49
200,000	Deutsche Bank AG	6.75%	30/04/2175	237,861	1.00
100,000	EDP SA	4.50%	27/05/2055	115,044	0.48
100,000	Enel SpA	1.38%	08/09/2174	111,642	0.47
100,000	Engie SA	3.38%	01/07/2032	114,076	0.48
200,000	Engie SA	4.37%	16/07/2174	230,366	0.96
100,000	General Mills Inc	4.75%	16/07/2056	113,029	0.47
100,000	GXO Logistics Capital BV	3.75%	24/11/2030	113,939	0.48
200,000	Henley CLO XVII DAC	0.00%	25/07/2039	229,000	0.96
200,000	HSBC Holdings Plc	4.75%	04/01/2175	230,899	0.97
100,000	IHO Verwaltungs GmbH	5.63%	15/05/2031	118,784	0.50
100,000	ING Groep NV	1.00%	16/11/2032	111,189	0.47
100,000	KBC Group NV	4.75%	17/04/2035	118,361	0.50
100,000	Nykredit Realkredit A/S	3.63%	24/07/2030	115,073	0.48
100,000	Opal Bidco SAS	5.50%	31/03/2032	117,653	0.49
100,000	OTP Bank Nyrt	4.63%	24/12/2036	114,680	0.48
100,000	Palmer Square European Clo 2026-2 DAC '2026-2X C'	0.00%	15/08/2039	114,329	0.48
100,000	SSE Plc	4.00%	19/09/2174	113,915	0.48
100,000	Teollisuuden Voima Oyj	4.75%	01/06/2030	119,660	0.50
100,000	TotalEnergies SE	3.79%	26/05/2175	112,907	0.47
100,000	TUI Cruises GmbH	6.25%	15/04/2029	117,762	0.49
85,106	Verisure Midholding AB	5.25%	15/02/2029	97,304	0.41
100,000	Volkswagen Bank GmbH	3.63%	26/11/2028	114,925	0.48
100,000	Volkswagen Bank GmbH	3.75%	10/12/2032	112,896	0.47
				<u>4,263,289</u>	<u>17.85</u>
United States Dollar					
67,000	Academy Ltd	5.88%	15/05/2031	66,984	0.28

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Goldman Sachs ETF ICAV
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF***
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
78,000	Acrisure LLC / Acrisure Finance Inc	6.00%	01/08/2029	69,008	0.29
25,000	AES Corp	5.20%	15/07/2029	25,148	0.11
53,000	Ahead DB Holdings LLC	6.63%	01/05/2028	53,000	0.22
23,000	Alaska Airlines Inc	6.50%	01/06/2031	23,113	0.10
45,000	Allegiant Travel Co	7.13%	01/07/2031	45,540	0.19
10,000	Ally Financial Inc	5.74%	15/05/2029	10,136	0.04
40,000	AMC Global Media Inc	10.50%	15/07/2032	41,111	0.17
40,099	American Airlines Inc/AAAdvantage Loyalty IP Ltd	5.75%	20/04/2029	40,167	0.17
87,000	American Homes 4 Rent LP	5.50%	15/07/2034	87,974	0.37
54,000	American Tower Corp	4.90%	15/03/2030	54,241	0.23
55,000	Angi Group LLC	3.88%	15/08/2028	46,535	0.20
43,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves	7.88%	01/11/2029	43,556	0.18
100,000	APi Group DE Inc	4.13%	15/07/2029	95,954	0.40
67,000	APi Group DE Inc	5.75%	01/06/2034	66,454	0.28
109,000	APLD ComputeCo LLC	9.25%	15/12/2030	117,599	0.49
103,000	Archrock Partners LP / Archrock Partners Finance Corp	6.63%	01/09/2032	104,904	0.44
200,000	Ardonagh Group Finance Ltd	8.88%	15/02/2032	194,319	0.81
68,000	Asbury Automotive Group Inc	5.00%	15/02/2032	64,943	0.27
50,000	Asurion LLC/ Asurion Co-Issuer Inc	8.38%	01/02/2034	46,338	0.19
91,000	AthenaHealth Group Inc	6.50%	15/02/2030	87,261	0.37
79,000	AutoNation Inc	3.80%	15/11/2027	78,043	0.33
163,000	Aviation Capital Group LLC	5.13%	10/04/2030	163,313	0.68
39,000	Avient Corp	7.13%	01/08/2030	39,708	0.17
49,000	Avolon Holdings Funding Ltd	4.95%	15/01/2028	49,130	0.21
200,000	Banco Mercantil del Norte SA/Grand Cayman	7.63%	06/10/2174	199,955	0.84
100,000	BANK 2017-BNK5 '2017-BNK5 B'	3.90%	15/06/2060	97,748	0.41
88,000	Bank of America Corp	5.16%	24/01/2031	89,182	0.37
51,000	Bank of America Corp	2.69%	22/04/2032	46,202	0.19
34,000	Bank of America Corp	2.48%	21/09/2036	29,685	0.12
37,000	Bank of New York Mellon Corp	5.63%	20/06/2175	36,810	0.15
200,000	Barclays Plc	8.00%	15/12/2174	209,750	0.88
35,000	Bausch Health Cos Inc	5.00%	30/01/2028	31,066	0.13
67,000	Beacon Mobility Corp	7.25%	01/08/2030	69,534	0.29
125,000	Beacon Point DC LLC	6.13%	30/11/2042	126,285	0.53
250,000	Benefit Street Partners Clo XXXIII Ltd '2023-33A BR'	5.12%	25/01/2039	250,166	1.05
112,000	Black Pearl Compute LLC	6.13%	15/02/2031	113,657	0.48

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Goldman Sachs ETF ICAV
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF***
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
95,000	Blackstone Mortgage Trust Inc	6.25%	01/06/2031	91,753	0.38
67,000	Blue Racer Midstream LLC / Blue Racer Finance Corp	7.00%	15/07/2029	68,693	0.29
118,000	Broadstreet Partners Group LLC	5.88%	15/04/2029	115,238	0.48
68,000	Brundage-Bone Concrete Pumping Holdings Inc	7.50%	01/02/2032	70,554	0.30
98,651	BX Trust 2026-CIP '2026-CIP A'	4.83%	15/05/2038	98,863	0.41
21,000	Capital One Financial Corp	6.18%	30/01/2036	21,523	0.09
40,000	Capital One Financial Corp	5.50%	30/10/2174	39,950	0.17
37,000	CBRE Services Inc	4.80%	15/06/2030	36,967	0.16
64,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/02/2032	57,200	0.24
104,000	Champ Acquisition Corp	8.38%	01/12/2031	109,190	0.46
63,000	Charles Schwab Corp	6.10%	01/09/2174	62,993	0.26
10,000	Charlotte Buyer Inc	8.00%	30/06/2031	10,125	0.04
75,000	Charter Communications Operating LLC / Charter Communications Operating Capital	5.05%	30/03/2029	74,714	0.31
8,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.38%	23/10/2035	7,988	0.03
67,000	Chord Energy Corp	6.75%	15/03/2033	68,114	0.29
17,000	Citigroup Inc	5.59%	19/11/2034	17,222	0.07
69,000	Citigroup Inc	6.63%	15/05/2175	70,181	0.29
77,000	Citizens Financial Group Inc	5.25%	05/03/2031	77,791	0.33
68,000	Clarios Global LP / Clarios US Finance Co	6.75%	15/02/2030	70,054	0.29
42,000	Clarivate Science Holdings Corp	3.88%	01/07/2028	40,421	0.17
40,000	Cloud Software Group LLC	6.50%	31/03/2029	38,827	0.16
73,000	CNX Midstream Partners LP	4.75%	15/04/2030	69,536	0.29
38,000	CNX Resources Corp	7.25%	01/03/2032	39,120	0.16
283,500	COLT 2025-11 Mortgage Loan Trust '2025-11 A1'	5.05%	25/11/2070	281,090	1.18
200,000	Commerzbank AG	7.50%	09/04/2175	208,522	0.87
350,000	Compute Financing 2026 LLC ^(c)	5.75%	15/06/2034	348,963	1.46
50,000	Core Scientific Finance I LLC	7.75%	15/05/2031	50,693	0.21
37,000	Corebridge Financial Inc	3.90%	05/04/2032	34,717	0.15
35,000	Corebridge Global Funding	5.20%	12/01/2029	35,331	0.15
83,000	CoreWeave Inc	9.25%	01/06/2030	83,511	0.35
27,000	Cousins Properties LP	5.25%	15/07/2030	27,275	0.11
21,000	Cousins Properties LP	5.38%	15/02/2032	21,301	0.09
52,000	Cousins Properties LP	5.88%	01/10/2034	53,247	0.22
69,000	CRC Insurance Group LLC	7.13%	01/06/2031	68,752	0.29
40,000	Credit Acceptance Corp	6.63%	15/03/2030	40,135	0.17
114,000	Crescent Energy Finance LLC	7.63%	01/04/2032	114,825	0.48

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF***
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
100,000	CSAIL 2017-CX9 Commercial Mortgage Trust '2017-CX9 A5'	3.45%	15/09/2050	98,077	0.41
58,000	CVS Health Corp	2.13%	15/09/2031	50,720	0.21
89,000	DBR Land Holdings LLC	6.25%	01/12/2030	90,400	0.38
63,000	Delek Logistics Partners LP / Delek Logistics Finance Corp	8.63%	15/03/2029	65,501	0.27
62,000	Delta Air Lines Inc	4.95%	10/07/2028	62,262	0.26
67,000	Diebold Nixdorf Inc	7.75%	31/03/2030	69,909	0.29
67,000	Directv Financing LLC / Directv Financing Co- Obligor Inc	10.00%	15/02/2031	69,596	0.29
73,000	Directv Financing LLC / Directv Financing Co- Obligor Inc	9.25%	01/06/2032	74,146	0.31
44,000	Discovery Global Holdings Inc	4.28%	15/03/2032	39,427	0.17
10,000	Dorman Products Inc	6.25%	15/06/2034	10,111	0.04
99,094	EchoStar Corp	6.75%	30/11/2030	100,681	0.42
50,000	Ecopetrol SA	6.88%	29/04/2030	50,907	0.21
59,000	Elastic NV	4.13%	15/07/2029	56,290	0.24
95,000	ELK Grove Village Property LLC	7.50%	15/06/2031	95,590	0.40
42,000	Enbridge Inc	5.70%	08/03/2033	43,373	0.18
15,000	EquipmentShare.com Inc	9.00%	15/05/2028	15,318	0.06
55,000	EquipmentShare.com Inc	7.13%	01/07/2034	54,033	0.23
41,000	Equitable Financial Life Global Funding	5.00%	27/03/2030	41,119	0.17
50,000	Essential Properties LP	5.38%	15/07/2036	49,347	0.21
25,000	Essex Portfolio LP	1.65%	15/01/2031	21,778	0.09
49,000	Eversource Energy	6.10%	15/08/2056	48,849	0.20
32,000	Expand Energy Corp	4.75%	01/02/2032	31,183	0.13
10,000	Expedia Group Inc	3.25%	15/02/2030	9,493	0.04
131,000	Fair Isaac Corp	6.00%	15/05/2033	128,990	0.54
23,000	Fiesta Purchaser Inc	9.63%	15/09/2032	22,581	0.09
60,000	Fifth Third Bancorp	4.90%	06/09/2030	60,083	0.25
21,000	First Horizon Corp	5.51%	07/03/2031	21,260	0.09
113,000	FirstCash Inc	6.88%	01/03/2032	116,092	0.49
25,000	FirstCash Inc	6.13%	01/05/2034	24,865	0.10
2,000	Fiserv Inc	3.50%	01/07/2029	1,920	0.01
69,000	Focus Financial Partners LLC	6.75%	15/09/2031	69,666	0.29
69,000	Garda World Security Corp	7.75%	15/02/2028	70,094	0.29
121,000	Genesis Energy LP / Genesis Energy Finance Corp	7.88%	15/05/2032	124,966	0.52
84,000	GFL Environmental Holdings US Inc	5.50%	01/02/2034	82,150	0.34
71,000	Global Infrastructure Solutions Inc	5.63%	01/06/2029	70,970	0.30

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
40,000	Global Infrastructure Solutions Inc	6.38%	15/07/2034	40,279	0.17
99,000	Global Partners LP / GLP Finance Corp	6.88%	15/01/2029	99,948	0.42
81,000	goeasy Ltd	6.88%	15/05/2030	72,097	0.30
202,000	Gohl Capital Ltd	4.25%	24/01/2027	200,750	0.84
25,000	Gray Media Inc	4.75%	15/10/2030	17,965	0.08
41,000	Group 1 Automotive Inc	4.00%	15/08/2028	39,932	0.17
41,000	GXO Logistics Inc	6.25%	06/05/2029	42,371	0.18
108,000	HCA Inc	3.50%	01/09/2030	102,376	0.43
39,000	Herc Holdings Inc	7.00%	15/06/2030	40,396	0.17
116,000	Hexcel Corp	4.90%	15/05/2031	115,563	0.48
100,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc	5.00%	01/06/2029	97,587	0.41
109,000	HLF Financing Sarl LLC / Herbalife International Inc	7.75%	01/05/2033	110,377	0.46
38,000	Howard Midstream Energy Partners LLC	7.38%	15/07/2032	39,332	0.17
200,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC	8.13%	15/02/2032	180,047	0.75
79,000	HUB International Ltd	7.38%	31/01/2032	80,449	0.34
13,000	Humana Inc	5.75%	01/12/2028	13,280	0.06
4,000	Huntington Bancshares Inc	6.21%	21/08/2029	4,117	0.02
40,000	Huntington Bancshares Inc	5.27%	15/01/2031	40,462	0.17
55,000	Hybar LLC	7.38%	01/07/2034	55,252	0.23
38,000	Hyundai Capital America	5.60%	30/03/2028	38,520	0.16
70,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	10.00%	15/11/2029	69,064	0.29
42,631	iHeartCommunications Inc	10.88%	01/05/2030	36,876	0.15
200,000	ING Groep NV	7.50%	16/05/2175	206,262	0.86
200,000	Intesa Sanpaolo SpA	5.20%	29/06/2032	200,661	0.84
14,000	Invitation Homes Operating Partnership LP	4.88%	01/02/2035	13,541	0.06
30,000	Iron Mountain Inc	6.25%	15/01/2035	30,113	0.13
73,000	Iron Mountain Information Management Services Inc	5.00%	15/07/2032	70,100	0.29
40,000	Jane Street Group / JSG Finance Inc	6.13%	01/11/2032	39,974	0.17
40,000	JPMorgan Chase & Co	5.15%	23/04/2037	39,707	0.17
30,000	JPMorgan Chase & Co	6.50%	01/04/2175	30,682	0.13
157,000	JPMorgan Chase & Co	6.10%	01/07/2175	158,050	0.66
71,000	KB Home	7.25%	15/07/2030	72,329	0.30
20,000	Kennedy-Wilson Inc	7.00%	01/06/2031	20,467	0.09
132,000	Kennedy-Wilson Inc	7.25%	01/06/2033	134,679	0.56
250,000	KKR CLO 57 Ltd '2025-57A B'	5.37%	15/07/2038	250,625	1.05

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
68,000	Kodiak Gas Services LLC	6.75%	01/10/2035	69,752	0.29
39,000	Kraken Oil & Gas Partners LLC	7.63%	15/08/2029	39,360	0.17
20,000	Kraken Oil & Gas Partners LLC	7.13%	15/05/2031	19,563	0.08
103,000	LCM Investments Holdings II LLC	4.88%	01/05/2029	100,390	0.42
145,595	Level 3 Financing Inc	6.88%	30/06/2033	149,512	0.63
20,377	Level 3 Financing Inc	7.50%	15/02/2037	20,926	0.09
68,000	LifePoint Health Inc	5.38%	15/01/2029	65,275	0.27
40,000	Light & Wonder International Inc	6.25%	01/10/2033	39,742	0.17
55,000	M&T Bank Corp	5.40%	30/07/2035	54,939	0.23
45,000	Macquarie Airfinance Holdings Ltd	5.20%	27/03/2028	45,101	0.19
2,000	Macquarie Airfinance Holdings Ltd	6.40%	26/03/2029	2,058	0.01
62,000	MajorDrive Holdings IV LLC	6.38%	01/06/2029	51,853	0.22
69,000	Matador Resources Co	6.50%	15/04/2032	69,350	0.29
79,000	Match Group Holdings II LLC	5.63%	15/02/2029	78,712	0.33
25,000	McAfee Corp	7.38%	15/02/2030	21,245	0.09
89,000	Meridian Arc Holdco LLC	6.25%	30/04/2031	89,161	0.37
73,000	Michaels Cos Inc	11.00%	15/03/2034	71,463	0.30
25,000	Mobility Global Inc	6.05%	15/06/2036	25,270	0.11
86,000	Molina Healthcare Inc	6.25%	15/01/2033	86,195	0.36
57,000	Morgan Stanley	5.23%	15/01/2031	57,650	0.24
34,000	Morgan Stanley	2.48%	16/09/2036	29,505	0.12
90,000	Morgan Stanley	5.30%	10/04/2037	89,550	0.38
66,000	MSCI Inc	3.88%	15/02/2031	62,492	0.26
40,000	Navient Corp	9.38%	25/07/2030	40,632	0.17
30,000	Navient Corp	9.38%	15/10/2031	29,882	0.13
72,000	NCL Corp Ltd	5.88%	15/01/2031	69,849	0.29
67,000	Neptune Bidco US Inc	10.38%	15/05/2031	69,416	0.29
10,000	NetApp Inc	5.50%	17/03/2032	10,211	0.04
141,000	Nexstar Media Inc	6.50%	15/09/2033	141,051	0.59
48,000	NextEra Energy Capital Holdings Inc	6.38%	15/08/2055	48,883	0.21
25,000	NextEra Energy Capital Holdings Inc	6.63%	01/10/2066	25,379	0.11
53,000	Noble Finance II LLC	8.00%	15/04/2030	54,908	0.23
60,000	Noble Finance II LLC	6.25%	15/06/2034	58,798	0.25
82,000	Northern Oil & Gas Inc	8.75%	15/06/2031	84,461	0.35
108,000	NRG Energy Inc	6.00%	15/01/2036	107,663	0.45
113,000	Occidental Petroleum Corp	8.88%	15/07/2030	127,337	0.53
110,000	OneMain Finance Corp	4.00%	15/09/2030	101,680	0.43
67,000	OneSky Flight LLC	8.88%	15/12/2029	70,874	0.30
30,000	Oracle Corp	5.25%	03/02/2032	29,560	0.12

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF***
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
4,000	Oracle Corp	6.25%	09/11/2032	4,111	0.02
54,000	Oracle Corp	5.35%	04/05/2033	52,445	0.22
89,000	Oracle Corp	5.70%	04/02/2036	86,295	0.36
74,000	Pacific Gas and Electric Co	5.70%	01/03/2035	74,725	0.31
40,000	PennyMac Financial Services Inc	6.88%	15/05/2032	39,150	0.16
53,000	Penske Truck Leasing Co Lp / PTL Finance Corp	5.25%	01/07/2029	53,646	0.22
4,000	Permian Resources Operating LLC	5.88%	01/07/2029	4,001	0.02
12,000	Permian Resources Operating LLC	5.88%	01/07/2029	12,003	0.05
11,000	Permian Resources Operating LLC	7.00%	15/01/2032	11,379	0.05
2,000	Permian Resources Operating LLC	7.00%	15/01/2032	2,069	0.01
17,000	Permian Resources Operating LLC	6.25%	01/02/2033	17,362	0.07
50,000	Pinnacle Financial Partners Inc	5.60%	19/05/2032	50,139	0.21
44,000	PNC Financial Services Group Inc	5.22%	29/01/2031	44,716	0.19
140,000	Post Holdings Inc	6.38%	01/03/2033	138,967	0.58
117,000	PR RNO Property Owner 1 LLC	6.50%	01/05/2031	116,841	0.49
67,000	Prairie Acquiror LP	9.00%	01/08/2029	69,625	0.29
67,000	Prime Healthcare Services Inc	9.38%	01/09/2029	69,959	0.29
68,000	Quikrete Holdings Inc	6.38%	01/03/2032	69,434	0.29
45,000	QXO Building Products Inc	6.50%	15/07/2031	45,856	0.19
39,000	Rand Parent LLC	8.50%	15/02/2030	40,371	0.17
6,000	Regal Rexnord Corp	6.30%	15/02/2030	6,257	0.03
80,000	RGA Global Funding	5.25%	09/01/2030	80,930	0.34
69,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp	6.63%	01/02/2033	70,058	0.29
135,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc	4.00%	15/10/2033	121,534	0.51
10,000	Royal Caribbean Cruises Ltd	6.25%	15/03/2032	10,227	0.04
2,000	Royal Caribbean Cruises Ltd	6.25%	15/03/2032	2,045	0.01
17,000	Royal Caribbean Cruises Ltd	6.00%	01/02/2033	17,233	0.07
250,000	RR 18 Ltd '2021-18A A1AR'	4.96%	15/07/2040	250,413	1.05
75,000	Scotts Miracle-Gro Co	4.00%	01/04/2031	70,311	0.29
98,000	SeaWorld Parks & Entertainment Inc	5.25%	15/08/2029	95,736	0.40
68,000	Sinclair Television Group Inc	8.13%	15/02/2033	70,072	0.29
100,000	Sirius XM Radio LLC	3.88%	01/09/2031	90,815	0.38
143,000	SLM Corp	6.50%	15/05/2032	143,026	0.60
98,000	SM Energy Co	6.75%	01/08/2029	99,762	0.42
67,000	Smyrna Ready Mix Concrete LLC	8.88%	15/11/2031	70,645	0.30
127,000	Snap Inc	6.88%	01/03/2033	123,722	0.52
179,000	Space Exploration Technologies Corp	5.88%	15/07/2036	176,631	0.74

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF***
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
126,000	Standard Industries Inc	4.38%	15/07/2030	119,702	0.50
68,000	Starwood Property Trust Inc	6.50%	01/07/2030	69,431	0.29
25,000	Starwood Property Trust Inc	6.13%	01/06/2031	25,154	0.11
48,000	State Street Corp	6.45%	15/06/2175	48,945	0.21
64,000	Sumisho Air Lease Corp	2.10%	01/09/2028	60,414	0.25
112,000	Sumisho Air Lease Corp	6.00%	15/12/2174	108,167	0.45
58,000	SV RNO Property Owner 1 LLC	5.88%	01/03/2031	57,181	0.24
75,000	Synchrony Financial	7.25%	15/08/2174	74,364	0.31
99,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	6.00%	31/12/2030	99,058	0.42
98,160	Team Health Holdings Inc	13.50%	30/06/2028	100,374	0.42
91,000	Tidewater Inc	9.13%	15/07/2030	97,409	0.41
74,000	TransMontaigne Partners LLC	8.50%	15/06/2030	75,385	0.32
64,000	Truist Financial Corp	5.15%	05/08/2032	64,483	0.27
19,000	Truist Financial Corp	6.67%	01/03/2175	19,006	0.08
225,000	UBS Group AG	4.38%	10/08/2174	205,938	0.86
108,000	United Wholesale Mortgage LLC	5.50%	15/04/2029	100,301	0.42
20,000	US Bancorp	3.70%	15/01/2175	19,799	0.08
29,000	USI Inc	7.50%	15/01/2032	29,304	0.12
60,000	UWM Holdings LLC	6.25%	15/03/2031	53,419	0.22
40,000	Vail Resorts Inc	5.63%	15/07/2030	40,019	0.17
75,000	Venture Global Calcasieu Pass LLC	4.13%	15/08/2031	70,403	0.30
55,000	Venture Global LNG Inc	6.38%	15/12/2034	54,046	0.23
30,000	Venture Global LNG Inc	6.63%	15/06/2036	29,570	0.12
67,000	Venture Global Plaquemines LNG LLC	6.50%	15/01/2034	69,796	0.29
48,000	VFH Parent LLC / Valor Co-Issuer Inc	7.50%	15/06/2031	50,203	0.21
23,000	Videotron Ltd	5.70%	15/01/2035	23,070	0.10
70,000	Viking Cruises Ltd	5.88%	15/10/2033	70,040	0.29
75,000	Vistra Operations Co LLC	5.00%	30/04/2031	74,433	0.31
43,000	Vistra Operations Co LLC	5.55%	30/04/2036	42,774	0.18
37,000	Vodafone Group Plc	7.00%	04/04/2079	38,351	0.16
68,000	Waste Pro USA Inc	7.00%	01/02/2033	69,595	0.29
116,000	Wayfair LLC	7.13%	31/05/2034	119,288	0.50
69,000	WBI Operating LLC	6.25%	15/10/2030	69,391	0.29
39,000	Weatherford International Ltd	6.75%	15/10/2033	39,792	0.17
58,000	Wells Fargo & Co	6.13%	15/06/2175	58,717	0.25
100,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 '2017-RC1 B'	4.04%	15/01/2060	98,885	0.41
22,000	Western Midstream Operating LP	7.25%	01/04/2030	23,086	0.10

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF***
Schedule of Investments (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets	
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)						
CORPORATE BOND (continued)						
United States Dollar (continued)						
35,000	WestJet Airlines Ltd	8.00%	14/02/2031	35,126	0.15	
15,000	Whirlpool Corp	7.50%	01/07/2031	15,189	0.06	
20,000	Wildfire Intermediate Holdings LLC	7.50%	15/10/2029	20,508	0.09	
				18,038,150	75.54	
Total Corporate Bonds				22,501,792	94.23	
GOVERNMENT BONDS						
United States Dollar						
200,000	Angolan Government International Bond	9.24%	15/01/2031	207,031	0.87	
23,577	Argentine Republic Government International Bond	0.75%	09/07/2030	20,860	0.09	
213,000	Benin Sukuk SA	6.20%	29/01/2033	206,469	0.86	
200,000	Congolese International Bond	9.50%	26/05/2036	193,194	0.81	
50,000	El Salvador Government International Bond	7.65%	15/06/2035	51,517	0.22	
250,000	Fannie Mae or Freddie Mac	5.50%	31/12/2049	250,765	1.05	
250,000	Fannie Mae or Freddie Mac	5.00%	31/12/2049	245,587	1.03	
250,000	Ginnie Mae	4.50%	31/12/2049	240,066	1.00	
250,000	Ginnie Mae	5.00%	31/12/2049	246,466	1.03	
200,000	Serbia International Bond	5.50%	06/05/2036	195,847	0.82	
200,000	Turkiye Government International Bond	7.63%	26/04/2029	208,477	0.87	
35,242	Ukraine Government International Bond	4.50%	01/02/2036	24,121	0.10	
Total Government Bonds				2,090,400	8.75	
Total transferable securities admitted to an official exchange listing or traded on a regulated market				24,592,192	102.98	
Total Investment Securities				24,592,192	102.98	
FORWARD CURRENCY CONTRACTS**						
Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Net Assets
03/08/2026	EUR	272,312	USD	310,818	973	0.00
03/08/2026	EUR	2,451,915	USD	2,798,625	8,763	0.04
03/08/2026	GBP	260,345	USD	343,964	1,572	0.01
03/08/2026	GBP	260,345	USD	343,933	1,602	0.01
01/07/2026	USD	99,955	EUR	86,379	1,199	0.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF***
Schedule of Investments (continued)
As at 30 June 2026

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain	% of Net
01/07/2026	USD	114,100	EUR	99,543	293	0.00
01/07/2026	USD	116,495	EUR	100,000	2,166	0.01
01/07/2026	USD	136,375	EUR	116,830	2,804	0.01
01/07/2026	USD	3,238,686	EUR	2,784,802	54,838	0.23
01/07/2026	USD	208,961	GBP	155,955	1,970	0.01
01/07/2026	USD	48,459	EUR	41,614	882	0.00

Unrealised gain on forward currency contracts

77,062 0.32

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Net Assets
03/08/2026	USD	3,921,665	EUR	3,435,826	(12,279)	(0.05)
03/08/2026	USD	196,186	GBP	148,508	(918)	(0.00)
01/07/2026	EUR	99,698	USD	115,368	(1,384)	(0.01)
01/07/2026	EUR	167,426	USD	194,714	(3,297)	(0.01)
01/07/2026	EUR	4,690	USD	5,461	(99)	(0.00)
01/07/2026	EUR	1,534,914	USD	1,785,083	(30,225)	(0.13)
01/07/2026	EUR	7,969	USD	9,280	(169)	(0.00)
01/07/2026	EUR	995,017	USD	1,155,897	(18,300)	(0.08)
01/07/2026	EUR	5,344	USD	6,167	(58)	(0.00)
01/07/2026	GBP	3,134	USD	4,225	(65)	(0.00)
01/07/2026	GBP	517,556	USD	693,464	(6,538)	(0.03)
01/07/2026	GBP	3,414	USD	4,562	(31)	(0.00)
01/07/2026	GBP	4,033	USD	5,396	(44)	(0.00)
01/07/2026	USD	113,272	EUR	99,825	(857)	(0.00)
01/07/2026	USD	228,278	EUR	200,000	(381)	(0.00)

Unrealised loss on forward currency contracts

(74,645) (0.31)

FUTURES CONTRACTS*

Number of Contracts	Description		Unrealised Gain USD	% of Net Assets
14	Euro-Schatz September 2026	Long	3,208	0.01
4	Euro Bobl September 2026	Long	2,465	0.01
3	Euro-Bund September September 2026	Long	4,076	0.02
1	Long Gilt September 2026	Long	2,090	0.01
1	Canada 10 Year Bond September 2026	Long	1,504	0.01
1	U.S. Treasury 10 Year Note (CBT) September 2026	Long	274	0.00
(6)	U.S. Treasury 2 Year Note (CBT) September 2026	Short	1,648	0.01
Unrealised gain on futures contracts			15,265	0.07
Number of Contracts	Description		Unrealised Loss	% of Net Assets
(1)	U.S. Ultra Bond (CBT) September 2026	Short	(2,094)	(0.01)
(7)	U.S. Treasury 10 Year Ultra September 2026	Short	(4,278)	(0.02)
Unrealised loss on futures contracts			(6,372)	(0.03)

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF***
Schedule of Investments (continued)
As at 30 June 2026

Net Local Notional Amount	SWAP CONTRACTS	Unrealised Gain USD	% of Net Assets
	Credit Default Swaps		
(4,641,773)	Credit Default Swap (Bank of America) (The Fund provides default protection on CDX NA IG 45-5Y Index and receives Fixed 1%) (20/12/2030)	100,531	0.42
(938,235)	Credit Default Swap (Bank of America) (The Fund receives default protection on ITRAXX-EUROPE 45-5Y Index and provides Fixed 1%) (20/06/2031)	24,171	0.10
	Unrealised gain on credit default swaps	124,702	0.52
Net Local Notional Amount	SWAP CONTRACT	Unrealised Loss US\$	% of Net Assets
	Credit Default Swap		
729,622	Credit Default Swap (Bank of America) (The Fund receives default protection on ITRAXX-FINSUB 45-5Y Index and provides Fixed 1%) (20/06/2031)	(4,348)	(0.02)
	Unrealised loss on credit default swap	(4,348)	(0.02)

*The counterparty for futures is Bank of America Merrill Lynch.

**The counterparty for the Forward Currency Contracts is Barclays, BNP Paribas, Deutsche Bank AG and HSBC Bank.

***Fund launched on 20 April 2026.

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

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

(c) Valuation of this security is determined by the Valuer, See Note 4.

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Credit Plus Active UCITS ETF***
Schedule of Investments
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
British Pound Sterling					
100,000	Barclays Plc	6.37%	31/01/2031	137,790	0.65
50,000	Electricite de France SA	6.13%	02/06/2034	68,432	0.32
206,000	HSBC Holdings Plc	3.00%	29/05/2030	259,167	1.22
100,000	SW Finance I Plc	5.75%	19/11/2030	129,161	0.61
100,000	Whitbread Group Plc	2.38%	31/05/2027	129,568	0.61
				724,118	3.41
Euro					
200,000	Arini European Clo X DAC	5.44%	15/07/2040	229,233	1.08
100,000	Athora Holding Ltd	5.38%	16/12/2037	115,873	0.55
100,000	Athora Netherlands NV	5.38%	31/08/2032	116,339	0.55
100,000	Australia & New Zealand Banking Group Ltd	5.10%	03/02/2033	117,264	0.55
100,000	Banca Monte dei Paschi di Siena SpA	3.50%	28/05/2031	115,137	0.54
108,000	Bank Polska Kasa Opieki SA	3.63%	03/06/2030	123,691	0.58
100,000	Barclays Plc	4.92%	08/08/2030	119,466	0.56
100,000	BNP Paribas SA	4.16%	28/08/2034	115,863	0.54
100,000	CaixaBank SA	6.25%	23/02/2033	118,751	0.56
100,000	Carlsberg Breweries A/S	4.88%	18/05/2036	116,455	0.55
100,000	Cellnex Finance Co SA	1.25%	15/01/2029	109,045	0.51
100,000	Commerzbank AG	3.13%	03/09/2031	112,779	0.53
100,000	Commerzbank AG	4.00%	21/01/2038	113,859	0.54
100,000	Danske Bank A/S	4.63%	14/05/2034	117,505	0.55
200,000	Deutsche Bank AG	3.00%	16/06/2029	227,554	1.07
50,000	Electricite de France SA	4.63%	26/04/2030	60,105	0.28
100,000	EnBW Energie Baden-Wuerttemberg AG	3.63%	10/02/2056	112,312	0.53
160,000	Enel SpA	1.38%	08/09/2174	178,627	0.84
100,000	Engie SA	3.38%	01/07/2032	114,076	0.54
100,000	Engie SA	4.37%	16/07/2174	115,183	0.54
100,000	Eurobank SA	4.00%	24/09/2030	116,271	0.55
100,000	Fiserv Funding ULC	2.88%	15/06/2028	113,458	0.53
100,000	GXO Logistics Capital BV	3.75%	24/11/2030	113,939	0.54
200,000	Henley CLO XVII DAC	0.00%	25/07/2039	229,000	1.08
125,000	HSBC Holdings Plc	3.55%	12/05/2031	143,645	0.68
100,000	ING Groep NV	3.50%	03/09/2030	115,069	0.54
100,000	ING Groep NV	4.38%	15/08/2034	116,588	0.55
194,000	JPMorgan Chase & Co	1.96%	23/03/2030	215,044	1.01
100,000	OTP Bank Nyrt	4.63%	24/12/2036	114,680	0.54
100,000	Palmer Square European Clo 2026-2 DAC '2026-2X C'	0.00%	15/08/2039	114,329	0.54
100,000	Parker-Hannifin Corp	2.90%	01/03/2030	113,163	0.53

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Credit Plus Active UCITS ETF***
Schedule of Investment (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
Euro (continued)					
100,000	Permanent TSB Group Holdings Plc	6.63%	30/06/2029	121,504	0.57
100,000	Raiffeisen Bank International AG	6.00%	15/09/2028	117,995	0.56
34,000	RWE Finance Europe BV	3.38%	06/07/2032	38,643	0.18
100,000	SSE Plc	4.00%	21/04/2175	114,891	0.54
100,000	Swiss RE Subordinated Finance Plc	3.89%	26/03/2033	114,638	0.54
100,000	TotalEnergies SE	4.12%	19/02/2175	115,536	0.54
200,000	UBS Group AG	2.88%	12/02/2030	226,625	1.07
150,000	UniCredit SpA	3.30%	16/07/2029	171,771	0.81
100,000	Volkswagen Bank GmbH	4.38%	03/05/2028	116,618	0.55
100,000	Volkswagen International Finance NV	3.88%	14/06/2175	114,314	0.54
				5,306,838	24.98
United States Dollar					
50,000	Acushnet Co	5.63%	01/12/2033	49,820	0.23
50,000	AECOM	6.00%	01/08/2033	50,058	0.24
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.63%	10/09/2029	149,413	0.70
75,000	AES Corp	5.20%	15/07/2029	75,445	0.36
50,000	Amkor Technology Inc	5.88%	01/10/2033	50,175	0.24
31,000	APi Group DE Inc	4.75%	15/10/2029	30,390	0.14
42,000	Augusta SpinCo Corp	4.66%	23/03/2031	41,652	0.20
157,000	AutoNation Inc	4.45%	15/01/2029	155,453	0.73
160,000	Aviation Capital Group LLC	3.50%	01/11/2027	157,359	0.74
100,000	Avolon Holdings Funding Ltd	6.38%	04/05/2028	102,609	0.48
375,000	Bank of America Corp	4.27%	23/07/2029	372,057	1.75
208,000	Bank of America Corp	5.16%	24/01/2031	210,794	0.99
25,000	Bank of Montreal	5.30%	02/06/2037	25,022	0.12
100,000	Beacon Point DC LLC	6.13%	30/11/2042	101,028	0.48
325,000	Benefit Street Partners Clo XXXIII Ltd '2023-33A AR'	4.86%	25/01/2039	325,217	1.53
250,000	Benefit Street Partners Clo XXXIII Ltd '2023-33A BR'	5.12%	25/01/2039	250,166	1.18
200,000	Bimbo Bakeries USA Inc	6.05%	15/01/2029	205,233	0.97
73,000	Black Pearl Compute LLC	6.13%	15/02/2031	74,080	0.35
56,000	Brixmor Operating Partnership LP	4.05%	01/07/2030	54,404	0.26
12,000	Brown & Brown Inc	4.90%	23/06/2030	11,977	0.06
38,000	Builders FirstSource Inc	5.00%	01/03/2030	37,249	0.18
79,000	Campbell's Company	4.15%	15/03/2028	78,283	0.37
128,000	Capital One Financial Corp	7.62%	30/10/2031	140,396	0.66
97,000	Carnival Corp Ltd	4.00%	01/08/2028	95,187	0.45

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Credit Plus Active UCITS ETF***
Schedule of Investment (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
102,000	CBRE Services Inc	4.80%	15/06/2030	101,909	0.48
132,000	Charter Communications Operating LLC / Charter Communications Operating Capital	5.05%	30/03/2029	131,497	0.62
159,000	Choice Hotels International Inc	3.70%	15/01/2031	150,058	0.71
36,000	Chord Energy Corp	6.00%	01/10/2030	36,163	0.17
85,000	Cigna Group	4.88%	15/09/2032	84,830	0.40
113,000	Citigroup Inc	2.98%	05/11/2030	106,730	0.50
131,000	Citizens Financial Group Inc	5.84%	23/01/2030	134,209	0.63
55,000	CompoSecure Holdings LLC	5.63%	01/02/2033	53,680	0.25
325,000	Compute Financing 2026 LLC ^(c)	5.75%	15/06/2034	324,037	1.53
25,000	Conagra Brands Inc	5.30%	01/11/2038	23,677	0.11
25,000	Conagra Brands Inc	5.40%	01/11/2048	21,970	0.10
174,000	Corebridge Financial Inc	3.85%	05/04/2029	170,056	0.80
40,000	CoStar Group Inc	2.80%	15/07/2030	36,016	0.17
102,000	Cousins Properties LP	5.25%	15/07/2030	103,040	0.48
106,000	CVS Health Corp	5.25%	21/02/2033	107,710	0.51
73,000	DBR Land Holdings LLC	6.25%	01/12/2030	74,148	0.35
39,000	Dollar General Corp	3.50%	03/04/2030	37,211	0.18
130,000	Elastic NV	4.13%	15/07/2029	124,028	0.58
64,000	Equitable Financial Life Global Funding	1.80%	08/03/2028	60,964	0.29
37,000	Esab Corp	5.63%	01/04/2031	36,985	0.17
50,000	Essential Properties LP	5.38%	15/07/2036	49,347	0.23
38,000	Fair Isaac Corp	4.00%	15/06/2028	37,120	0.17
29,000	Fair Isaac Corp	6.00%	15/05/2033	28,555	0.13
102,000	Fifth Third Financial Corp	5.98%	30/01/2030	104,656	0.49
5,000	FirstCash Inc	6.88%	01/03/2032	5,137	0.02
39,000	Fiserv Inc	3.50%	01/07/2029	37,431	0.18
100,000	Five Corners Funding Trust II	2.85%	15/05/2030	93,017	0.44
200,000	Ford Motor Credit Co LLC	5.85%	17/05/2027	201,449	0.95
200,000	Gaci First Investment Co	4.88%	14/05/2029	198,956	0.94
38,000	GFL Environmental Inc	4.38%	15/08/2029	36,916	0.17
75,000	Global Infrastructure Solutions Inc	5.63%	01/06/2029	74,968	0.35
40,000	Graham Holdings Co	5.63%	01/12/2033	39,600	0.19
224,000	HCA Inc	3.50%	01/09/2030	212,335	1.00
50,000	Hexcel Corp	4.90%	15/05/2031	49,811	0.23
37,000	Hilton Domestic Operating Co Inc	4.88%	15/01/2030	36,905	0.17
66,000	Hilton Domestic Operating Co Inc	5.50%	15/09/2031	66,137	0.31
57,000	Huntington Bancshares Inc	5.27%	15/01/2031	57,659	0.27
137,000	Hyundai Capital America	4.90%	23/06/2028	137,325	0.65

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Credit Plus Active UCITS ETF***
Schedule of Investment (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
200,000	Intesa Sanpaolo SpA	5.20%	29/06/2032	200,661	0.94
37,000	Iron Mountain Inc	5.00%	15/07/2028	36,838	0.17
31,000	Iron Mountain Inc	4.50%	15/02/2031	29,657	0.14
32,000	ITC Holdings Corp	4.95%	22/09/2027	32,085	0.15
38,000	Jane Street Group / JSG Finance Inc	4.50%	15/11/2029	37,033	0.17
222,000	JPMorgan Chase & Co	4.20%	23/07/2029	220,098	1.04
250,000	KKR CLO 57 Ltd '2025-57A B'	5.37%	15/07/2038	250,625	1.18
129,000	Lamar Media Corp	4.00%	15/02/2030	123,439	0.58
126,000	M&T Bank Corp	5.18%	08/07/2031	126,931	0.60
110,000	Macquarie Airfinance Holdings Ltd	5.20%	27/03/2028	110,246	0.52
107,000	Maple Parent Holdings Corp	4.75%	26/03/2029	106,853	0.50
160,000	Mars Inc	4.80%	01/03/2030	160,470	0.76
32,000	Mineral Resources Ltd	6.00%	01/05/2032	31,692	0.15
25,000	Mobility Global Inc	6.05%	15/06/2036	25,270	0.12
309,000	Morgan Stanley	5.66%	18/04/2030	315,671	1.49
209,000	Morgan Stanley	5.23%	15/01/2031	211,383	1.00
143,000	Morgan Stanley	5.30%	10/04/2037	142,285	0.67
117,000	NextEra Energy Capital Holdings Inc	6.38%	15/08/2055	119,154	0.56
25,000	NextEra Energy Capital Holdings Inc	6.63%	01/10/2066	25,379	0.12
113,000	NRG Energy Inc	5.75%	15/07/2029	113,018	0.53
32,000	NRG Energy Inc	5.88%	15/05/2034	31,821	0.15
58,000	NXP BV / NXP Funding LLC / NXP USA Inc	4.30%	18/06/2029	57,374	0.27
325,000	OCP CLO 2024-34 Ltd '2024-34A A1'	5.03%	15/10/2037	325,400	1.53
233,000	Oracle Corp	2.95%	01/04/2030	214,482	1.01
174,000	Oracle Corp	4.95%	04/02/2031	170,432	0.80
88,000	Oracle Corp	5.70%	04/02/2036	85,326	0.40
106,000	Pacific Gas and Electric Co	5.00%	04/06/2028	106,565	0.50
50,000	Pacific Gas and Electric Co	5.60%	15/08/2036	49,997	0.24
101,000	Penske Truck Leasing Co Lp / PTL Finance Corp	6.05%	01/08/2028	103,365	0.49
84,000	Performance Food Group Inc	4.25%	01/08/2029	81,464	0.38
92,000	Phillips Edison Grocery Center Operating Partnership I LP	2.63%	15/11/2031	81,926	0.39
36,000	Phinia Inc	6.75%	15/04/2029	36,902	0.17
100,000	Pinnacle Financial Partners Inc	5.60%	19/05/2032	100,278	0.47
–	PNC Financial Services Group Inc	5.22%	29/01/2031	0	0.00
20,000	PR RNO Property Owner 1 LLC	6.50%	01/05/2031	19,973	0.09
39,000	Qnity Electronics Inc	5.75%	15/08/2032	39,234	0.18
27,000	QTS Fayetteville I Dc1-2 LLC / QTS TRS Fayetteville I DC1-2 LLC	5.70%	15/04/2036	25,665	0.12

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Credit Plus Active UCITS ETF***
Schedule of Investment (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
CORPORATE BOND (continued)					
United States Dollar (continued)					
53,000	Regal Rexnord Corp	6.05%	15/04/2028	54,091	0.25
76,000	RGA Global Funding	2.70%	18/01/2029	72,201	0.34
75,000	Rocket Cos Inc	6.50%	01/08/2029	76,580	0.36
84,000	Rogers Communications Inc	5.00%	15/02/2029	84,523	0.40
325,000	RR 18 Ltd '2021-18A A1AR'	4.96%	15/07/2040	325,537	1.53
200,000	Santander UK Group Holdings Plc	3.82%	03/11/2028	197,772	0.93
132,000	SLM Corp	6.50%	15/05/2032	132,024	0.62
74,000	Solventum Corp	5.45%	13/03/2031	75,757	0.36
159,000	Space Exploration Technologies Corp	5.88%	15/07/2036	156,895	0.74
75,000	Starwood Property Trust Inc	7.25%	01/04/2029	77,468	0.36
54,000	StoneX Group Inc	7.88%	01/03/2031	56,658	0.27
108,000	Sumisho Air Lease Corp	4.40%	24/03/2028	107,399	0.51
138,000	Sumisho Air Lease Corp	3.00%	01/02/2030	129,098	0.61
37,000	SV RNO Property Owner 1 LLC	5.88%	01/03/2031	36,477	0.17
75,000	Synchrony Financial	7.25%	15/08/2174	74,364	0.35
16,000	Telefonica Emisiones SA	7.05%	20/06/2036	17,724	0.08
109,000	T-Mobile USA Inc	3.88%	15/04/2030	105,629	0.50
100,000	Truist Financial Corp	5.07%	20/05/2031	100,931	0.48
200,000	UBS Group AG	4.84%	06/11/2033	196,445	0.92
19,000	United Airlines Holdings Inc	4.88%	01/03/2029	18,806	0.09
19,000	United Airlines Holdings Inc	5.38%	01/03/2031	18,888	0.09
39,000	United Rentals North America Inc	4.00%	15/07/2030	37,309	0.18
87,000	Valvoline Inc	3.63%	15/06/2031	79,989	0.38
40,000	Venture Global Calcasieu Pass LLC	4.13%	15/08/2031	37,548	0.18
25,000	Verizon Communications Inc	6.05%	14/05/2058	25,223	0.12
19,000	Vertiv Holdings Co	4.85%	15/03/2036	18,463	0.09
117,000	Viking Cruises Ltd	7.00%	15/02/2029	117,188	0.55
54,000	Wayfair LLC	7.25%	31/10/2029	55,745	0.26
84,000	WESCO Distribution Inc	5.25%	15/04/2031	83,398	0.39
				12,748,831	60.02
Total Corporate Bonds				18,779,787	88.41
GOVERNMENT BONDS					
Japanese Yen					
20,200,000	Japan Government Thirty Year Bond	2.80%	20/06/2055	100,621	0.47
41,500,000	Japan Government Twenty Year Bond	3.20%	20/12/2045	241,130	1.14
				341,751	1.61

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Credit Plus Active UCITS ETF***
Schedule of Investment (continued)
As at 30 June 2026

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)					
GOVERNMENT BONDS (continued)					
United States Dollar					
200,000	Chile Government International Bond	4.35%	13/04/2031	196,451	0.93
200,000	Hungary Government International Bond	6.25%	22/09/2032	211,571	1.00
200,000	Indonesia Government International Bond	5.25%	15/01/2030	202,559	0.95
400,000	Mexico Government International Bond	4.75%	22/03/2031	390,910	1.84
212,000	Peruvian Government International Bond	2.84%	20/06/2030	198,959	0.94
179,000	Republic of Poland Government International Bond	4.63%	14/04/2031	179,110	0.84
200,000	Republic of South Africa Government International Bond	5.88%	22/06/2030	204,804	0.96
140,000	Romanian Government International Bond	5.75%	16/09/2030	140,502	0.66
298,758	United States Treasury Inflation Indexed Bonds	1.50%	15/02/2053	227,091	1.07
				1,951,957	9.19
Total Government Bonds				2,293,708	10.80
Total transferable securities admitted to an official exchange listing or traded on a regulated market				21,073,495	99.21
Total Investment Securities				21,073,495	99.21
FORWARD CURRENCY CONTRACTS**					
Maturity Date		Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
04/08/2026	AUD	357,359 USD	246,261	1,151	0.01
04/08/2026	CAD	734,137 USD	518,104	198	0.00
03/08/2026	CHF	59,200 USD	73,477	202	0.00
03/08/2026	EUR	994,134 USD	1,134,708	3,553	0.02
03/08/2026	EUR	560,718 USD	640,006	2,004	0.01
03/08/2026	EUR	445,438 USD	508,425	1,592	0.01
03/08/2026	GBP	69,168 USD	91,374	427	0.00
03/08/2026	GBP	228,598 USD	301,993	1,407	0.01
03/08/2026	GBP	228,598 USD	302,020	1,380	0.01
03/08/2026	NOK	101,860 USD	10,247	42	0.00
03/08/2026	NZD	15,987 USD	9,040	65	0.00
03/08/2026	USD	6,084 JPY	982,283	23	0.00
03/08/2026	USD	259,193 JPY	41,846,959	980	0.01
03/08/2026	USD	4,741 JPY	765,474	18	0.00
02/07/2026	CAD	66,064 EUR	40,657	81	0.00
02/07/2026	CAD	43,357 EUR	26,683	53	0.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Credit Plus Active UCITS ETF***
Schedule of Investment (continued)
As at 30 June 2026

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain	% of Net
02/07/2026	EUR	10,816	CAD	17,542	2	0.00
02/07/2026	EUR	6,413	CAD	10,335	47	0.00
02/07/2026	EUR	25,635	CAD	41,211	261	0.00
02/07/2026	USD	12,903	CAD	17,859	315	0.00
02/07/2026	USD	34,165	CAD	47,290	833	0.00
02/07/2026	USD	25,325	CAD	35,052	619	0.00
02/07/2026	USD	74,957	CAD	105,937	288	0.00
01/07/2026	EUR	96,639	USD	109,887	600	0.00
01/07/2026	EUR	6,625	USD	7,551	24	0.00
01/07/2026	EUR	12,409	AUD	20,343	94	0.00
01/07/2026	EUR	99,964	USD	113,941	347	0.00
01/07/2026	EUR	12,480	AUD	20,278	220	0.00
01/07/2026	EUR	3,736	CHF	3,400	56	0.00
01/07/2026	EUR	4,682	JPY	868,807	7	0.00
01/07/2026	EUR	5,327	AUD	8,702	62	0.00
01/07/2026	EUR	3,138	AUD	5,107	50	0.00
01/07/2026	EUR	5,542	CHF	5,095	20	0.00
01/07/2026	EUR	6,204	AUD	10,171	47	0.00
01/07/2026	EUR	7,047	JPY	1,309,131	1	0.00
01/07/2026	GBP	12,921	EUR	14,968	37	0.00
01/07/2026	GBP	35,571	EUR	41,093	230	0.00
01/07/2026	GBP	54,199	EUR	62,613	350	0.00
01/07/2026	GBP	2,650	USD	3,506	12	0.00
01/07/2026	USD	379,335	EUR	330,866	1,058	0.01
01/07/2026	USD	36,758	AUD	52,376	472	0.00
01/07/2026	USD	111,752	EUR	97,494	287	0.00
01/07/2026	USD	12,243	AUD	17,204	324	0.00
01/07/2026	USD	38,733	GBP	28,908	365	0.00
01/07/2026	USD	3,488	CHF	2,743	87	0.00
01/07/2026	USD	767,008	EUR	661,560	10,651	0.05
01/07/2026	USD	3,000	JPY	480,420	44	0.00
01/07/2026	USD	103,609	EUR	89,074	1,772	0.01
01/07/2026	USD	6,195	AUD	8,705	164	0.00
01/07/2026	USD	272,936	JPY	43,711,399	3,984	0.02
01/07/2026	USD	19,764	GBP	14,750	186	0.00
01/07/2026	USD	3,000	JPY	480,420	44	0.00
01/07/2026	USD	2,364	JPY	375,485	54	0.00
01/07/2026	USD	6,081	EUR	5,222	111	0.00
01/07/2026	USD	383,902	EUR	330,100	6,500	0.03
01/07/2026	USD	4,696	CHF	3,693	117	0.00
01/07/2026	USD	6,178	JPY	982,283	134	0.00
01/07/2026	USD	466,342	GBP	347,084	5,674	0.03
01/07/2026	USD	10,889	CHF	8,763	25	0.00
01/07/2026	USD	280,357	EUR	244,876	392	0.00
01/07/2026	USD	116,424	EUR	100,232	1,829	0.01
01/07/2026	USD	117,255	EUR	100,793	2,019	0.01
01/07/2026	USD	115,493	EUR	99,140	2,147	0.01
01/07/2026	USD	252,004	EUR	215,887	5,181	0.02
01/07/2026	USD	3,605	JPY	573,477	76	0.00
01/07/2026	USD	6,250	JPY	993,782	135	0.00
01/07/2026	USD	179,839	EUR	154,221	3,519	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Credit Plus Active UCITS ETF***
Schedule of Investment (continued)
As at 30 June 2026

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain	% of Net
01/07/2026	USD	16,492	AUD	23,174	437	0.00
01/07/2026	USD	1,168,692	EUR	1,008,021	16,228	0.08

Unrealised gain on forward currency contracts

81,714 0.38

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Net Assets
04/08/2026	USD	14,700	CAD	20,830	(6)	(0.00)
04/08/2026	USD	6,960	AUD	10,100	(33)	(0.00)
04/08/2026	USD	18,433	CAD	26,118	(7)	(0.00)
04/08/2026	USD	8,755	AUD	12,705	(41)	(0.00)
04/08/2026	USD	23,007	CAD	32,601	(9)	(0.00)
04/08/2026	USD	10,909	AUD	15,830	(51)	(0.00)
03/08/2026	USD	4,584	CHF	3,693	(13)	(0.00)
03/08/2026	USD	170,959	EUR	149,779	(535)	(0.00)
03/08/2026	USD	28,237	GBP	21,375	(132)	(0.00)
03/08/2026	USD	35,653	GBP	26,988	(167)	(0.00)
02/07/2026	CAD	737,200	USD	532,594	(12,985)	(0.06)
02/07/2026	CAD	41,131	USD	29,547	(556)	(0.00)
02/07/2026	CAD	61,743	USD	44,123	(604)	(0.00)
02/07/2026	CAD	15,780	EUR	9,742	(16)	(0.00)
02/07/2026	CAD	26,460	GBP	14,205	(203)	(0.00)
01/07/2026	AUD	359,133	USD	255,572	(6,768)	(0.03)
01/07/2026	AUD	32,684	EUR	19,919	(130)	(0.00)
01/07/2026	AUD	7,840	EUR	4,800	(56)	(0.00)
01/07/2026	AUD	13,075	GBP	6,951	(168)	(0.00)
01/07/2026	AUD	30,400	USD	21,481	(420)	(0.00)
01/07/2026	AUD	20,202	USD	14,153	(157)	(0.00)
01/07/2026	AUD	21,450	EUR	13,073	(86)	(0.00)
01/07/2026	CHF	3,583	EUR	3,900	(17)	(0.00)
01/07/2026	CHF	5,459	EUR	5,943	(27)	(0.00)
01/07/2026	CHF	5,086	USD	6,410	(105)	(0.00)
01/07/2026	CHF	3,400	USD	4,265	(50)	(0.00)
01/07/2026	CHF	59,477	USD	75,626	(1,891)	(0.01)
01/07/2026	EUR	4,554	USD	5,222	(15)	(0.00)
01/07/2026	EUR	185,543	GBP	160,529	(931)	(0.01)
01/07/2026	EUR	3,060	USD	3,509	(10)	(0.00)
01/07/2026	EUR	156,688	USD	182,142	(3,001)	(0.02)
01/07/2026	EUR	9,767	GBP	8,450	(49)	(0.00)
01/07/2026	EUR	628,571	USD	730,023	(11,382)	(0.05)
01/07/2026	EUR	2,000	USD	2,337	(50)	(0.00)
01/07/2026	EUR	300,866	USD	349,903	(5,925)	(0.03)
01/07/2026	EUR	39,048	GBP	33,744	(144)	(0.00)
01/07/2026	EUR	268,541	USD	308,557	(1,536)	(0.01)
01/07/2026	EUR	16,724	GBP	14,501	(126)	(0.00)
01/07/2026	EUR	3,879	USD	4,503	(68)	(0.00)
01/07/2026	EUR	19,522	GBP	16,871	(72)	(0.00)
01/07/2026	EUR	39,022	GBP	33,828	(285)	(0.00)
01/07/2026	EUR	626,372	USD	731,866	(15,739)	(0.08)

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Credit Plus Active UCITS ETF***
Schedule of Investment (continued)
As at 30 June 2026

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Net Assets
01/07/2026	EUR	599,413	USD	697,109	(11,804)	(0.06)
01/07/2026	EUR	5,000	USD	5,822	(106)	(0.00)
01/07/2026	EUR	367,828	USD	426,948	(6,413)	(0.03)
01/07/2026	EUR	6,000	USD	6,951	(91)	(0.00)
01/07/2026	EUR	2,875	USD	3,318	(31)	(0.00)
01/07/2026	EUR	1,712,469	USD	1,991,577	(33,722)	(0.16)
01/07/2026	EUR	289,521	USD	337,947	(6,940)	(0.03)
01/07/2026	EUR	314,257	USD	364,978	(5,691)	(0.03)
01/07/2026	GBP	955,109	USD	1,279,734	(12,065)	(0.06)
01/07/2026	GBP	14,000	USD	18,794	(212)	(0.00)
01/07/2026	GBP	33,718	USD	45,376	(624)	(0.00)
01/07/2026	GBP	55,763	USD	74,716	(704)	(0.00)
01/07/2026	GBP	15,926	USD	21,311	(173)	(0.00)
01/07/2026	JPY	2,502,239	USD	15,525	(129)	(0.00)
01/07/2026	JPY	1,394,795	EUR	7,509	(3)	(0.00)
01/07/2026	JPY	915,398	EUR	4,928	(2)	(0.00)
01/07/2026	JPY	1,023,957	USD	6,395	(95)	(0.00)
01/07/2026	NOK	101,860	USD	10,722	(428)	(0.00)
01/07/2026	NZD	15,987	USD	9,297	(204)	(0.00)
01/07/2026	USD	47,957	GBP	36,239	(141)	(0.00)
01/07/2026	USD	228,886	EUR	200,532	(382)	(0.00)
01/07/2026	USD	113,272	EUR	99,825	(857)	(0.01)
Unrealised loss on forward currency contracts					(145,383)	(0.68)

FUTURES CONTRACTS*

Number of Contracts	Description		Unrealised Gain USD	% of Net Assets
18	Euro Bobl September 2026	Long	10,302	0.05
8	Euro-Bund September 2026	Long	12,401	0.06
1	Euro-Buxl 30 Year Bond September 2026	Long	1,009	0.00
16	U.S. Treasury 10 Year Note (CBT) September 2026	Long	3,097	0.01
15	U.S. Ultra Bond (CBT) September 2026	Long	28,057	0.13
13	U.S. Long Bond (CBT) September 2026	Long	20,594	0.10
(10)	U.S. Treasury 2 Year Note (CBT) September 2026	Short	1,547	0.01
(16)	U.S. Treasury 5 Year Note (CBT) September 2026	Short	501	0.00
4	Long Gilt September 2026	Long	4,555	0.02
4	Ice 3 Month SONIA June 2027	Long	5,318	0.03
6	Ice 3 Month SONIA Dec 2026	Long	1,527	0.01
5	Canada 10 Year Bond September 2026	Long	6,432	0.03
2	Australia 3 Year Bond September 2026	Long	763	0.00
1	Australia 10 Year Bond September 2026	Long	1,154	0.01
(2)	Japan 10 Year Bond (OSE) September 2026	Short	1,046	0.00
Unrealised gain on futures contracts			98,303	0.46

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Credit Plus Active UCITS ETF***
Schedule of Investment (continued)
As at 30 June 2026

FUTURES CONTRACTS* (continued)				
Number of Contracts	Description		Unrealised Loss	% of Net Assets
(4)	Euro-Schatz September 2026	Short	(659)	0.00
(4)	U.S. Treasury 10 Year Ultra September 2026	Short	(3,000)	(0.01)
(11)	3 Month SOFR Dec 2026	Short	(1,398)	(0.01)
	Unrealised loss on futures contracts		(5,057)	(0.02)

Net Local Notional Amount	SWAP CONTRACTS		Unrealised Gain USD	% of Net Assets
	Credit Default Swaps			
(11,511,323)	Credit Default Swap (Bank of America) (The Fund provides default protection on CDX NA IG 45-5Y Index and receives Fixed 1%) (20/12/2030)		249,311	1.17
(881,011)	Credit Default Swap (Bank of America) (The Fund receives default protection on ITRAXX-EUROPE 45-5Y Index and provides Fixed 1%) (20/06/2031)		22,697	0.11
	Unrealised gain on credit default swaps		272,008	1.28

Net Local Notional Amount	SWAP CONTRACT		Unrealised Loss US\$	% of Net Assets
	Credit Default Swap			
659,953	Credit Default Swap (Bank of America) (The Fund receives default protection on ITRAXX-FINSUB 45-5Y Index and provides Fixed 1%) (20/06/2031)		(3,933)	(0.02)
	Unrealised loss on credit default swap		(3,933)	(0.02)

	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
Total Investments	30-Jun-2026	30-Jun-2026	31-Dec-2025	31-Dec-2025
Corporate Bonds	18,779,787	88.41	—	—
Government Bonds	2,293,708	10.80	—	—
Unrealised gain on forward currency contracts	81,714	0.38	—	—
Unrealised loss on forward currency contracts	(145,383)	(0.68)	—	—
Unrealised gain on futures contracts	98,303	0.46	—	—
Unrealised loss on futures contracts	(5,057)	(0.02)	—	—
Unrealised loss on credit default swap	(3,933)	(0.02)	—	—
Unrealised gain on credit default swaps	272,008	1.28	—	—
Other assets and liabilities	(129,580)	(0.61)	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares	21,241,567	100.00	—	100.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Credit Plus Active UCITS ETF***
Schedule of Investment (continued)
As at 30 June 2026

*The counterparty for futures is Bank of America Merrill Lynch.

**The counterparty for the Forward Currency Contracts is Barclays, BNP Paribas, Deutsche Bank AG and HSBC Bank.

***Fund launched on 20 April 2026.

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

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

(c) Valuation of this security is determined by the Valuer, See Note 4.

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 30 June 2026

		Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity* UCITS ETF	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	Goldman Sachs USD High Yield Bond Active UCITS ETF	Goldman Sachs EUR High Yield Bond Active UCITS ETF
		30 June 2026 US\$	30 June 2026 US\$	30 June 2026 GBP	30 June 2026 US\$	30 June 2026 US\$	30 June 2026 EUR
Current Assets	Notes						
Financial assets at fair value through profit or loss	3(c), 6	157,188,685	—	754,751,876	9,285,205	101,808,952	99,699,377
Cash	3(d), 15	361,094	—	370,386	45,577	1,411,013	1,614,479
Receivable for investments sold		—	—	—	3	725,555	—
Dividend income receivable	3(b)	64,388	—	—	5,478	—	—
Interest income receivable	3(b)	—	—	6,711,972	—	1,500,527	1,687,926
Total Current Assets		157,614,167	—	761,834,234	9,336,263	105,446,047	103,001,782
Equity							
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	157,596,387	—	761,790,772	9,334,753	101,204,858	101,989,046
Total Equity		157,596,387	—	761,790,772	9,334,753	101,204,858	101,989,046
Current Liabilities							
Financial liabilities at fair value through profit or loss	3(c), 6	—	—	—	—	23,110	21,780
Due to broker		—	—	—	—	32,792	—
Payable for investments purchased		—	—	—	—	4,156,224	961,729
Management fees payable	8, 9	17,780	—	43,462	1,510	29,063	29,227
Total Current Liabilities		17,780	—	43,462	1,510	4,241,189	1,012,736
Total Equity and Liabilities		157,614,167	—	761,834,234	9,336,263	105,446,047	103,001,782

*Refer note 24 for further details.

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 30 June 2026

		Goldman Sachs EUR Government Bond Active UCITS ETF	Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF*
		30 June 2026 EUR	30 June 2026 US\$
Current Assets	Notes		
Financial assets at fair value through profit or loss	3(c), 6	29,535,290	14,378,172
Cash	3(d), 15	494,244	581,677
Dividend income receivable	3(b)	—	6,309
Interest income receivable	3(b)	307,151	—
Total Current Assets		30,336,685	14,966,158
Equity			
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	30,302,685	14,710,327
Total Equity		30,302,685	14,710,327
Current Liabilities			
Financial liabilities at fair value through profit or loss	3(c), 6	30,290	243,668
Management fees payable	8, 9	3,710	5,259
Other payables		—	6,904
Total Current Liabilities		34,000	255,831
Total Equity and Liabilities		30,336,685	14,966,158

*Refer note 24 for further details.

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 30 June 2026

		Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	Goldman Sachs Access China Government Bond UCITS ETF
		30 June 2026 US\$	30 June 2026 US\$	30 June 2026 EUR	30 June 2026 JPY	30 June 2026 US\$	30 June 2026 US\$
Current Assets	Notes						
Financial assets at fair value through profit or loss	3(c), 6	311,321,270	253,317,880	499,196,910	112,762,379,753	424,668,267	110,894,012
Cash	3(d), 15	929,561	906,923	1,642,621	531,635,790	29,730,710	189,569
Receivable for investments sold		—	—	—	—	3,123	3,315,591
Receivable for shares sold		—	—	—	11,745,987,250	—	—
Dividend income receivable	3(b)	131,521	116,097	372,356	76,913,808	927,244	—
Interest income receivable	3(b)	—	—	—	—	1,214	763,228
Total Current Assets		312,382,352	254,340,900	501,211,887	125,116,916,601	455,330,558	115,162,400
Current Liabilities							
Payable for investments purchased		—	—	—	11,713,983,269	22,816,642	3,377,469
Management fees payable	8, 9	51,172	51,327	100,614	15,672,342	94,039	21,832
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		51,172	51,327	100,614	11,729,655,611	22,910,681	3,399,301
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	312,331,180	254,289,573	501,111,273	113,387,260,990	432,419,877	111,763,099

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 30 June 2026

		Goldman Sachs Global Green Bond UCITS ETF	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	Goldman Sachs Global Government Bond Active UCITS ETF	Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF
		30 June 2026 EUR	30 June 2026 US\$	30 June 2026 EUR	30 June 2026 US\$	30 June 2026 US\$	30 June 2026 US\$
Current Assets	Notes						
Financial assets at fair value through profit or loss	3(c), 6	79,315,274	24,648,987	38,630,829	30,110,648	10,141,081	19,441,476
Cash	3(d), 15	824,121	176,174	216,835	379,578	247,038	279,970
Due from broker		—	—	273	—	—	—
Receivable for investments sold		2,391,305	—	245,653	—	78,072	192,200
Receivable for shares sold		2,468,700	—	—	—	—	—
Interest income receivable	3(b)	782,417	322,052	529,902	398,474	70,812	308,147
Total Current Assets		85,781,817	25,147,213	39,623,492	30,888,700	10,537,003	20,221,793
Current Liabilities							
Financial liabilities at fair value through profit or loss	3(c), 6	414,571	15,272	58,686	398,232	302,274	348,658
Due to broker		—	30,456	—	—	—	—
Payable for investments purchased		2,717,555	350,000	852,806	—	—	—
Payable for shares redeemed		2,468,700	—	—	—	—	—
Management fees payable	8, 9	14,403	3,539	5,477	13,837	1,574	7,378
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,615,229	399,267	916,969	412,069	303,848	356,036
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	80,166,588	24,747,946	38,706,523	30,476,631	10,233,155	19,865,757

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 30 June 2026

		Goldman Sachs Global Income Bond Opportunities Active UCITS ETF*	Goldman Sachs Global Credit Plus Active UCITS ETF*
		30 June 2026 US\$	30 June 2026 US\$
	Notes		
Current Assets			
Financial assets at fair value through profit or loss	3(c), 6	24,809,221	21,525,520
Cash	3(d), 15	823,068	388,952
Receivable for investments sold		—	348,840
Interest income receivable	3(b)	331,253	260,964
Total Current Assets		25,963,542	22,524,276
Current Liabilities			
Financial liabilities at fair value through profit or loss	3(c), 6	85,365	154,373
Due to broker		32,467	117,371
Payable for investments purchased		1,958,439	1,005,715
Management fees payable	8, 9	7,838	5,250
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,084,109	1,282,709
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	23,879,433	21,241,567

*Refer note 24 for further details.

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2025

		Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF	Goldman Sachs USD High Yield Bond Active UCITS ETF	Goldman Sachs EUR High Yield Bond Active UCITS ETF
		31 December 2025 US\$	31 December 2025 US\$	31 December 2025 GBP	31 December 2025 US\$	31 December 2025 US\$	31 December 2025 EUR
Current Assets	Notes						
Financial assets at fair value through profit or loss	3(c), 6	177,894,519	12,725,953	853,823,036	8,417,463	126,640,099	124,238,605
Cash	3(d), 15	154,629	87,723	1,018,257	20,814	2,084,754	2,295,035
Due from broker		—	—	—	—	26,022	—
Receivable for investments sold		—	—	—	4	—	—
Dividend income receivable	3(b)	72,908	20,546	—	4,686	—	—
Interest income receivable	3(b)	—	—	7,671,605	—	1,893,733	2,127,319
Total Current Assets		178,122,056	12,834,222	862,512,898	8,442,967	130,644,608	128,660,959
Equity							
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	178,097,264	12,772,904	862,459,694	8,441,195	129,643,101	128,621,228
Total Equity		178,097,264	12,772,904	862,459,694	8,441,195	129,643,101	128,621,228
Current Liabilities							
Financial liabilities at fair value through profit or loss	3(c), 6	—	—	—	—	27,069	—
Due to broker		—	—	—	—	3,516	—
Payable for investments purchased		—	—	—	—	931,752	—
Management fees payable	8, 9	22,442	5,393	52,507	1,772	39,084	39,327
Other payables		2,350	55,925	697	—	86	404
Total Current Liabilities		24,792	61,318	53,204	1,772	1,001,507	39,731
Total Equity and Liabilities		178,122,056	12,834,222	862,512,898	8,442,967	130,644,608	128,660,959

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2025

		Goldman Sachs EUR Government Bond Active UCITS ETF	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF
		31 December 2025 EUR	31 December 2025 US\$	31 December 2025 US\$	31 December 2025 EUR	31 December 2025 JPY	31 December 2025 US\$
Current Assets	Notes						
Financial assets at fair value through profit or loss	3(c), 6	5,034,411	29,776,629	83,604,366	5,073,516	961,124,499	5,936,353
Cash	3(d), 15	99,981	30,694	192,021	5,672	1,595,379	11,384
Dividend income receivable	3(b)	—	9,507	32,364	2,703	1,130,257	12,819
Interest income receivable	3(b)	58,636	—	—	—	—	—
Total Current Assets		5,193,028	29,816,830	83,828,751	5,081,891	963,850,135	5,960,556
Equity							
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	5,187,007	29,811,598	83,809,620	5,080,795	963,641,005	5,948,404
Total Equity		5,187,007	29,811,598	83,809,620	5,080,795	963,641,005	5,948,404
Current Liabilities							
Financial liabilities at fair value through profit or loss	3(c), 6	4,670	—	—	—	—	—
Management fees payable	8, 9	613	5,232	12,886	1,096	209,130	1,538
Other payables		738	—	6,245	—	—	10,614
Total Current Liabilities		6,021	5,232	19,131	1,096	209,130	12,152
Total Equity and Liabilities		5,193,028	29,816,830	83,828,751	5,081,891	963,850,135	5,960,556

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2025

		Goldman Sachs Access China Government Bond UCITS ETF	Goldman Sachs Global Green Bond UCITS ETF	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	Goldman Sachs Global Government Bond Active UCITS ETF
		31 December 2025 US\$	31 December 2025 EUR	31 December 2025 US\$	31 December 2025 EUR	31 December 2025 US\$	31 December 2025 US\$
Current Assets	Notes						
Financial assets at fair value through profit or loss	3(c), 6	113,181,538	78,145,058	22,379,989	30,077,672	31,725,163	10,619,085
Cash	3(d), 15	316,119	168,693	277,526	488,489	589,757	172,748
Due from broker		—	—	175,419	—	3,053	136,105
Receivable for investments sold		1,374,200	1,352,373	—	—	—	14,181
Receivable for shares sold		1,650,810	—	—	—	—	—
Interest income receivable	3(b)	913,512	873,882	293,629	467,700	427,350	80,905
Total Current Assets		117,436,179	80,540,006	23,126,563	31,033,861	32,745,323	11,023,024
Current Liabilities							
Financial liabilities at fair value through profit or loss	3(c), 6	—	280,713	71,502	9,760	89,683	74,874
Due to broker		—	—	12,664	6,896	1,831	7,619
Payable for investments purchased		3,124,298	1,455,063	—	—	—	—
Management fees payable	8, 9	23,057	15,171	5,029	6,788	15,682	1,733
Other payables		220	—	—	—	—	739
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,147,575	1,750,947	89,195	23,444	107,196	84,965
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	114,288,604	78,789,059	23,037,368	31,010,417	32,638,127	10,938,059

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2025

		Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF
		31 December 2025 US\$
	Notes	
Current Assets		
Financial assets at fair value through profit or loss	3(c), 6	20,760,241
Cash	3(d), 15	381,260
Due from broker		2,211
Interest income receivable	3(b)	321,927
Total Current Assets		<u>21,465,639</u>
Current Liabilities		
Financial liabilities at fair value through profit or loss	3(c), 6	63,523
Due to broker		1,125
Payable for investments purchased		37,580
Management fees payable	8, 9	6,294
Other payables		532
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>109,054</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	<u><u>21,356,585</u></u>

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

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Period Ended 30 June 2026

		Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity* UCITS ETF	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF	Goldman Sachs USD High Yield Bond Active UCITS ETF	Goldman Sachs EUR High Yield Bond Active UCITS ETF
		30 June 2026 US\$	30 June 2026 US\$	30 June 2026 GBP	30 June 2026 US\$	30 June 2026 US\$	30 June 2026 EUR
Income	Notes						
Dividend income	3(b)	880,310	115,992	–	82,652	378	57
Interest income	3(b)	406	395	17,016,628	54	3,676,351	2,722,291
Net realised investment gain/(loss)	10	8,657,293	3,702,282	(4,582,241)	1,328,164	(801,757)	(1,235,815)
Net change in unrealised investment gain/(loss)	10	5,658,858	(3,133,848)	(6,346,389)	(496,403)	(1,199,182)	(34,334)
Net Investment Income		15,196,867	684,821	6,087,998	914,467	1,675,790	1,452,199
Expenses							
Management fees	8, 9	105,559	15,142	288,126	9,685	199,091	197,399
Other expenses		–	1	–	(1)	–	(29)
Total Operating Expenses		105,559	15,143	288,126	9,684	199,091	197,370
Operating profit		15,091,308	669,678	5,799,872	904,783	1,476,699	1,254,829
Finance Costs							
Interest expense	3(b)	–	(3)	(15,856)	(39)	(8,110)	(660)
Total Finance Costs		–	(3)	(15,856)	(39)	(8,110)	(660)
Withholding Tax	5	(123,775)	(14,011)	–	(11,186)	(2,052)	–
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		14,967,533	655,664	5,784,016	893,558	1,466,537	1,254,169

Gains and losses arose solely from continuing investment activities with the exception of Sub-Fund, Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF which fully liquidated on 2 April 2026. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

Refer note 24 for further details.

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

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Period Ended 30 June 2026

		Goldman Sachs Government Bond Active UCITS ETF	Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF*	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF
		30 June 2026 EUR	30 June 2026 US\$	30 June 2026 US\$	30 June 2026 US\$	30 June 2026 EUR	30 June 2026 JPY
Income							
Dividend income	3(b)	19	40,684	1,167,021	1,909,973	8,974,234	382,956,604
Interest income	3(b)	288,127	0	1,020	1,321	16,341	–
Net realised investment (loss)/gain	10	(6,812)	472,026	846,506	1,693,193	(1,994,439)	(517,546,661)
Net change in unrealised investment gain	10	285,288	1,354,781	27,275,630	13,528,799	36,188,714	5,374,711,118
Net Investment Income		566,622	1,867,491	29,290,177	17,133,286	43,184,850	5,240,121,061
Expenses							
Management fees	8, 9	14,239	24,629	202,228	228,921	366,274	40,344,565
Other expenses		(20)	206	–	(41)	(1,203)	–
Total Operating Expenses		14,219	24,835	202,228	228,880	365,071	40,344,565
Operating profit		552,403	1,842,656	29,087,949	16,904,406	42,819,779	5,199,776,496
Finance Costs							
Interest expense	3(b)	(25)	–	(16)	(944)	(31,941)	(2)
Total Finance Costs		(25)	–	(16)	(944)	(31,941)	(2)
Withholding Tax	5	–	(6,079)	(168,055)	(274,566)	(1,046,081)	(57,443,804)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		552,378	1,836,577	28,919,878	16,628,896	41,741,757	5,142,332,690

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

*Refer to note 24 for further details.

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

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Period Ended 30 June 2026

		Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	Goldman Sachs Access China Government Bond UCITS ETF	Goldman Sachs Global Green Bond UCITS ETF	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF
		30 June 2026 US\$	30 June 2026 US\$	30 June 2026 EUR	30 June 2026 US\$	30 June 2026 EUR	30 June 2026 US\$
Income	Notes						
Dividend income	3(b)	4,382,662	–	–	673	39	199
Interest income	3(b)	11,728	1,184,448	1,451,057	611,971	544,093	740,883
Net realised investment gain/(loss)	10	2,161,605	1,098,813	(1,311,378)	(65,798)	(21,766)	(30,377)
Net change in unrealised investment gain/(loss)	10	50,612,034	2,986,812	1,250,527	(287,230)	3,110	(1,209,510)
Net Investment Income		57,168,029	5,270,073	1,390,206	259,616	525,476	(498,805)
Expenses							
Management fees	8, 9	435,888	134,097	85,741	25,963	36,903	84,837
Other expenses		(25)	–	216	–	(18)	–
Total Operating Expenses		435,863	134,097	85,957	25,963	36,885	84,837
Operating profit/(loss)		56,732,166	5,135,976	1,304,249	233,653	488,591	(583,642)
Finance Costs							
Interest expense	3(b)	(15,094)	(1,345)	(517)	(3,139)	(134)	(2)
Total Finance Costs		(15,094)	(1,345)	(517)	(3,139)	(134)	(2)
Withholding Tax	5	(561,802)	–	(117)	–	–	(1,929)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		56,155,270	5,134,631	1,303,615	230,514	488,457	(585,573)

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

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

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Period Ended 30 June 2026

		Goldman Sachs Global Government Bond Active UCITS ETF	Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	Goldman Sachs Global Income Bond Opportunities Active UCITS ETF*	Goldman Sachs Global Credit Plus Active UCITS ETF*
		30 June 2026 US\$	30 June 2026 US\$	30 June 2026 US\$	30 June 2026 US\$
Income	Notes				
Dividend income	3(b)	917	230	—	—
Interest income	3(b)	152,530	575,815	239,174	185,312
Net realised investment (loss)/gain	10	(235,614)	(235,777)	3,179	(70,955)
Net change in unrealised investment loss	10	(83,063)	(365,466)	(190,047)	(193,921)
Net Investment Income		(165,230)	(25,198)	52,306	(79,564)
Expenses					
Management fees	8, 9	10,041	46,099	17,253	11,620
Other expenses		332	(49)	(3)	(14)
Total Operating Expenses		10,373	46,050	17,250	11,606
Operating (loss)/profit		(175,603)	(71,248)	35,056	(91,170)
Finance Costs					
Interest expense	3(b)	(2,529)	(10)	(1,323)	(2,749)
Total Finance Costs		(2,529)	(10)	(1,323)	(2,749)
Withholding Tax	5	—	2,417	(91)	(2,430)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(178,132)	(68,841)	33,642	(96,349)

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

*Refer to note 24 for further details.

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

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

		Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF	Goldman Sachs USD High Yield Bond Active UCITS ETF	Goldman Sachs EUR High Yield Bond Active UCITS ETF
		30 June 2025 US\$	30 June 2025 US\$	30 June 2025 GBP	30 June 2025 US\$	30 June 2025 US\$	30 June 2025 EUR
Income	Notes						
Dividend income	3(b)	1,057,132	160,991	–	79,219	–	–
Interest income	3(b)	1,407	348	12,406,367	121	635,953	499,087
Net realised investment (loss)/gain	10	(1,740,309)	49,982	(4,750,200)	58,417	(77,402)	55,417
Net change in unrealised investment gain	10	13,354,951	1,079,370	11,796,942	552,819	182,208	8,205
Net Investment Income		12,673,181	1,290,691	19,453,109	690,576	740,759	562,709
Expenses							
Management fees	8, 9	106,397	21,288	208,084	8,410	31,607	34,582
Other expenses		–	8	–	–	–	(109)
Total Operating Expenses		106,397	21,296	208,084	8,410	31,607	34,473
Operating profit		12,566,784	1,269,395	19,245,025	682,166	709,152	528,236
Finance Costs							
Interest expense	3(b)	(6)	(164)	–	(2)	–	–
Total Finance Costs		(6)	(164)	–	(2)	–	–
Withholding Tax	5	(155,002)	(19,162)	–	(10,970)	(257)	–
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		12,411,776	1,250,069	19,245,025	671,194	708,895	528,236

Gains and losses arose solely from continuing investment activities with the exception of Sub-Fund, Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF which fully liquidated on 2 April 2026. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

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

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

		Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	Goldman Sachs Access China Government Bond UCITS ETF
		30 June 2025 US\$	30 June 2025 US\$	30 June 2025 EUR	30 June 2025 JPY	30 June 2025 US\$	30 June 2025 US\$
Income	Notes						
Dividend income	3(b)	14,311	16,859	37,851	1,197,091	7,291	–
Interest income	3(b)	10	133	1	–	–	1,422,566
Net realised investment gain	10	94,526	23,239	11,862	1,201,204	3,532	317,438
Net change in unrealised investment gain	10	667,589	434,945	36,423	26,561,295	23,191	1,328,566
Net Investment Income		776,436	475,176	86,137	28,959,590	34,014	3,068,570
Expenses							
Management fees	8, 9	2,064	1,951	1,703	241,880	255	138,010
Total Operating Expenses		2,064	1,951	1,703	241,880	255	138,010
Operating profit		774,372	473,225	84,434	28,717,710	33,759	2,930,560
Finance Costs							
Interest expense	3(b)	–	(95)	(11)	–	–	(1,299)
Total Finance Costs		–	(95)	(11)	–	–	(1,299)
Withholding Tax	5	(2,130)	(1,772)	(2,767)	(179,564)	(1,240)	–
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		772,242	471,358	81,656	28,538,146	32,519	2,929,261

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

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

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

		Goldman Sachs Global Green Bond UCITS ETF	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF
		30 June 2025 EUR	30 June 2025 US\$	30 June 2025 EUR	30 June 2025 US\$
	Notes				
Income					
Interest income	3(b)	1,381,044	509,779	312,084	49,955
Net realised investment gain/(loss)	10	740,844	(74,938)	7,289	23,096
Net change in unrealised investment (loss)/gain	10	(2,194,783)	427,361	150,453	487,738
Net Investment Income		(72,895)	862,202	469,826	560,789
Expenses					
Management fees	8, 9	80,352	23,765	24,353	6,324
Other expenses		(115)	—	(75)	—
Total Operating Expenses		80,237	23,765	24,278	6,324
Operating (loss)/profit		(153,132)	838,437	445,548	554,465
Finance Costs					
Interest expense	3(b)	(1,290)	—	—	—
Total Finance Costs		(1,290)	—	—	—
Withholding Tax	5	(4,354)	—	—	(7,574)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(158,776)	838,437	445,548	546,891

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

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

Goldman Sachs ETF ICAV
Statement of Changes in Equity
For the Period Ended 30 June 2026

		Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF*	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF*	Goldman Sachs USD High Yield Bond Active UCITS ETF	Goldman Sachs EUR High Yield Bond Active UCITS ETF
		30 June 2026 US\$	30 June 2026 US\$	30 June 2026 GBP	30 June 2026 US\$	30 June 2026 US\$	30 June 2026 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period	Notes	178,097,264	12,772,904	862,459,694	8,441,195	129,643,101	128,621,228
Subscriptions	11	14,967,750	—	452,294,480	—	2,018,400	1,489,980
Redemptions	11	(50,436,160)	(13,428,568)	(541,427,884)	—	(27,944,600)	(26,490,780)
Dividends to holders of redeemable participating shares	13	—	—	(17,319,534)	—	(3,978,580)	(2,885,551)
Changes in net assets attributable to holders of redeemable participating shares from operations		14,967,533	655,664	5,784,016	893,558	1,466,537	1,254,169
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		157,596,387	—	761,790,772	9,334,753	101,204,858	101,989,046

*Refer note 24 for further details.

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

Goldman Sachs ETF ICAV
Statement of Changes in Equity
For the Period Ended 30 June 2026

		Goldman Sachs EUR Government Bond Active UCITS ETF	Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF*
		30 June 2026 EUR	30 June 2026 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period	Notes	5,187,007	–
Subscriptions	11	25,765,100	12,873,750
Redemptions	11	(1,201,800)	–
Dividends to holders of redeemable participating shares	13	–	–
Changes in net assets attributable to holders of redeemable participating shares from operations		<u>552,378</u>	<u>1,836,577</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		<u>30,302,685</u>	<u>14,710,327</u>

*Refer note 24 for further details.

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

Goldman Sachs ETF ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Period Ended 30 June 2026

		Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	Goldman Sachs Access China Government Bond UCITS ETF
		30 June 2026 US\$	30 June 2026 US\$	30 June 2026 EUR	30 June 2026 JPY	30 June 2026 US\$	30 June 2026 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period	Notes	29,811,598	83,809,620	5,080,795	963,641,005	5,948,404	114,288,604
Subscriptions	11	271,802,250	153,851,214	454,289,429	112,953,010,605	415,395,528	11,986,318
Redemptions	11	(18,202,500)	–	–	(5,671,717,577)	(45,078,969)	(19,017,037)
Dividends to holders of redeemable participating shares	13	(46)	(157)	(708)	(5,733)	(356)	(629,417)
Changes in net assets attributable to holders of redeemable participating shares from operations		28,919,878	16,628,896	41,741,757	5,142,332,690	56,155,270	5,134,631
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		312,331,180	254,289,573	501,111,273	113,387,260,990	432,419,877	111,763,099

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

Goldman Sachs ETF ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Period Ended 30 June 2026

		Goldman Sachs Global Green Bond UCITS ETF	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	Goldman Sachs Global Government Bond Active UCITS ETF	Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF
		30 June 2026 EUR	30 June 2026 US\$	30 June 2026 EUR	30 June 2026 US\$	30 June 2026 US\$	30 June 2026 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period	Notes	78,789,059	23,037,368	31,010,417	32,638,127	10,938,059	21,356,585
Subscriptions	11	21,643,589	3,544,900	10,403,227	736,653	23,168,706	406,200
Redemptions	11	(20,207,586)	(1,502,569)	(2,820,922)	(1,503,120)	(23,695,478)	(1,828,187)
Dividends to holders of redeemable participating shares	13	(1,362,089)	(562,267)	(374,656)	(809,456)	–	–
Changes in net assets attributable to holders of redeemable participating shares from operations		1,303,615	230,514	488,457	(585,573)	(178,132)	(68,841)
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		80,166,588	24,747,946	38,706,523	30,476,631	10,233,155	19,865,757

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

Goldman Sachs ETF ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the period Ended 30 June 2026

		Goldman Sachs Global Income Bond Opportunities Active UCITS ETF*	Goldman Sachs Global Credit Plus Active UCITS ETF*
		30 June 2026 US\$	30 June 2026 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period	Notes	–	–
Subscriptions	11	25,123,232	30,184,826
Redemptions	11	(1,277,441)	(8,846,910)
Dividends to holders of redeemable participating shares	13	–	–
Changes in net assets attributable to holders of redeemable participating shares from operations		33,642	(96,349)
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		23,879,433	21,241,567

*Refer to note 24 for further details.

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

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

		Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF	Goldman Sachs USD High Yield Bond Active UCITS ETF	Goldman Sachs EUR High Yield Bond Active UCITS ETF
		30 June 2025 US\$	30 June 2025 US\$	30 June 2025 GBP	30 June 2025 US\$	30 June 2025 US\$	30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period	Notes	137,544,500	8,438,907	556,053,039	6,981,408	–	–
Subscriptions	11	29,168,600	484,455	97,957,565	–	24,167,186	27,842,766
Redemptions	11	–	–	(18,918,609)	–	–	–
Dividends to holders of redeemable participating shares	13	–	–	(12,110,843)	–	–	–
Changes in net assets attributable to holders of redeemable participating shares from operations		12,411,776	1,250,069	19,245,025	671,194	708,895	528,236
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		179,124,876	10,173,431	642,226,177	7,652,602	24,876,081	28,371,002

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

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

		Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF
		30 June 2025 US\$	30 June 2025 US\$	30 June 2025 EUR	30 June 2025 JPY	30 June 2025 US\$	30 June 2025 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period	Notes	–	–	–	–	–	–
Subscriptions	11	5,086,000	5,021,500	4,487,000	747,721,000	5,130,750	21,496,680
Dividends to holders of redeemable participating shares	13	–	–	–	–	–	–
Changes in net assets attributable to holders of redeemable participating shares from operations		772,242	471,358	81,656	28,538,146	32,519	838,437
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		5,858,242	5,492,858	4,568,656	776,259,146	5,163,269	22,335,117

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

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

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

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

Goldman Sachs ETF ICAV

Notes to the Unaudited Financial Statements

For the Period Ended 30 June 2026

1. Organisation

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

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

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

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

2. Investment Objective

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

3. Accounting Policies

(a) Basis of Preparation of Financial Statements

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

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

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

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

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

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

3. Accounting Policies (continued)

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

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

Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

(c) Financial Investment in Securities and Valuation

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

i Classification

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

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

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

ii Recognition and Derecognition

The Sub-Funds recognise financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

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

iii Fair Value Measurement Principles

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

3. Accounting Policies (continued)

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

iii Fair Value Measurement Principles (continued)

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

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

(iii 1) Exchange Listed Assets and Liabilities

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

(iii 2) Debt Securities

Debt securities, comprising government bonds are valued at mid.

(iii 3) Derivatives

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

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

(iii 3) (a) Futures Contracts

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

(iii 3) (b) Forward Foreign Currency Contracts

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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3. Accounting Policies (continued)

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

iii Fair Value Measurement Principles (continued)

(iii 3) (c) Swap Contracts

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

(iii 4) Shares in Investments Funds

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

(iii 5) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the fair value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current fair value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities shall be valued at their probable realisation value as determined by a Valuer. Please refer to note 4 for further details.

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

iv Transfers between levels of the fair value hierarchy

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

(d) Cash

Cash is valued at cost, which approximates fair value.

(e) Due from/to Broker

Due from broker consists primarily of cash receivable from the Company's clearing brokers and various counterparties. Due to broker consists primarily of cash payable to the Company's clearing brokers and various counterparties.

Due from/to broker balances are valued at amortised cost, which approximates fair value.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

3. Accounting Policies (continued)

(f) Foreign Currency Translation

Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into Japanese Yen, US Dollars, Great British Pounds or Euro at the foreign currency closing exchange rate in effect at the period-end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Comprehensive Income.

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

(g) Redeemable Shares

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

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

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

4. Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 30 June 2026 and year ended 31 December 2025 was Goldman Sachs & Co. LLC and the valuation function was performed by the Goldman Sachs Controllers Division ("Controllers").

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

4. Valuation Determined by the Valuer (continued)

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

Fund	As at 30 June 2026			As at 31 December 2025		
	Number of Assets Valued	Value	% of Net Assets	Number of Assets Valued	Value	% of Net Assets
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF	-	-	-	1	-	-
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF*	-	-	-	22	895	0.01
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	-	-	-	1	29	-
Goldman Sachs USD GS ActiveBeta Emerging Markets Equity UCITS ETF	18	-	-	-	-	-
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	2	-	0.06	-	-	-
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	1	-	-	-	-	-

*Refer to note 24 for further details.

5. Taxation

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

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

A chargeable event does not include:

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

5. Taxation (continued)

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

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

Taxation – Belgium

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

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

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

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

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

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

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

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

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	157,188,685	–	–	157,188,685
Total	157,188,685	–	–	157,188,685

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Financial Assets measured at fair value				
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial Assets at fair value through profit or loss				
- Government Bonds	754,751,876	–	–	754,751,876
Total	754,751,876	–	–	754,751,876

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	9,273,985	7,184	–	9,281,169
- Preferred Stocks	–	4,036	–	4,036
Total	9,273,985	11,220	–	9,285,205

Financial Assets measured at fair value				
Goldman Sachs USD High Yield Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Collective investment schemes	6,413,326	–	–	6,413,326
- Corporate Bonds	–	94,711,273	–	94,711,273
- Unrealised gain on futures contracts	20,055	–	–	20,055
- Unrealised gain on credit default swaps	–	664,298	–	664,298
Total	6,433,381	95,375,571	–	101,808,952

Financial Liabilities measured at fair value				
Goldman Sachs USD High Yield Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on futures contracts	23,110	–	–	23,110
Total	23,110	–	–	23,110

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial Assets measured at fair value				
Goldman Sachs EUR High Yield Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Collective investment schemes	1,118,004	–	–	1,118,004
- Common Stocks	–	23,728	–	23,728
- Corporate Bonds	–	98,549,610	–	98,549,610
- Unrealised gain on futures contracts	8,035	–	–	8,035
Total	1,126,039	98,573,338	–	99,699,377

Financial Liabilities measured at fair value				
Goldman Sachs EUR High Yield Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on futures contracts	21,780	–	–	21,780
Total	21,780	–	–	21,780

Financial Assets measured at fair value				
Goldman Sachs EUR Government Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Collective investment schemes	489,053	–	–	489,053
- Corporate Bonds	–	1,074,668	–	1,074,668
- Government Bonds	15,191,159	12,737,840	–	27,928,999
- Unrealised gain on futures contracts	42,570	–	–	42,570
Total	15,722,782	13,812,508	–	29,535,290

Financial Liabilities measured at fair value				
Goldman Sachs EUR Government Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on futures contracts	30,290	–	–	30,290
Total	30,290	–	–	30,290

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

Financial Assets measured at fair value				
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	12,056,754	–	–	12,056,754
- Government Bonds	2,321,418	–	–	2,321,418
Total	14,378,172	–	–	14,378,172

Financial Liabilities measured at fair value				
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised gain on total return swaps	–	243,668	–	243,668
Total	–	243,668	–	243,668

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	311,321,270	–	–	311,321,270
Total	311,321,270	–	–	311,321,270

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	253,138,067	–	–	253,138,067
- Preferred Stocks	–	179,813	–	179,813
Total	253,138,067	179,813	–	253,317,880

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Common Stocks	494,922,820	276,322	–	495,199,142
- Preferred Stocks	–	3,986,933	–	3,986,933
- Rights	–	10,835	–	10,835
Total	494,922,820	4,274,090	–	499,196,910

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial Assets at fair value through profit or loss				
- Common Stocks	112,754,106,853	–	–	112,754,106,853
- Unrealised gain on futures contracts	8,272,900	–	–	8,272,900
Total	112,762,379,753	–	–	112,762,379,753

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	408,635,846	6,451,309	–	415,087,155
- Preferred Stocks	–	9,524,617	–	9,524,617
- Unrealised gain on futures contracts	56,495	–	–	56,495
Total	408,692,341	15,975,926	–	424,668,267

Financial Assets measured at fair value				
Goldman Sachs Access China Government Bond UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Government Bonds	–	110,894,012	–	110,894,012
Total	–	110,894,012	–	110,894,012

Financial Assets measured at fair value				
Goldman Sachs Global Green Bond UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	49,537,805	–	49,537,805
- Government Bonds	10,504,443	18,703,758	–	29,208,201
- Unrealised gain on forward currency contracts	–	569,268	–	569,268
Total	10,504,443	68,810,831	–	79,315,274

Financial Liabilities measured at fair value				
Goldman Sachs Global Green Bond UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	414,571	–	414,571
Total	–	414,571	–	414,571

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

Financial Assets measured at fair value				
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Collective investment schemes	837,213	–	–	837,213
- Corporate Bonds	–	23,068,173	348,963	23,417,136
- Unrealised gain on forward currency contracts	–	2,814	–	2,814
- Unrealised gain on futures contracts	70,088	–	–	70,088
- Unrealised gain on credit default swaps	–	321,736	–	321,736
Total	907,301	23,392,723	348,963	24,648,987

Financial Liabilities measured at fair value				
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	5,543	–	5,543
- Unrealised loss on futures contracts	9,729	–	–	9,729
Total	9,729	5,543	–	15,272

Financial Assets measured at fair value				
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Collective investment schemes	424,890	–	–	424,890
- Corporate Bonds	–	38,013,840	–	38,013,840
- Unrealised gain on futures contracts	28,080	–	–	28,080
- Unrealised gain on credit default swaps	–	164,019	–	164,019
Total	452,970	38,177,859	–	38,630,829

Financial Liabilities measured at fair value				
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on futures contracts	13,620	–	–	13,620
- Unrealised loss on credit default swaps	–	45,066	–	45,066
Total	13,620	45,066	–	58,686

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial Assets measured at fair value				
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Collective investment schemes	214,229	–	–	214,229
- Corporate Bonds	–	16,064,976	–	16,064,976
- Government Bonds	–	13,740,607	–	13,740,607
- Unrealised gain on forward currency contracts	–	73,630	–	73,630
- Unrealised gain on futures contracts	17,206	–	–	17,206
Total	231,435	29,879,213	–	30,110,648

Financial Liabilities measured at fair value				
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	384,892	–	384,892
- Unrealised loss on futures contracts	13,340	–	–	13,340
Total	13,340	384,892	–	398,232

Financial Assets measured at fair value				
Goldman Sachs Global Government Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Collective investment schemes	628,894	–	–	628,894
- Corporate Bonds	–	940,367	–	940,367
- Government Bonds	6,746,073	1,505,464	–	8,251,537
- Unrealised gain on forward currency contracts	–	276,780	–	276,780
- Unrealised gain on futures contracts	43,503	–	–	43,503
Total	7,418,470	2,722,611	–	10,141,081

Financial Liabilities measured at fair value				
Goldman Sachs Global Government Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	281,811	–	281,811
- Unrealised loss on futures contracts	20,463	–	–	20,463
Total	20,463	281,811	–	302,274

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Financial Assets measured at fair value				
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Collective investment schemes	455,804	–	–	455,804
- Corporate Bonds	–	6,592,676	–	6,592,676
- Government Bonds	–	12,293,205	–	12,293,205
- Unrealised gain on forward currency contracts	–	59,947	–	59,947
- Unrealised gain on futures contracts	39,844	–	–	39,844
Total	495,648	18,945,828	–	19,441,476

Financial Liabilities measured at fair value				
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	334,936	–	334,936
- Unrealised loss on futures contracts	13,722	–	–	13,722
Total	13,722	334,936	–	348,658

Financial Assets measured at fair value				
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	22,152,829	348,963	22,501,792
- Government Bonds	–	2,090,400	–	2,090,400
- Unrealised gain on forward currency contracts	–	77,062	–	77,062
- Unrealised gain on futures contracts	15,265	–	–	15,265
- Unrealised gain on credit default swaps	–	124,702	–	124,702
Total	15,265	24,444,993	348,963	24,809,221

Financial Liabilities measured at fair value				
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	74,645	–	74,645
- Unrealised loss on futures contracts	6,372	–	–	6,372
- Unrealised loss on credit default swaps	–	4,348	–	4,348
Total	6,372	78,993	–	85,365

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Financial Assets measured at fair value				
Goldman Sachs Global Credit Plus Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	18,455,750	324,037	18,779,787
- Government Bonds	568,842	1,724,866	–	2,293,708
- Unrealised gain on forward currency contracts	–	81,714	–	81,714
- Unrealised gain on futures contracts	98,303	–	–	98,303
- Unrealised gain on credit default swaps	–	272,008	–	272,008
Total	667,145	20,534,338	324,037	21,525,520

Financial Liabilities measured at fair value				
Goldman Sachs Global Credit Plus Active UCITS ETF				
30-Jun-2026				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	145,383	–	145,383
- Unrealised loss on futures contracts	5,057	–	–	5,057
- Unrealised loss on credit default swaps	–	3,933	–	3,933
Total	5,057	149,316	–	154,373

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	177,894,519	–	–	177,894,519
Total	177,894,519	–	–	177,894,519

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Collective investment schemes	126,785	–	–	126,785
- Common Stocks	12,227,070	141,074	107	12,368,251
- Preferred Stocks	–	230,129	788	230,917
Total	12,353,855	371,203	895	12,725,953

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

Financial Assets measured at fair value				
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial Assets at fair value through profit or loss				
- Government Bonds	853,823,036	–	–	853,823,036
Total	853,823,036	–	–	853,823,036

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	8,408,513	–	–	8,408,513
- Preferred Stocks	–	8,950	–	8,950
Total	8,408,513	8,950	–	8,417,463

Financial Assets measured at fair value				
Goldman Sachs USD High Yield Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Collective investment schemes	5,162,768	–	–	5,162,768
- Corporate Bonds	–	120,277,368	–	120,277,368
- Unrealised gain on futures contracts	984	–	–	984
- Unrealised gain on credit default swaps	–	1,198,979	–	1,198,979
Total	5,163,752	121,476,347	–	126,640,099

Financial Liabilities measured at fair value				
Goldman Sachs USD High Yield Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on futures contracts	27,069	–	–	27,069
Total	27,069	–	–	27,069

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Financial Assets measured at fair value				
Goldman Sachs EUR High Yield Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Collective investment schemes	908,729	–	–	908,729
- Corporate Bonds	–	123,329,376	–	123,329,376
- Unrealised gain on futures contracts	500	–	–	500
Total	909,229	123,329,376	–	124,238,605

Financial Assets measured at fair value				
Goldman Sachs EUR Government Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Collective investment schemes	110,161	–	–	110,161
- Corporate Bonds	–	197,334	–	197,334
- Government Bonds	2,838,189	1,884,642	–	4,722,831
- Unrealised gain on futures contracts	4,085	–	–	4,085
Total	2,952,435	2,081,976	–	5,034,411

Financial Liabilities measured at fair value				
Goldman Sachs EUR Government Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on futures contracts	4,670	–	–	4,670
Total	4,670	–	–	4,670

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	29,776,629	–	–	29,776,629
Total	29,776,629	–	–	29,776,629

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

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	83,604,366	–	–	83,604,366
Total	83,604,366	–	–	83,604,366

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Common Stocks	5,039,510	–	–	5,039,510
- Preferred Stocks	–	34,006	–	34,006
Total	5,039,510	34,006	–	5,073,516

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial Assets at fair value through profit or loss				
- Common Stocks	961,124,499	–	–	961,124,499
Total	961,124,499	–	–	961,124,499

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	5,780,052	100,519	–	5,880,571
- Preferred Stocks	–	55,753	–	55,753
- Rights	–	29	–	29
Total	5,780,052	156,301	–	5,936,353

Financial Assets measured at fair value				
Goldman Sachs Access China Government Bond UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Government Bonds	–	113,181,538	–	113,181,538
Total	–	113,181,538	–	113,181,538

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

Financial Assets measured at fair value				
Goldman Sachs Global Green Bond UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	43,936,976	–	43,936,976
- Government Bonds	17,490,691	16,342,414	–	33,833,105
- Unrealised gain on forward currency contracts	–	374,977	–	374,977
Total	17,490,691	60,654,367	–	78,145,058

Financial Liabilities measured at fair value				
Goldman Sachs Global Green Bond UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	280,713	–	280,713
Total	–	280,713	–	280,713

Financial Assets measured at fair value				
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	22,108,518	–	22,108,518
- Unrealised gain on forward currency contracts	–	2,972	–	2,972
- Unrealised gain on futures contracts	17,331	–	–	17,331
- Unrealised gain on credit default swaps	–	251,168	–	251,168
Total	17,331	22,362,658	–	22,379,989

Financial Liabilities measured at fair value				
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	9	–	9
- Unrealised loss on futures contracts	71,493	–	–	71,493
Total	71,493	9	–	71,502

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial Assets measured at fair value				
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Collective investment schemes	46,425	–	–	46,425
- Corporate Bonds	–	29,900,777	–	29,900,777
- Unrealised gain on futures contracts	5,850	–	–	5,850
- Unrealised gain on credit default swaps	–	124,620	–	124,620
Total	52,275	30,025,397	–	30,077,672

Financial Liabilities measured at fair value				
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on futures contracts	9,760	–	–	9,760
Total	9,760	–	–	9,760

Financial Assets measured at fair value				
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Collective investment schemes	2,142,388	–	–	2,142,388
- Corporate Bonds	–	16,242,096	–	16,242,096
- Government Bonds	–	13,005,274	–	13,005,274
- Unrealised gain on forward currency contracts	–	316,354	–	316,354
- Unrealised gain on futures contracts	19,051	–	–	19,051
Total	2,161,439	29,563,724	–	31,725,163

Financial Liabilities measured at fair value				
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	73,388	–	73,388
- Unrealised loss on futures contracts	16,295	–	–	16,295
Total	16,295	73,388	–	89,683

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial Assets measured at fair value				
Goldman Sachs Global Government Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Collective investment schemes	307,220	–	–	307,220
- Corporate Bonds	–	534,955	–	534,955
- Government Bonds	7,523,531	2,109,433	–	9,632,964
- Unrealised gain on forward currency contracts	–	89,444	–	89,444
- Unrealised gain on futures contracts	54,502	–	–	54,502
Total	7,885,253	2,733,832	–	10,619,085

Financial Liabilities measured at fair value				
Goldman Sachs Global Government Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	29,025	–	29,025
- Unrealised loss on futures contracts	45,849	–	–	45,849
Total	45,849	29,025	–	74,874

Financial Assets measured at fair value				
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	8,508,790	–	8,508,790
- Government Bonds	–	12,061,625	–	12,061,625
- Unrealised gain on forward currency contracts	–	188,459	–	188,459
- Unrealised gain on futures contracts	1,367	–	–	1,367
Total	1,367	20,758,874	–	20,760,241

Financial Liabilities measured at fair value				
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	56,367	–	56,367
- Unrealised loss on futures contracts	7,156	–	–	7,156
Total	7,156	56,367	–	63,523

There were no movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the period ended 30 June 2026 and 31 December 2025.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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7. Offsetting Financial Assets and Financial Liabilities

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

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

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

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

8. Operating Expenses

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

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

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

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8. Operating Expenses (continued)

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

The Investment Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the annual maximum fee rates as at 30 June 2026 and 30 June 2025.

Sub-Fund / Share Class	TER %	
	30 June 2026	30 June 2025
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF / Class USD (Acc)	Up to 0.19%	Up to 0.19%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF / Class USD (Acc)*	Up to 0.49%	Up to 0.49%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF / Class GBP (Dist)	Up to 0.20%	Up to 0.20%
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF / Class USD (Acc)	Up to 0.30%	Up to 0.30%
Goldman Sachs USD High Yield Bond Active UCITS ETF / Class USD (Dist)	Up to 0.35%	Up to 0.35%
Goldman Sachs EUR High Yield Bond Active UCITS ETF / Class EUR (Dist)	Up to 0.35%	Up to 0.35%
Goldman Sachs EUR Government Bond Active UCITS ETF / Class EUR (Acc)	Up to 0.15%	n/a
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF / Class USD (Acc)	Up to 0.20%	Up to 0.20%
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF / Class USD (Dist)	Up to 0.20%	n/a
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF / Class USD (Acc)	Up to 0.25%	Up to 0.25%
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF / Class USD (Dist)	Up to 0.25%	n/a
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF / Class EUR (Acc)	Up to 0.25%	Up to 0.25%
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF / Class EUR (Dist)	Up to 0.25%	n/a
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF / Class JPY (Acc)	Up to 0.25%	Up to 0.25%
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF / Class JPY (Dist)	Up to 0.25%	n/a
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF / Class USD (Acc)	Up to 0.30%	Up to 0.30%
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF / Class USD (Dist)	Up to 0.30%	n/a
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Acc)	Up to 0.58%	Up to 0.58%

*Refer to note 24 for further details.

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8. Operating Expenses (continued)

Sub-Fund / Share Class	TER %	
	30 June 2026	30 June 2025
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Dist)	Up to 0.58%	Up to 0.58%
Goldman Sachs Global Green Bond UCITS ETF / Class EUR (Dist)	Up to 0.25%	Up to 0.25%
Goldman Sachs Global Green Bond UCITS ETF / Class EUR–Hedged (Dist)	Up to 0.25%	Up to 0.25%
Goldman Sachs Global Green Bond UCITS ETF / Class USD–Hedged (Dist)	Up to 0.25%	Up to 0.25%
Goldman Sachs Global Green Bond UCITS ETF / Class GBP–Hedged (Dist)	Up to 0.25%	Up to 0.25%
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF / Class EUR (Acc)	Up to 0.18%	Up to 0.25%
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF / Class USD (Dist)	Up to 0.18%	Up to 0.25%
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF / Class EUR (Dist)	Up to 0.18%	Up to 0.25%
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF Class EUR (Acc)	Up to 0.18%	Up to 0.25%
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF / Class EUR (Dist)	Up to 0.55%	Up to 0.55%
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF / Class USD (Dist)	Up to 0.55%	Up to 0.55%
Goldman Sachs Global Government Bond Active UCITS ETF / Class USD (Acc)	Up to 0.20%	n/a
Goldman Sachs Global Government Bond Active UCITS ETF / Class EUR (Acc)	Up to 0.20%	n/a
Goldman Sachs Global Government Bond Active UCITS ETF / Class GBP (Acc)	Up to 0.20%	n/a
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF / Class USD (Acc)	Up to 0.45%	n/a
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF / Class EUR (Acc)	Up to 0.45%	n/a
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF / Class USD (Dist)	Up to 0.50%	n/a
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF / Class USD (Acc)	Up to 0.40%	n/a
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF / Class EUR (Acc)	Up to 0.40%	n/a
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF / Class EUR (Dist)	Up to 0.40%	n/a
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF / Class GBP (Acc)	Up to 0.40%	n/a
Goldman Sachs Global Credit Plus Active UCITS ETF / Class USD (Acc)	Up to 0.29%	n/a
Goldman Sachs Global Credit Plus Active UCITS ETF / Class EUR (Acc)	Up to 0.29%	n/a

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

8. Operating Expenses (continued)

Sub-Fund / Share Class	TER %	
	30 June 2026	30 June 2025
Goldman Sachs Global Credit Plus Active UCITS ETF / Class EUR (Dist)	Up to 0.29%	n/a
Goldman Sachs Global Credit Plus Active UCITS ETF / Class GBP (Dist)	Up to 0.29%	n/a

Whilst it is anticipated that the TER borne by a Sub-Fund or share class shall not exceed the amounts set out above during the life of the Sub-Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior Shareholder approval of the relevant Sub-Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders. As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Sub-Fund in connection with the issue or sale of any capital of the Sub-Funds.

9. Significant Agreements and Related Parties

Management Company

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

Investment Manager and Sub-Investment Managers

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

Directors' Remuneration

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

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

Directors fees charged during the period ended 30 June 2026 amounted to US\$23,903 (30 June 2025: US\$18,801)

Administrator

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

9. Significant Agreements and Related Parties (continued)

Depository

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

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

Registrar and Transfer Agent

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the period ended 30 June 2026 and year ended 31 December 2025.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

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

Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	13,912,794	886,610
Total realised loss on common stocks	(5,255,501)	(2,626,919)
Net realised gain/(loss) on common stocks	8,657,293	(1,740,309)
Net Realised Investment Gain/(Loss)	8,657,293	(1,740,309)
Total unrealised gain on common stocks in current period	57,596,455	40,347,132
Total unrealised gain on common stocks in prior period	52,008,018	25,666,582
Change	5,588,437	14,680,550
Total unrealised loss on common stocks in current period	(2,544,939)	(3,197,766)
Total unrealised loss on common stocks in prior period	(2,615,362)	(1,872,167)
Change	70,423	(1,325,599)
Net change in unrealised gain on common stocks	5,658,860	13,354,951
Net change in unrealised loss on foreign currencies	(2)	–
Net Change in Unrealised Investment Gain	5,658,858	13,354,951

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF*	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	4,614,688	168,534
Total realised loss on common stocks	(1,025,336)	(120,805)
Net realised gain on common stocks	3,589,352	47,729
Total realised gain on rights	–	246
Total realised loss on rights	–	–
Net realised gain on rights	–	246
Total realised gain on preferred stocks	130,466	1,905
Total realised loss on preferred stocks	(17,993)	(186)
Net realised gain on preferred stocks	112,473	1,719
Total realised gain on collective investment schemes	75,667	411
Total realised loss on collective investment schemes	(37,834)	(206)
Net realised gain on investment fund	37,833	205
Net realised (loss)/gain on foreign currencies	(37,376)	83
Net Realised Investment Gain	3,702,282	49,982
Total unrealised gain on common stocks in current period	–	2,628,090
Total unrealised gain on common stocks in prior period	3,817,620	1,887,206
Change	(3,817,620)	740,884
Total unrealised loss on common stocks in current period	–	(876,385)
Total unrealised loss on common stocks in prior period	(766,650)	(1,179,855)
Change	766,650	303,470
Net change in unrealised (loss)/gain on common stocks	(3,050,970)	1,044,354
Total unrealised gain on collective investment schemes in current period	–	17,619
Total unrealised gain on collective investment schemes in prior period	31,121	16,796
Change	(31,121)	823
Total unrealised loss on collective investment schemes in current period	–	–
Total unrealised loss on collective investment schemes in prior period	–	–
Change	–	–
Net change in unrealised (loss)/gain on collective investment schemes	(31,121)	823

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026	30-Jun-2025
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF* (continued)	US\$	US\$
Total unrealised gain on preferred stocks in current period	–	33,970
Total unrealised gain on preferred stocks in prior period	70,383	12,878
Change	(70,383)	21,092
Total unrealised loss on preferred stocks in current period	–	(24,751)
Total unrealised loss on preferred stocks in prior period	(19,153)	(37,012)
Change	19,153	12,261
Net change in unrealised (loss)/gain on preferred stocks	(51,230)	33,353
Net change in unrealised (loss)/gain on foreign currencies	(527)	840
Net Change in Unrealised Investment (Loss)/Gain	(3,133,848)	1,079,370

*Refer to note 24 for further details.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	30-Jun-2026	30-Jun-2025
	GBP	GBP
Total realised gain on common stocks	17,471	14,874
Total realised loss on common stocks	(6,048)	(9,465)
Net realised gain on common stocks	11,423	5,409
Total realised gain on government bonds	1,377,390	1,480,890
Total realised loss on government bonds	(5,971,054)	(6,467,782)
Net realised loss on government bonds	(4,593,664)	(4,986,892)
Net Realised Investment Loss	(4,582,241)	(4,981,483)
Total unrealised gain on government bonds in current period	529,935	3,514,829
Total unrealised gain on government bonds in prior period	4,515,149	43,701
Change	(3,985,214)	3,471,128
Total unrealised loss on government bonds in current period	(2,635,140)	(5,343)
Total unrealised loss on government bonds in prior period	(273,965)	(8,331,156)
Change	(2,361,175)	8,325,813
Net change in unrealised (loss)/gain on government bonds	(6,346,389)	11,796,941
Net Change in Unrealised Investment (Loss)/Gain	(6,346,389)	11,796,941

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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10. Net Realised and Unrealised Investment Gain/(Loss) (continued)

Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	1,474,433	80,146
Total realised loss on common stocks	(143,893)	(22,436)
Net realised gain on common stocks	1,330,540	57,710
Total realised gain on rights	48	434
Total realised loss on rights	–	–
Net realised gain on rights	48	434
Total realised gain on preferred stocks	622	72
Total realised loss on preferred stocks	(2,875)	(40)
Net realised (loss)/gain on preferred stocks	(2,253)	32
Net realised (loss)/gain on foreign currencies	(171)	241
Net Realised Investment Gain	1,328,164	58,417
Total unrealised gain on common stocks in current period	3,166,935	2,978,762
Total unrealised gain on common stocks in prior period	3,642,697	2,428,813
Change	(475,762)	549,949
Total unrealised loss on common stocks in current period	(209,358)	(231,084)
Total unrealised loss on common stocks in prior period	(186,806)	(234,272)
Change	(22,552)	3,188
Net change in unrealised (loss)/gain on common stocks	(498,314)	553,137
Total unrealised gain on preferred stocks in current period	494	682
Total unrealised gain on preferred stocks in prior period	849	798
Change	(355)	(116)
Total unrealised loss on preferred stocks in current period	–	(3,699)
Total unrealised loss on preferred stocks in prior period	(2,314)	(3,463)
Change	2,314	(236)
Net change in unrealised gain/(loss) on preferred stocks	1,959	(352)
Total unrealised loss on warrants period	(26)	(26)
Total unrealised loss on warrants in prior period	(26)	–
Change	–	(26)
Net change in unrealised loss on warrants	–	(26)
Net change in unrealised (loss)/gain on foreign currencies	(48)	60
Net Change in Unrealised Investment (Loss)/Gain	(496,403)	552,819

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs USD High Yield Bond Active UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	9,495	49,666
Total realised loss on common stocks	(933)	(22)
Net realised gain on common stocks	8,562	49,644
Total realised gain on preferred stocks	10,388	–
Total realised loss on preferred stocks	(5,194)	–
Net realised gain on preferred stocks	5,194	–
Total realised gain on corporate bonds	968,317	561
Total realised loss on corporate bonds	(1,322,013)	(83,724)
Net realised loss on corporate bonds	(353,696)	(83,163)
Total realised gain on futures	126,661	6,079
Total realised loss on futures	(244,511)	(29,113)
Net realised loss on futures	(117,850)	(23,034)
Total realised gain on credit default swaps	215,998	–
Total realised loss on credit default swaps	(559,965)	(20,849)
Net realised loss on credit default swaps	(343,967)	(20,849)
Net Realised Investment Loss	(801,757)	(77,402)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026	30-Jun-2025
Goldman Sachs USD High Yield Bond Active UCITS ETF (continued)	US\$	US\$
Total unrealised gain on corporate bonds in current period	528,826	311,568
Total unrealised gain on corporate bonds in prior period	1,434,044	–
Change	(905,218)	311,568
Total unrealised loss on corporate bonds in current period	(1,086,694)	(157,334)
Total unrealised loss on corporate bonds in prior period	(569,718)	–
Change	(516,976)	(157,334)
Net change in unrealised (loss)/gain on corporate bonds	(1,422,194)	154,234
Total unrealised gain on futures in current period	20,055	14,661
Total unrealised gain on futures in prior period	984	–
Change	19,071	14,661
Total unrealised loss on futures in current period	(23,110)	(6,814)
Total unrealised loss on futures in prior period	(27,070)	–
Change	3,960	(6,814)
Net change in unrealised gain on futures	23,031	7,847
Total unrealised gain on credit default swaps period	256,005	20,127
Total unrealised gain on credit default swaps in prior period	56,026	–
Change	199,979	20,127
Total unrealised loss on credit default swaps in current period	–	–
Total unrealised loss on credit default swaps in prior period	–	–
Change	–	–
Net change in unrealised gain on credit default swaps	199,979	20,127
Net change in unrealised gain on foreign currencies	2	–
Net Change in Unrealised Investment (Loss)/Gain	(1,199,182)	182,208

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs EUR High Yield Bond Active UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	26	68,865
Total realised loss on common stocks	(23)	(21)
Net realised gain on common stocks	3	68,844
Total realised gain on corporate bonds	477,261	5,729
Total realised loss on corporate bonds	(1,725,852)	(10,522)
Net realised loss on corporate bonds	(1,248,591)	(4,793)
Total realised gain on collective investment schemes	17,202	333
Total realised loss on collective investment schemes	(111)	(24)
Net realised gain on investment fund	17,091	309
Total realised gain on futures	59,711	11,113
Total realised loss on futures	(64,030)	(20,056)
Net realised loss on futures	(4,319)	(8,943)
Net realised gain on foreign currencies	1	–
Net Realised Investment (Loss)/Gain	(1,235,815)	55,417

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026	30-Jun-2025
Goldman Sachs EUR High Yield Bond Active UCITS ETF (continued)	US\$	US\$
Total unrealised gain on common stocks in current period	–	–
Total unrealised gain on common stocks in prior period	–	–
Change	–	–
Total unrealised loss on common stocks in current period	(52,168)	–
Total unrealised loss on common stocks in prior period	–	–
Change	(52,168)	–
Net change in unrealised loss on common stocks	(52,168)	–
Total unrealised gain on corporate bonds in current period	866,465	202,264
Total unrealised gain on corporate bonds in prior period	825,545	–
Change	40,920	202,264
Total unrealised loss on corporate bonds in current period	(1,507,185)	(195,914)
Total unrealised loss on corporate bonds in prior period	(1,497,805)	–
Change	(9,380)	(195,914)
Net change in unrealised gain on corporate bonds	31,540	6,350
Total unrealised gain on collective investment schemes in current period	874	35
Total unrealised gain on collective investment schemes in prior period	336	–
Change	538	35
Total unrealised loss on collective investment schemes in current period	–	–
Total unrealised loss on collective investment schemes in prior period	–	–
Change	–	–
Net change in unrealised gain on collective investment schemes	538	35
Total unrealised gain on futures in current period	8,035	3,830
Total unrealised gain on futures in prior period	500	–
Change	7,535	3,830
Total unrealised loss on futures in current period	(21,780)	(2,010)
Total unrealised loss on futures in prior period	–	–
Change	(21,780)	(2,010)
Net change in unrealised (loss)/gain on futures	(14,245)	1,820
Net change in unrealised gain on foreign currencies	1	–
Net Change in Unrealised Investment (Loss)/Gain	(34,334)	8,205

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs EUR Government Bond Active UCITS ETF	30-Jun-2026
	US\$
Total realised gain on common stocks	342
Total realised loss on common stocks	(487)
Net realised loss on common stocks	(145)
Total realised gain on collective investment schemes	1,247
Total realised loss on collective investment schemes	(49)
Net realised gain on investment fund	1,198
Total realised gain on government bonds	418
Total realised loss on government bonds	(14,720)
Net realised loss on government bonds	(14,302)
Total realised gain on futures	71,023
Total realised loss on futures	(64,586)
Net realised gain on futures	6,437
Net Realised Investment Loss	(6,812)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026
Goldman Sachs EUR Government Bond Active UCITS ETF (continued)	US\$
Total unrealised gain on corporate bonds in current period	7,898
Total unrealised gain on corporate bonds in prior period	–
Change	7,898
Total unrealised loss on corporate bonds in current period	(1,688)
Total unrealised loss on corporate bonds in prior period	(1,502)
Change	(186)
Net change in unrealised gain on corporate bonds	7,712
Total unrealised gain on government bonds in current period	255,124
Total unrealised gain on government bonds in prior period	438
Change	254,686
Total unrealised loss on government bonds in current period	(12,858)
Total unrealised loss on government bonds in prior period	(21,559)
Change	8,701
Net change in unrealised gain on government bonds	263,387
Total unrealised gain on collective investment schemes in current period	1,436
Total unrealised gain on collective investment schemes in prior period	109
Change	1,327
Total unrealised loss on collective investment schemes in current period	–
Total unrealised loss on collective investment schemes in prior period	–
Change	–
Net change in unrealised gain on collective investment schemes	1,327
Total unrealised gain on futures in current period	42,570
Total unrealised gain on futures in prior period	4,085
Change	38,485
Total unrealised loss on futures in current period	(30,290)
Total unrealised loss on futures in prior period	(4,670)
Change	(25,620)
Net change in unrealised gain on futures	12,865
Net change in unrealised loss on foreign currencies	(3)
Net Change in Unrealised Investment Gain	285,288

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF	30-Jun-2026
	US\$
Total realised gain on common stocks	615,986
Total realised loss on common stocks	(225,482)
Net realised gain on common stocks	390,504
Total realised gain on government bonds	–
Total realised loss on government bonds	(1)
Net realised loss on government bonds	(1)
Total realised gain on total return swaps	1,134,925
Total realised loss on total return swaps	(1,053,404)
Net realised gain on total return swaps	81,521
Net realised gain on foreign currencies	2
Net Realised Investment Gain	472,026
Total unrealised gain on common stocks in current period	2,164,269
Total unrealised gain on common stocks in prior period	–
Change	2,164,269
Total unrealised loss on common stocks in current period	(565,781)
Total unrealised loss on common stocks in prior period	–
Change	(565,781)
Net change in unrealised gain on common stocks	1,598,488
Total unrealised gain on government bonds in current period	11
Total unrealised gain on government bonds in prior period	–
Change	11
Total unrealised loss on government bonds in current period	(50)
Total unrealised loss on government bonds in prior period	–
Change	(50)
Net change in unrealised loss on government bonds	(39)
Total unrealised loss on total return swaps period	(243,668)
Total unrealised loss on total return swaps in prior period	–
Change	(243,668)
Net change in unrealised loss on total return swaps	(243,668)
Net Change in Unrealised Investment Gain	1,354,781

Goldman Sachs ETF ICAV
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For the Period Ended 30 June 2026

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

Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	12,600,980	124,578
Total realised loss on common stocks	(11,754,474)	(30,052)
Net realised gain on common stocks	846,506	94,526
Net Realised Investment Gain	846,506	94,526
Total unrealised gain on common stocks in current period	36,925,670	716,477
Total unrealised gain on common stocks in prior period	2,283,533	–
Change	34,642,137	716,477
Total unrealised loss on common stocks in current period	(7,960,775)	(48,888)
Total unrealised loss on common stocks in prior period	(594,268)	–
Change	(7,366,507)	(48,888)
Net change in unrealised gain on common stocks	27,275,630	667,589
Net Change in Unrealised Investment Gain	27,275,630	667,589

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	8,348,850	43,559
Total realised loss on common stocks	(6,465,264)	(24,838)
Net realised gain on common stocks	1,883,586	18,721
Total realised gain on preferred stocks	–	–
Total realised loss on preferred stocks	(163,530)	–
Net realised loss on preferred stocks	(163,530)	–
Net realised (loss)/gain on foreign currencies	(26,863)	4,518
Net Realised Investment Gain	1,693,193	23,239
Total unrealised gain on common stocks in current period	24,714,991	476,739
Total unrealised gain on common stocks in prior period	2,917,890	–
Change	21,797,101	476,739
Total unrealised loss on common stocks in current period	(8,679,872)	(41,799)
Total unrealised loss on common stocks in prior period	(426,914)	–
Change	(8,252,958)	(41,799)
Net change in unrealised gain on common stocks	13,544,143	434,940
Total unrealised gain on preferred stocks in current period	–	–
Total unrealised gain on preferred stocks in prior period	–	–
Change	–	–
Total unrealised loss on preferred stocks in current period	(14,869)	–
Total unrealised loss on preferred stocks in prior period	–	–
Change	(14,869)	–
Net change in unrealised loss on preferred stocks	(14,869)	–
Net change in unrealised (loss)/gain on foreign currencies	(475)	5
Net Change in Unrealised Investment Gain	13,528,799	434,945

Goldman Sachs ETF ICAV
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For the Period Ended 30 June 2026

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

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	9,597,335	49,125
Total realised loss on common stocks	(11,473,168)	(30,732)
Net realised (loss)/gain on common stocks	(1,875,833)	18,393
Total realised gain on rights	146	–
Total realised loss on rights	–	–
Net realised gain on rights	146	–
Total realised gain on preferred stocks	198	–
Total realised loss on preferred stocks	(105,885)	(659)
Net realised loss on preferred stocks	(105,687)	(659)
Net realised loss on foreign currencies	(13,065)	(5,872)
Net Realised Investment (Loss)/Gain	(1,994,439)	11,862
Total unrealised gain on common stocks in current period	48,216,652	141,975
Total unrealised gain on common stocks in prior period	584,403	–
Change	47,632,249	141,975
Total unrealised loss on common stocks in current period	(11,829,278)	(105,038)
Total unrealised loss on common stocks in prior period	(143,663)	–
Change	(11,685,615)	(105,038)
Net change in unrealised gain on common stocks	35,946,634	36,937
Total unrealised gain on rights in current year	10,835	–
Total unrealised gain on rights in prior year	–	–
Change	10,835	–
Net change in unrealised gain on rights	10,835	–
Total unrealised gain on preferred stocks in current period	257,604	–
Total unrealised gain on preferred stocks in prior period	422	–
Change	257,182	–
Total unrealised loss on preferred stocks in current period	(28,023)	(455)
Total unrealised loss on preferred stocks in prior period	(229)	–
Change	(27,794)	(455)
Net change in unrealised gain/(loss) on preferred stocks	229,388	(455)
Net change in unrealised gain/(loss) on foreign currencies	1,857	(59)
Net Change in Unrealised Investment Gain	36,188,714	36,423

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	614,093,827	2,403,516
Total realised loss on common stocks	(1,146,201,256)	(1,202,312)
Net realised (loss)/gain on common stocks	(532,107,429)	1,201,204
Total realised gain on futures	14,560,768	—
Total realised loss on futures	—	—
Net realised gain on futures	14,560,768	—
Net Realised Investment (Loss)/Gain	(517,546,661)	1,201,204
Total unrealised gain on common stocks in current period	7,455,738,573	37,514,505
Total unrealised gain on common stocks in prior period	172,555,489	—
Change	7,283,183,084	37,514,505
Total unrealised loss on common stocks in current period	(1,924,108,708)	(10,953,210)
Total unrealised loss on common stocks in prior period	(7,363,842)	—
Change	(1,916,744,866)	(10,953,210)
Net change in unrealised gain on common stocks	5,366,438,218	26,561,295
Total unrealised gain on futures in current period	8,272,900	—
Total unrealised gain on futures in prior period	—	—
Change	8,272,900	—
Total unrealised loss on futures in current period	—	—
Total unrealised loss on futures in prior period	—	—
Change	—	—
Net change in unrealised gain on futures	8,272,900	—
Net Change in Unrealised Investment Gain	5,374,711,118	26,561,295

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	19,072,201	26,311
Total realised loss on common stocks	(16,769,199)	(19,063)
Net realised gain on common stocks	2,303,002	7,248
Total realised gain on rights	1,267	–
Total realised loss on rights	–	–
Net realised gain on rights	1,267	–
Total realised gain on preferred stocks	286,264	–
Total realised loss on preferred stocks	(208,918)	–
Net realised gain on preferred stocks	77,346	–
Total realised gain on forward currency contracts	–	–
Total realised loss on forward currency contracts	–	(7)
Net realised loss on forward currency contracts	–	(7)
Total realised gain on futures	62,206	–
Total realised loss on futures	(75,875)	–
Net realised loss on futures	(13,669)	–
Net realised loss on foreign currencies	(206,341)	(3,709)
Net Realised Investment Gain	2,161,605	3,532

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026	30-Jun-2025
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF (continued)	US\$	US\$
Total unrealised gain on common stocks in current period	75,092,428	77,296
Total unrealised gain on common stocks in prior period	831,050	–
Change	74,261,378	77,296
Total unrealised loss on common stocks in current period	(25,160,343)	(54,452)
Total unrealised loss on common stocks in prior period	(151,702)	–
Change	(25,008,641)	(54,452)
Net change in unrealised gain on common stocks	49,252,737	22,844
Total unrealised gain on rights in current year	–	–
Total unrealised gain on rights in prior year	28	–
Change	(28)	–
Net change in unrealised gain on rights	(28)	–
Total unrealised gain on preferred stocks in current period	1,477,091	469
Total unrealised gain on preferred stocks in prior period	14,489	–
Change	1,462,602	469
Total unrealised loss on preferred stocks in current period	(165,305)	(120)
Total unrealised loss on preferred stocks in prior period	(183)	–
Change	(165,122)	(120)
Net change in unrealised gain on preferred stocks	1,297,480	349
Total unrealised gain on futures in current period	56,495	–
Total unrealised gain on futures in prior period	–	–
Change	56,495	–
Total unrealised loss on futures in current period	–	–
Total unrealised loss on futures in prior period	–	–
Change	–	–
Net change in unrealised gain on futures	56,495	–
Net change in unrealised gain/(loss) on foreign currencies	5,350	(2)
Net Change in Unrealised Investment Gain	50,612,034	23,191

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Access China Government Bond UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	153,139	15,196
Total realised loss on common stocks	(2,647)	(320)
Net realised gain on common stocks	150,492	14,876
Total realised gain on government bonds	467,940	577,236
Total realised loss on government bonds	(10,706)	(159,074)
Net realised gain on government bonds	457,234	418,162
Total realised gain on forward currency contracts	–	–
Total realised loss on forward currency contracts	(144)	–
Net realised loss on forward currency contracts	(144)	–
Net realised gain/(loss) on foreign currencies	491,231	(115,600)
Net Realised Investment Gain	1,098,813	317,438
Total unrealised gain on corporate bonds in current period	2,970,665	–
Total unrealised gain on corporate bonds in prior period	(72,931)	–
Change	3,043,596	–
Total unrealised loss on corporate bonds in current period	–	(4,529,370)
Total unrealised loss on corporate bonds in prior period	–	(6,904,637)
Change	–	2,375,267
Net change in unrealised gain on corporate bonds	3,043,596	2,375,267
Total unrealised gain on government bonds in current period	3,905,517	6,626,362
Total unrealised gain on government bonds in prior period	3,933,104	7,693,642
Change	(27,587)	(1,067,280)
Total unrealised loss on government bonds in current period	(210,947)	(6,939)
Total unrealised loss on government bonds in prior period	(186,442)	–
Change	(24,505)	(6,939)
Net change in unrealised loss on government bonds	(52,092)	(1,074,219)
Net change in unrealised (loss)/gain on foreign currencies	(4,692)	27,517
Net Change in Unrealised Investment Gain	2,986,812	1,328,565

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Global Green Bond UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	1,244	24,646
Total realised loss on common stocks	(38,620)	(19,502)
Net realised (loss)/gain on common stocks	(37,376)	5,144
Total realised gain on corporate bonds	30,547	93,800
Total realised loss on corporate bonds	(46,553)	(52,857)
Net realised (loss)/gain on corporate bonds	(16,006)	40,943
Total realised gain on government bonds	9,209	38,145
Total realised loss on government bonds	(458,864)	(94,089)
Net realised loss on government bonds	(449,655)	(55,944)
Total realised gain on forward currency contracts	1,487,600	3,502,134
Total realised loss on forward currency contracts	(2,069,096)	(2,506,710)
Net realised (loss)/gain on forward currency contracts	(581,496)	995,424
Net realised loss on foreign currencies	(226,845)	(244,723)
Net Realised Investment (Loss)/Gain	(1,311,378)	740,844

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026	30-Jun-2025
Goldman Sachs Global Green Bond UCITS ETF (continued)	US\$	US\$
Total unrealised gain on corporate bonds in current period	–	–
Total unrealised gain on corporate bonds in prior period	–	1,273,029
Change	–	(1,273,029)
Total unrealised loss on corporate bonds in current period	(545,615)	(1,425,280)
Total unrealised loss on corporate bonds in prior period	(1,520,989)	(200,877)
Change	975,374	(1,224,403)
Net change in unrealised gain/(loss) on corporate bonds	975,374	(2,497,432)
Total unrealised gain on government bonds in current period	185,143	247,239
Total unrealised gain on government bonds in prior period	186,473	286,750
Change	(1,330)	(39,511)
Total unrealised loss on government bonds in current period	(637,914)	(668,449)
Total unrealised loss on government bonds in prior period	(957,946)	(487,057)
Change	320,032	(181,392)
Net change in unrealised gain/(loss) on government bonds	318,702	(220,903)
Total unrealised gain on forward currency contracts in current period	569,761	887,935
Total unrealised gain on forward currency contracts in prior period	375,118	432,792
Change	194,643	455,143
Total unrealised loss on forward currency contracts in current period	(415,063)	(471,776)
Total unrealised loss on forward currency contracts in prior period	(280,843)	(589,997)
Change	(134,220)	118,221
Net change in unrealised gain on forward currency contracts	60,423	573,364
Net change in unrealised loss on foreign currencies	(103,972)	(49,812)
Net Change in Unrealised Investment Gain/(Loss)	1,250,527	(2,194,783)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	851	18,939
Total realised loss on common stocks	(205)	(31)
Net realised gain on common stocks	646	18,908
Total realised gain on corporate bonds	45,235	9,196
Total realised loss on corporate bonds	(14,897)	(13,139)
Net realised gain/(loss) on corporate bonds	30,338	(3,943)
Total realised gain on forward currency contracts	9,052	–
Total realised loss on forward currency contracts	(14,989)	–
Net realised loss on forward currency contracts	(5,937)	–
Total realised gain on futures	113,433	94,742
Total realised loss on futures	(210,609)	(191,162)
Net realised loss on futures	(97,176)	(96,420)
Total realised gain on credit default swaps	24	6,517
Total realised loss on credit default swaps	–	–
Net realised gain on credit default swaps	24	6,517
Net realised gain on foreign currencies	6,307	–
Net Realised Investment Loss	(65,798)	(74,938)
Total unrealised gain on corporate bonds in current period	238,547	384,727
Total unrealised gain on corporate bonds in prior period	545,281	–
Change	(306,734)	384,727
Total unrealised loss on corporate bonds in current period	(139,943)	(21,316)
Total unrealised loss on corporate bonds in prior period	(41,482)	–
Change	(98,461)	(21,316)
Net change in unrealised (loss)/gain on corporate bonds	(405,195)	363,411
Total unrealised gain on forward currency contracts in current period	3,320	–
Total unrealised gain on forward currency contracts in prior period	2,973	–
Change	347	–
Total unrealised loss on forward currency contracts in current period	(5,544)	–
Total unrealised loss on forward currency contracts in prior period	(9)	–
Change	(5,535)	–
Net change in unrealised loss on forward currency contracts	(5,188)	–

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026	30-Jun-2025
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF (continued)	US\$	US\$
Total unrealised gain on futures in current period	70,088	96,080
Total unrealised gain on futures in prior period	17,331	–
Change	52,757	96,080
Total unrealised loss on futures in current period	(9,729)	(44,578)
Total unrealised loss on futures in prior period	(71,493)	–
Change	61,764	(44,578)
Net change in unrealised gain on futures	114,521	51,502
Total unrealised gain on credit default swaps period	44,004	12,448
Total unrealised gain on credit default swaps in prior period	32,666	–
Change	11,338	12,448
Total unrealised loss on credit default swaps in current period	–	–
Total unrealised loss on credit default swaps in prior period	–	–
Change	–	–
Net change in unrealised gain on credit default swaps	11,338	12,448
Net change in unrealised loss on foreign currencies	(2,706)	–
Net Change in Unrealised Investment (Loss)/Gain	(287,230)	427,361

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	279	30,117
Total realised loss on common stocks	(179)	(16)
Net realised gain on common stocks	100	30,101
Total realised gain on corporate bonds	55,449	27,159
Total realised loss on corporate bonds	(68,093)	(22,947)
Net realised (loss)/gain on corporate bonds	(12,644)	4,212
Total realised gain on collective investment schemes	2,682	334
Total realised loss on collective investment schemes	(155)	(22)
Net realised gain on investment fund	2,527	312
Total realised gain on futures	52,585	5,728
Total realised loss on futures	(57,025)	(36,077)
Net realised loss on futures	(4,440)	(30,349)
Total realised gain on credit default swaps	–	3,013
Total realised loss on credit default swaps	(7,309)	–
Net realised (loss)/gain on credit default swaps	(7,309)	3,013
Net Realised Investment (Loss)/Gain	(21,766)	7,289
Total unrealised gain on corporate bonds in current period	130,429	164,400
Total unrealised gain on corporate bonds in prior period	111,121	–
Change	19,308	164,400
Total unrealised loss on corporate bonds in current period	(126,746)	(17,314)
Total unrealised loss on corporate bonds in prior period	(83,451)	–
Change	(43,295)	(17,314)
Net change in unrealised (loss)/gain on corporate bonds	(23,987)	147,086
Total unrealised gain on collective investment schemes in current period	89	–
Total unrealised gain on collective investment schemes in prior period	54	–
Change	35	–
Total unrealised loss on collective investment schemes in current period	–	–
Total unrealised loss on collective investment schemes in prior period	–	–
Change	–	–
Net change in unrealised gain on collective investment schemes	35	–

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026	30-Jun-2025
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF (continued)	US\$	US\$
Total unrealised gain on futures in current period	28,080	5,030
Total unrealised gain on futures in prior period	5,850	–
Change	22,230	5,030
Total unrealised loss on futures in current period	(13,620)	(5,945)
Total unrealised loss on futures in prior period	(9,760)	–
Change	(3,860)	(5,945)
Net change in unrealised gain/(loss) on futures	18,370	(915)
Total unrealised gain on credit default swaps period	36,491	4,282
Total unrealised gain on credit default swaps in prior period	22,826	–
Change	13,665	4,282
Total unrealised loss on credit default swaps in current period	(4,970)	–
Total unrealised loss on credit default swaps in prior period	–	–
Change	(4,970)	–
Net change in unrealised gain on credit default swaps	8,695	4,282
Net change in unrealised loss on foreign currencies	(3)	–
Net Change in Unrealised Investment Gain	3,110	150,453

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	30-Jun-2026	30-Jun-2025
	US\$	US\$
Total realised gain on common stocks	365	35,510
Total realised loss on common stocks	(6)	(2)
Net realised gain on common stocks	359	35,508
Total realised gain on corporate bonds	39,001	–
Total realised loss on corporate bonds	(571)	(90)
Net realised gain/(loss) on corporate bonds	38,430	(90)
Total realised gain on government bonds	–	671
Total realised loss on government bonds	–	(52)
Net realised gain on government bonds	–	619
Total realised gain on forward currency contracts	824,782	–
Total realised loss on forward currency contracts	(1,250,770)	–
Net realised loss on forward currency contracts	(425,988)	–
Total realised gain on futures	152,325	133
Total realised loss on futures	(118,988)	(7,148)
Net realised gain/(loss) on futures	33,337	(7,015)
Net realised gain/(loss) on foreign currencies	323,485	(5,926)
Net Realised Investment (Loss)/Gain	(30,377)	23,096

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026	30-Jun-2025
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF (continued)	US\$	US\$
Total unrealised gain on corporate bonds in current period	17,786	143,239
Total unrealised gain on corporate bonds in prior period	412,655	–
Change	(394,869)	143,239
Total unrealised loss on corporate bonds in current period	(54,012)	(5,439)
Total unrealised loss on corporate bonds in prior period	(1,459)	–
Change	(52,553)	(5,439)
Net change in unrealised (loss)/gain on corporate bonds	(447,422)	137,800
Total unrealised gain on government bonds in current period	296,653	112,822
Total unrealised gain on government bonds in prior period	340,391	–
Change	(43,738)	112,822
Total unrealised loss on government bonds in current period	(42,023)	(8,783)
Total unrealised loss on government bonds in prior period	(11,943)	–
Change	(30,080)	(8,783)
Net change in unrealised (loss)/gain on government bonds	(73,818)	104,039
Total unrealised gain on forward currency contracts in current period	73,630	343,340
Total unrealised gain on forward currency contracts in prior period	382,536	–
Change	(308,906)	343,340
Total unrealised loss on forward currency contracts in current period	(384,892)	(2,115)
Total unrealised loss on forward currency contracts in prior period	(74,589)	–
Change	(310,303)	(2,115)
Net change in unrealised (loss)/gain on forward currency contracts	(619,209)	341,225
Total unrealised gain on futures in current period	17,182	22,509
Total unrealised gain on futures in prior period	19,051	–
Change	(1,869)	22,509
Total unrealised loss on futures in current period	(13,325)	(62,309)
Total unrealised loss on futures in prior period	(16,295)	–
Change	2,970	(62,309)
Net change in unrealised gain/(loss) on futures	1,101	(39,800)
Net change in unrealised loss on foreign currencies	(70,162)	(55,526)
Net Change in Unrealised Investment (Loss)/Gain	(1,209,510)	487,738

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Global Government Bond Active UCITS ETF	30-Jun-2026
	US\$
Total realised gain on common stocks	5,720
Total realised loss on common stocks	(281)
Net realised gain on common stocks	5,439
Total realised gain on corporate bonds	575
Total realised loss on corporate bonds	(3,645)
Net realised loss on corporate bonds	(3,070)
Total realised gain on collective investment schemes	2,522
Total realised loss on collective investment schemes	(24)
Net realised gain on investment fund	2,498
Total realised gain on government bonds	42,222
Total realised loss on government bonds	(200,891)
Net realised loss on government bonds	(158,669)
Total realised gain on forward currency contracts	505,796
Total realised loss on forward currency contracts	(589,594)
Net realised loss on forward currency contracts	(83,798)
Total realised gain on futures	236,131
Total realised loss on futures	(283,367)
Net realised loss on futures	(47,236)
Net realised gain on foreign currencies	49,222
Net Realised Investment Loss	(235,614)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026
Goldman Sachs Global Government Bond Active UCITS ETF (continued)	US\$
Total unrealised gain on corporate bonds in current period	–
Total unrealised gain on corporate bonds in prior period	12,843
Change	(12,843)
Total unrealised loss on corporate bonds in current period	(98,708)
Total unrealised loss on corporate bonds in prior period	(3,355)
Change	(95,353)
Net change in unrealised loss on corporate bonds	(108,196)
Total unrealised gain on government bonds in current period	46,771
Total unrealised gain on government bonds in prior period	628
Change	46,143
Total unrealised loss on government bonds in current period	(8,540)
Total unrealised loss on government bonds in prior period	(54,995)
Change	46,455
Net change in unrealised gain on government bonds	92,598
Total unrealised gain on collective investment schemes in current period	488
Total unrealised gain on collective investment schemes in prior period	316
Change	172
Total unrealised loss on collective investment schemes in current period	–
Total unrealised loss on collective investment schemes in prior period	–
Change	–
Net change in unrealised gain on collective investment schemes	172
Total unrealised gain on forward currency contracts in current period	339,765
Total unrealised gain on forward currency contracts in prior period	95,714
Change	244,051
Total unrealised loss on forward currency contracts in current period	(344,796)
Total unrealised loss on forward currency contracts in prior period	(35,295)
Change	(309,501)
Net change in unrealised loss on forward currency contracts	(65,450)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026
Goldman Sachs Global Government Bond Active UCITS ETF (continued)	US\$
Total unrealised gain on futures in current period	43,503
Total unrealised gain on futures in prior period	54,501
Change	(10,998)
Total unrealised loss on futures in current period	(20,463)
Total unrealised loss on futures in prior period	(45,849)
Change	25,386
Net change in unrealised gain on futures	14,388
Net change in unrealised loss on foreign currencies	(16,575)
Net Change in Unrealised Investment Loss	(83,063)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	30-Jun-2026
	US\$
Total realised gain on common stocks	72
Total realised loss on common stocks	(8,141)
Net realised loss on common stocks	(8,069)
Total realised gain on corporate bonds	18,152
Total realised loss on corporate bonds	(63,088)
Net realised loss on corporate bonds	(44,936)
Total realised gain on collective investment schemes	4,076
Total realised loss on collective investment schemes	(25)
Net realised gain on investment fund	4,051
Total realised gain on government bonds	52,537
Total realised loss on government bonds	(48,322)
Net realised gain on government bonds	4,215
Total realised gain on forward currency contracts	569,167
Total realised loss on forward currency contracts	(1,078,626)
Net realised loss on forward currency contracts	(509,459)
Total realised gain on futures	147,699
Total realised loss on futures	(133,939)
Net realised gain on futures	13,760
Net realised gain on foreign currencies	304,661
Net Realised Investment Loss	(235,777)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF (continued)	30-Jun-2026
	US\$
Total unrealised gain on corporate bonds in current period	41,733
Total unrealised gain on corporate bonds in prior period	19,890
Change	21,843
Total unrealised loss on corporate bonds in current period	(104,976)
Total unrealised loss on corporate bonds in prior period	(10,655)
Change	(94,321)
Net change in unrealised loss on corporate bonds	(72,478)
Total unrealised gain on government bonds in current period	372,044
Total unrealised gain on government bonds in prior period	101,515
Change	270,529
Total unrealised loss on government bonds in current period	(87,841)
Total unrealised loss on government bonds in prior period	(12,415)
Change	(75,426)
Net change in unrealised gain on government bonds	195,103
Total unrealised gain on collective investment schemes in current period	14
Total unrealised gain on collective investment schemes in prior period	–
Change	14
Total unrealised loss on collective investment schemes in current period	–
Total unrealised loss on collective investment schemes in prior period	–
Change	–
Net change in unrealised gain on collective investment schemes	14
Total unrealised gain on preferred stocks in current period	–
Total unrealised gain on preferred stocks in prior period	(1)
Change	1
Total unrealised loss on preferred stocks in current period	–
Total unrealised loss on preferred stocks in prior period	–
Change	–
Net change in unrealised gain on preferred stocks	1

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF (continued)	30-Jun-2026
	US\$
Total unrealised gain on forward currency contracts in current period	59,946
Total unrealised gain on forward currency contracts in prior period	188,460
Change	(128,514)
Total unrealised loss on forward currency contracts in current period	(334,936)
Total unrealised loss on forward currency contracts in prior period	(56,367)
Change	(278,569)
Net change in unrealised loss on forward currency contracts	(407,083)
Total unrealised gain on futures in current period	39,844
Total unrealised gain on futures in prior period	1,367
Change	38,477
Total unrealised loss on futures in current period	(13,721)
Total unrealised loss on futures in prior period	(7,156)
Change	(6,565)
Net change in unrealised gain on futures	31,912
Net change in unrealised loss on foreign currencies	(112,935)
Net Change in Unrealised Investment Loss	(365,466)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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10. Net Realised and Unrealised Investment Gain/(Loss) (continued)

Goldman Sachs Global Income Bond Opportunities Active UCITS ETF	30-Jun-2026
	US\$
Total realised gain on common stocks	46,475
Total realised loss on common stocks	(26)
Net realised gain on common stocks	46,449
Total realised gain on corporate bonds	8,555
Total realised loss on corporate bonds	(20,059)
Net realised loss on corporate bonds	(11,504)
Total realised gain on collective investment schemes	2,542
Total realised loss on collective investment schemes	(1)
Net realised gain on investment fund	2,541
Total realised gain on government bonds	1,172
Total realised loss on government bonds	(11,326)
Net realised loss on government bonds	(10,154)
Total realised gain on forward currency contracts	44,938
Total realised loss on forward currency contracts	(8,603)
Net realised gain on forward currency contracts	36,335
Total realised gain on futures	12,545
Total realised loss on futures	(86,474)
Net realised loss on futures	(73,929)
Total realised gain on credit default swaps	1,324
Total realised loss on credit default swaps	—
Net realised gain on credit default swaps	1,324
Net realised gain on foreign currencies	12,117
Net Realised Investment Gain	3,179

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Global Income Bond Opportunities Active UCITS ETF (continued)	30-Jun-2026
	US\$
Total unrealised gain on corporate bonds in current period	–
Total unrealised gain on corporate bonds in prior period	–
Change	–
Total unrealised loss on corporate bonds in current period	(201,935)
Total unrealised loss on corporate bonds in prior period	–
Change	(201,935)
Net change in unrealised loss on corporate bonds	(201,935)
Total unrealised gain on government bonds in current period	9,123
Total unrealised gain on government bonds in prior period	–
Change	9,123
Total unrealised loss on government bonds in current period	(15,261)
Total unrealised loss on government bonds in prior period	–
Change	(15,261)
Net change in unrealised loss on government bonds	(6,138)
Total unrealised gain on forward currency contracts in current period	77,413
Total unrealised gain on forward currency contracts in prior period	–
Change	77,413
Total unrealised loss on forward currency contracts in current period	(74,645)
Total unrealised loss on forward currency contracts in prior period	–
Change	(74,645)
Net change in unrealised gain on forward currency contracts	2,768

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF	
(continued)	US\$
Total unrealised gain on futures in current period	15,266
Total unrealised gain on futures in prior period	–
Change	15,266
Total unrealised loss on futures in current period	(6,372)
Total unrealised loss on futures in prior period	–
Change	(6,372)
Net change in unrealised gain on futures	8,894
Total unrealised gain on credit default swaps period	5,976
Total unrealised gain on credit default swaps in prior period	–
Change	5,976
Total unrealised loss on credit default swaps in current period	(4,329)
Total unrealised loss on credit default swaps in prior period	–
Change	(4,329)
Net change in unrealised gain on credit default swaps	1,647
Net change in unrealised gain on foreign currencies	4,717
Net Change in Unrealised Investment Loss	(190,047)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

Goldman Sachs Global Credit Plus Active UCITS ETF	30-Jun-2026
	US\$
Total realised gain on common stocks	29,170
Total realised loss on common stocks	(1,062)
Net realised gain on common stocks	28,108
Total realised gain on corporate bonds	2,700
Total realised loss on corporate bonds	(23,504)
Net realised loss on corporate bonds	(20,804)
Total realised gain on collective investment schemes	424
Total realised loss on collective investment schemes	(7)
Net realised gain on investment fund	417
Total realised gain on government bonds	7,300
Total realised loss on government bonds	(13,799)
Net realised loss on government bonds	(6,499)
Total realised gain on forward currency contracts	39,972
Total realised loss on forward currency contracts	(63,520)
Net realised loss on forward currency contracts	(23,548)
Total realised gain on futures	77,927
Total realised loss on futures	(100,406)
Net realised loss on futures	(22,479)
Total realised gain on credit default swaps	1,522
Total realised loss on credit default swaps	(121)
Net realised gain on credit default swaps	1,401
Net realised loss on foreign currencies	(27,551)
Net Realised Investment Loss	(70,955)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026
Goldman Sachs Global Credit Plus Active UCITS ETF (continued)	US\$
Total unrealised gain on corporate bonds in current period	–
Total unrealised gain on corporate bonds in prior period	–
Change	–
Total unrealised loss on corporate bonds in current period	(196,301)
Total unrealised loss on corporate bonds in prior period	–
Change	(196,301)
Net change in unrealised loss on corporate bonds	(196,301)
Total unrealised gain on government bonds in current period	2,313
Total unrealised gain on government bonds in prior period	–
Change	2,313
Total unrealised loss on government bonds in current period	(28,577)
Total unrealised loss on government bonds in prior period	–
Change	(28,577)
Net change in unrealised loss on government bonds	(26,264)
Total unrealised gain on forward currency contracts in current period	92,100
Total unrealised gain on forward currency contracts in prior period	–
Change	92,100
Total unrealised loss on forward currency contracts in current period	(155,769)
Total unrealised loss on forward currency contracts in prior period	–
Change	(155,769)
Net change in unrealised loss on forward currency contracts	(63,669)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

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

	30-Jun-2026
Goldman Sachs Global Credit Plus Active UCITS ETF (continued)	US\$
Total unrealised gain on futures in current period	98,303
Total unrealised gain on futures in prior period	–
Change	98,303
Total unrealised loss on futures in current period	(5,056)
Total unrealised loss on futures in prior period	–
Change	(5,056)
Net change in unrealised gain on futures	93,247
Total unrealised gain on credit default swaps period	11,141
Total unrealised gain on credit default swaps in prior period	–
Change	11,141
Total unrealised loss on credit default swaps in current period	(3,829)
Total unrealised loss on credit default swaps in prior period	–
Change	(3,829)
Net change in unrealised gain on credit default swaps	7,312
Net change in unrealised loss on foreign currencies	(8,246)
Net Change in Unrealised Investment Loss	(193,921)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

11. Share Capital

The authorised share capital of the Sub-Funds is 500,000,000,002 shares of no par value divided into 2 Subscriber shares of no par value and 500,000,000,000 shares of no par value. The subscriber shares do not entitle the owners to participate in the assets of the Sub-Funds and as such they do not form part of the net assets of the Sub-Funds at 30 June 2026 or 31 December 2025.

The minimum initial subscription into each Sub-Fund is as follows, which may be waived, reduced or increased in any case at the discretion of the Management Company.

Sub-Fund	Minimum Subscription
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	50,000 Shares
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF*	150,000 Shares
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	20,000 Shares
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF	180,000 Shares
Goldman Sachs USD High Yield Bond Active UCITS ETF	50,000 Shares
Goldman Sachs EUR High Yield Bond Active UCITS ETF	50,000 Shares
Goldman Sachs EUR Government Bond Active UCITS ETF	100,000 Shares
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF	500,000 Shares
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Access China Government Bond UCITS ETF	20,000 Shares
Goldman Sachs Global Green Bond UCITS ETF	50,000 Shares
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	50,000 Shares
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	50,000 Shares
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	50,000 Shares
Goldman Sachs Global Government Bond Active UCITS ETF	100,000 Shares
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	250,000 Shares
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF	100,000 Shares
Goldman Sachs Global Credit Plus Active UCITS ETF	100,000 Shares

*Refer to note 24 for further details.

The relevant movements on share capital are shown on the Statement of Changes in Equity for Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF, Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF, Goldman Sachs USD High Yield Bond Active UCITS ETF, Goldman Sachs EUR High Yield Bond Active UCITS ETF, Goldman Sachs EUR Government Bond Active UCITS ETF and Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF. The relevant movements on share capital are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF, Goldman Sachs Access China Government Bond UCITS ETF, Goldman Sachs Global Green Bond UCITS ETF, Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF, Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF, Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF, Goldman Sachs Global Government Bond Active UCITS ETF, Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF, Goldman Sachs Global Income Bond Opportunities Active UCITS ETF and Goldman Sachs Global Credit Plus Active UCITS ETF.

Goldman Sachs ETF ICAV
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For the Period Ended 30 June 2026

11. Share Capital (continued)

The Sub-Funds invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity to meet redemptions when necessary.

The following table summarises the activity in the Sub-Funds' shares for the period ended 30 June 2026:

	Balance at 31-Dec-2025	Subscriptions	Redemptions	Balance at 30-Jun-2026
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF				
Class USD (Acc)	1,905,000	150,000	(540,000)	1,515,000
Totals	1,905,000	150,000	(540,000)	1,515,000
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF*				
Class USD (Acc)	345,000	–	(345,000)	–
Totals	345,000	–	(345,000)	–
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
Class GBP (Dist)	19,692,415	10,473,629	(12,570,400)	17,595,644
Totals	19,692,415	10,473,629	(12,570,400)	17,595,644
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF				
Class USD (Acc)	180,000	–	–	180,000
Totals	180,000	–	–	180,000
Goldman Sachs USD High Yield Bond Active UCITS ETF				
Class USD (Dist)	2,502,000	40,000	(560,000)	1,982,000
Totals	2,502,000	40,000	(560,000)	1,982,000
Goldman Sachs EUR High Yield Bond Active UCITS ETF				
Class EUR (Dist)	2,520,000	30,000	(540,000)	2,010,000
Totals	2,520,000	30,000	(540,000)	2,010,000
Goldman Sachs EUR Government Bond Active UCITS ETF				
Class EUR (Acc)	520,000	2,600,000	(120,000)	3,000,000
Totals	520,000	2,600,000	(120,000)	3,000,000
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF				
Class USD	–	1,250,000	–	1,250,000
Totals	–	1,250,000	–	1,250,000

*Refer to note 24 for further details.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

11. Share Capital (continued)

	Balance at 31-Dec-2025	Subscriptions	Redemptions	Balance at 30-Jun-2026
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF				
Class USD (Acc)	2,292,000	21,375,000	(1,500,000)	22,167,000
Class USD (Dist)	–	10,000	–	10,000
Totals	2,292,000	21,385,000	(1,500,000)	22,177,000
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF				
Class USD (Acc)	6,750,000	11,875,000	–	18,625,000
Class USD (Dist)	–	10,000	–	10,000
Totals	6,750,000	11,885,000	–	18,635,000
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF				
Class EUR (Acc)	500,000	44,125,000	–	44,625,000
Class EUR (Dist)	–	10,000	–	10,000
Totals	500,000	44,135,000	–	44,635,000
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF				
Class JPY (Acc)	250,000	24,900,000	(1,253,768)	23,896,232
Class JPY (Dist)	–	233,375	–	233,375
Totals	250,000	25,133,375	(1,253,768)	24,129,607
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF				
Class USD (Acc)	250,000	15,525,000	(1,500,000)	14,275,000
Class USD (Dist)	–	10,000	–	10,000
Totals	250,000	15,535,000	(1,500,000)	14,285,000
Goldman Sachs Access China Government Bond UCITS ETF				
Class USD (Acc)	1,011,234	113,970	(223,341)	901,863
Class USD (Dist)	1,065,870	98,718	(114,334)	1,050,254
Totals	2,077,104	212,688	(337,675)	1,952,117
Goldman Sachs Global Green Bond UCITS ETF				
Class GBP-Hedged (Dist)	464,840	50,823	–	515,663
Class USD-Hedged (Dist)	95,830	6,565	(15,939)	86,456
Class EUR-Hedged (Dist)	1,008,278	380,000	(382,351)	1,005,927
Class EUR (Dist)	12,613	4,818	(15,719)	1,712
Totals	1,581,561	442,206	(414,009)	1,609,758
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF				
Class EUR (Acc)	7,080	17,518	(8,726)	15,872
Class USD (Dist)	430,911	49,691	(19,330)	461,272
Totals	437,991	67,209	(28,056)	477,144

Goldman Sachs ETF ICAV
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For the Period Ended 30 June 2026

11. Share Capital (continued)

	Balance at 31-Dec-2025	Subscriptions	Redemptions	Balance at 30-Jun-2026
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF				
Class EUR (Acc)	97,756	75,240	–	172,996
Class EUR (Dist)	512,193	130,000	(55,423)	586,770
Totals	609,949	205,240	(55,423)	759,766
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF				
Class EUR (Dist)	505,766	11,559	(4,150)	513,175
Class USD (Dist)	35,272	986	(24,112)	12,146
Totals	541,038	12,545	(28,262)	525,321
Goldman Sachs Global Government Bond Active UCITS ETF				
Class EUR (Acc)	840,303	1,499,815	(1,551,975)	788,143
Class USD (Acc)	90,000	489,425	(511,423)	68,002
Class GBP (Dist)	15,200	90,500	(60,000)	45,700
Totals	945,503	2,079,740	(2,123,398)	901,845
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF				
Class EUR (Acc)	1,800,000	–	(154,049)	1,645,951
Class USD (Acc)	10,000	40,000	–	50,000
Totals	1,810,000	40,000	(154,049)	1,695,951
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF				
Class EUR (Acc)	–	120,001	(92,764)	27,237
Class GBP (Q-Dist)	–	60,001	(8,001)	52,000
Class EUR (Q-Dist)	–	254,246	(8,663)	245,583
Class USD (Q-Dist)	–	2,000,000	–	2,000,000
Totals	–	2,434,248	(109,428)	2,324,820
Goldman Sachs Global Credit Plus Active UCITS ETF				
Class EUR (Acc)	–	278,809	(198,709)	80,100
Class USD (Acc)	–	2,255,365	(350,000)	1,905,365
Class GBP (Dist)	–	137,501	(92,327)	45,174
Class EUR	–	218,501	(154,998)	63,503
Totals	–	2,890,176	(796,034)	2,094,142

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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11. Share Capital (continued)

The following table summarises the activity in the Sub-Funds' shares for the year ended 31 December 2025:

	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 31-Dec-2025
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF				
Class USD (Acc)	1,715,000	400,000	(210,000)	1,905,000
Totals	1,715,000	400,000	(210,000)	1,905,000
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
Class USD (Acc)	300,000	45,000	–	345,000
Totals	300,000	45,000	–	345,000
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
Class GBP (Dist)	12,851,436	11,876,790	(5,035,811)	19,692,415
Totals	12,851,436	11,876,790	(5,035,811)	19,692,415
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF				
Class USD (Acc)	180,000	–	–	180,000
Totals	180,000	–	–	180,000
Goldman Sachs USD High Yield Bond Active UCITS ETF				
Class USD (Dist)	–	2,632,000	(130,000)	2,502,000
Totals	–	2,632,000	(130,000)	2,502,000
Goldman Sachs EUR High Yield Bond Active UCITS ETF				
Class EUR (Dist)	–	3,095,000	(575,000)	2,520,000
Totals	–	3,095,000	(575,000)	2,520,000
Goldman Sachs EUR Government Bond Active UCITS ETF				
Class EUR (Acc)	–	520,000	–	520,000
Totals	–	520,000	–	520,000
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF				
Class USD (Acc)	–	2,292,000	–	2,292,000
Totals	–	2,292,000	–	2,292,000

Goldman Sachs ETF ICAV
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11. Share Capital (continued)

	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 31-Dec-2025
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF				
Class USD (Acc)	–	6,750,000	–	6,750,000
Totals	–	6,750,000	–	6,750,000
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF				
Class EUR (Acc)	–	500,000	–	500,000
Totals	–	500,000	–	500,000
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF				
Class JPY (Acc)	–	250,000	–	250,000
Totals	–	250,000	–	250,000
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF				
Class USD (Acc)	–	250,000	–	250,000
Totals	–	250,000	–	250,000
Goldman Sachs Access China Government Bond UCITS ETF				
Class USD (Acc)	626,673	395,561	(11,000)	1,011,234
Class USD (Dist)	1,531,667	47,969	(513,766)	1,065,870
Totals	2,158,340	443,530	(524,766)	2,077,104
Goldman Sachs Global Green Bond UCITS ETF				
Class GBP-Hedged (Dist)	221,666	372,810	(129,636)	464,840
Class USD-Hedged (Dist)	100,393	51,233	(55,796)	95,830
Class EUR-Hedged (Dist)	1,013,613	51,344	(56,679)	1,008,278
Class EUR (Dist)	13,428	23,044	(23,859)	12,613
Totals	1,349,100	498,431	(265,970)	1,581,561
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF				
Class EUR (Acc)	–	8,810	(1,730)	7,080
Class USD (Dist)	–	432,911	(2,000)	430,911
Totals	–	441,721	(3,730)	437,991
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF				
Class EUR (Acc)	–	99,097	(1,341)	97,756
Class EUR (Dist)	–	569,447	(57,254)	512,193
Totals	–	668,544	(58,595)	609,949

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

11. Share Capital (continued)

	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 31-Dec-2025
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF				
Class EUR (Dist)	–	1,007,431	(501,665)	505,766
Class USD (Dist)	–	63,915	(28,643)	35,272
Totals	–	1,071,346	(530,308)	541,038
Goldman Sachs Global Government Bond Active UCITS ETF				
Class EUR (Acc)	–	900,000	(59,697)	840,303
Class USD (Acc)	–	90,000	–	90,000
Class GBP (Dist)	–	15,200	–	15,200
Totals	–	1,005,200	(59,697)	945,503
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF				
Class EUR (Acc)	–	1,800,000	–	1,800,000
Class USD (Acc)	–	10,000	–	10,000
Totals	–	1,810,000	–	1,810,000

12. Net Asset Value

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

	30-Jun-2026		31-Dec-2025		31-Dec-2024	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF						
Class USD (Acc)	US\$157,596,387	US\$104.02	US\$178,097,264	US\$93.49	US\$137,544,500	US\$80.20

	30-Jun-2026		31-Dec-2025		31-Dec-2024	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF*						
Class USD (Acc)	US\$–	US\$–	US\$12,772,904	US\$37.02	US\$8,438,907	US\$28.13

	30-Jun-2026		31-Dec-2025		31-Dec-2024	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF						
Class GBP (Dist)	GBP 761,790,772	GBP 43.29	GBP 862,459,694	GBP 43.80	GBP 556,053,039	GBP 43.27

*Refer to note 24 for further details.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

12. Net Asset Value (continued)

	30-Jun-2026		31-Dec-2025		31-Dec-2024	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF						
Class USD (Acc)	US\$9,334,753	US\$51.86	US\$8,441,195	US\$46.90	US\$6,981,408	US\$38.79

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs USD High Yield Bond Active UCITS ETF				
Class USD (Dist)	US\$101,204,858	US\$51.06	US\$129,643,101	US\$51.82

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs EUR High Yield Bond Active UCITS ETF				
Class EUR (Dist)	EUR 101,989,046	EUR 50.74	EUR 128,621,228	EUR 51.04

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs EUR Government Bond Active UCITS ETF				
Class EUR (Acc)	EUR 30,302,685	EUR 10.10	EUR 5,187,007	EUR 9.98

	30-Jun-2026	
	NAV	NAV per Share
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF		
Class USD	US\$14,710,327	US\$11.77

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF				
Class USD (Acc)	US\$312,226,398	US\$14.09	US\$29,811,598	US\$13.01
Class USD (Dist)	US\$104,782	US\$10.48	US\$–	US\$–

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF				
Class USD (Acc)	US\$254,185,195	US\$13.65	US\$83,809,620	US\$12.42
Class USD (Dist)	US\$104,378	US\$10.44	US\$–	US\$–

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

12. Net Asset Value (continued)

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF				
	EUR			
Class EUR (Acc)	501,006,853	EUR 11.23	EUR 5,080,795	EUR 10.16
Class EUR (Dist)	EUR 104,419	EUR 10.44	EUR –	EUR –

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF				
	JPY	JPY	JPY	JPY
Class JPY (Acc)	112,630,059,447	4,713.30	963,641,005	3,854.56
Class JPY (Dist)	757,201,543	3,244.57	JPY –	JPY –

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF				
Class USD (Acc)	US\$432,202,367	US\$30.28	US\$5,948,404	US\$23.79
Class USD (Dist)	US\$217,510	US\$21.75	US\$–	US\$–

	30-Jun-2026		31-Dec-2025		31-Dec-2024	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Access China Government Bond UCITS ETF						
Class USD (Acc)	US\$51,919,179	US\$57.57	US\$55,645,687	US\$55.03	US\$32,916,972	US\$52.53
Class USD (Dist)	US\$59,843,920	US\$56.98	US\$58,642,917	US\$55.02	US\$82,279,143	US\$53.72

	30-Jun-2026		31-Dec-2025		31-Dec-2024	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Global Green Bond UCITS ETF						
Class GBP-Hedged (Dist)	GBP 22,544,585	GBP 43.72	GBP 20,348,204	GBP 43.77	GBP 9,662,660	GBP 43.59
Class USD-Hedged (Dist)	US\$4,851,734	US\$56.12	US\$5,392,688	US\$56.27	US\$5,616,339	US\$55.94
Class EUR-Hedged (Dist)	EUR 49,666,580	EUR 49.37	EUR 50,274,217	EUR 49.86	EUR 51,330,029	EUR 50.64
Class EUR (Dist)	EUR 84,354	EUR 49.27	EUR 619,428	EUR 49.11	EUR 691,897	EUR 51.53

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF				
Class EUR (Acc)	EUR 788,441	EUR 49.67	EUR 352,042	EUR 49.72
Class USD (Dist)	US\$23,846,525	US\$51.70	US\$22,623,908	US\$52.50

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

12. Net Asset Value (continued)

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF				
Class EUR (Acc)	EUR 8,946,521	EUR 51.72	EUR 4,990,003	EUR 51.05
Class EUR (Dist)	EUR 29,760,002	EUR 50.72	EUR 26,020,414	EUR 50.80

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF				
Class EUR (Dist)	EUR 26,110,418	EUR 50.88	EUR 26,211,896	EUR 51.83
Class USD (Dist)	US\$624,748	US\$51.44	US\$1,853,310	US\$52.54

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Global Government Bond Active UCITS ETF				
Class EUR (Acc)	EUR 7,823,647	EUR 9.93	EUR 8,374,163	EUR 9.97
Class USD (Acc)	US\$671,205	US\$9.87	US\$898,879	US\$9.99
Class GBP (Dist)	GBP 458,634	GBP 10.04	GBP 151,714	GBP 9.98

	30-Jun-2026		31-Dec-2025	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF				
Class EUR (Acc)	EUR 16,920,954	EUR 10.28	EUR 18,098,421	EUR 10.05
Class USD (Acc)	US\$520,132	US\$10.40	US\$100,719	US\$10.07

	30-Jun-2026	
	NAV	NAV per Share
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF		
Class EUR (Acc)	EUR 273,100	EUR 10.03
Class GBP (Q-Dist)	GBP 522,547	GBP 10.05
Class EUR (Q-Dist)	EUR 2,462,925	EUR 10.03
Class USD (Q-Dist)	US\$20,057,802	US\$10.03

	30-Jun-2026	
	NAV	NAV per Share
Goldman Sachs Global Credit Plus Active UCITS ETF		
Class EUR (Acc)	EUR 809,322	EUR 10.10
Class USD (Acc)	US\$18,975,736	US\$9.96
Class GBP (Dist)	GBP 457,313	GBP 10.12
Class EUR	EUR 641,628	EUR 10.10

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

13. Dividends

The ICAV may declare and distribute dividends in respect of Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF, Goldman Sachs USD High Yield Bond Active UCITS ETF, Goldman Sachs EUR High Yield Bond Active UCITS ETF, Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF, Goldman Sachs Access China Government Bond UCITS ETF, Goldman Sachs Global Green Bond UCITS ETF, Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF, Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF, Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF and Goldman Sachs Global Government Bond Active UCITS ETF on a semi-annual basis. Dividends may be made out of capital and out of net income together with realised and unrealised profits less realised and unrealised losses during the period in respect of which a distribution is declared. In respect of the classes of accumulation shares, the Directors have determined to accumulate all net income and net realised capital gains attributable to the shares.

The following dividends were declared by Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF during the period ended 30 June 2026.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			GBP
27-Feb-2026	05-Mar-2026	GBP0.87	17,319,534
		Total	17,319,534

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

Ex-Date	Pay-Date	Dividend Per Share	30 June 2025
			GBP
28-Feb-2025	06-Mar-2025	GBP0.87	12,110,843
		Total	12,110,843

The following dividends were declared by Goldman Sachs USD High Yield Bond Active UCITS ETF during period ended 30 June 2026.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			US\$
27-Feb-2026	05-Mar-2026	US\$1.59	3,978,580
		Total	3,978,580

The following dividends were declared by Goldman Sachs EUR High Yield Bond Active UCITS ETF during period ended 30 June 2026.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			US\$
27-Feb-2026	05-Mar-2026	EUR1.14	2,885,551
		Total	2,885,551

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

13. Dividends (continued)

The following dividends were declared by Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF during period ended 30 June 2026.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			US\$
29-May-2026	04-Jun-2026	US\$0.00	46
		Total	46

The following dividends were declared by Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF during period ended 30 June 2026.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			US\$
29-May-2026	04-Jun-2026	US\$0.02	157
		Total	157

The following dividends were declared by Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF during period ended 30 June 2026.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			US\$
29-May-2026	04-Jun-2026	EUR0.07	708
		Total	708

The following dividends were declared by Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF during period ended 30 June 2026.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			US\$
29-May-2026	04-Jun-2026	JPY0.57	5,733
		Total	5,733

The following dividends were declared by Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF during period ended 30 June 2026.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			US\$
29-May-2026	04-Jun-2026	US\$0.04	356
		Total	356

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during period ended 30 June 2026.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			US\$
27-Feb-2026	05-Mar-2026	US\$0.57	629,417
		Total	629,417

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

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

13. Dividends (continued)

The following dividends were declared by Goldman Sachs Global Green Bond UCITS ETF during the period ended 30 June 2026.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			EUR
27-Feb-2026	05-Mar-2026	EUR0.85	3,178
27-Feb-2026	05-Mar-2026	EUR0.86	870,880
27-Feb-2026	05-Mar-2026	EUR0.76	73,815
27-Feb-2026	05-Mar-2026	EUR0.99	414,217
		Total	1,362,090

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

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

The following dividends were declared by Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF during period ended 30 June 2026

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			US\$
27-Feb-2026	05-Mar-2026	US\$1.29	562,267
		Total	562,267

The following dividends were declared by Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF during the period ended 30 June 2026.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			EUR
27-Feb-2026	05-Mar-2026	EUR1.75	374,656
		Total	374,656

The following dividends were declared by Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF during the period ended 30 June 2026.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2026
			EUR
27-Feb-2026	05-Mar-2026	EUR1.29	42,677
27-Feb-2026	05-Mar-2026	US\$1.32	766,779
		Total	809,456

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks

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

(a) Index Risk

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

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

(b) Index Tracking Risk

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

(c) Market Risk

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

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

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

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk

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

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

At 30 June 2026 and 30 June 2026 the market moves for currencies represent a +/- 20% move, respectively.

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
HKD/USD	(4.2%)	4.2%
TWD/USD	(3.9%)	3.9%
INR/USD	(2.9%)	2.9%
KRW/USD	(2.6%)	2.6%
CNY/USD	(1.5%)	1.5%
Other currencies/USD	(4.7%)	4.7%
All Currencies/USD	(19.8%)	19.8%

Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF

Currency Risk as at 30-Jun-2026		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
JPY/USD	(1.8%)	1.8%
EUR/USD	(1.5%)	1.5%
CAD/USD	(0.7%)	0.7%
GBP/USD	(0.6%)	0.6%
CHF/USD	(0.5%)	0.5%
Other currencies/USD	(1.3%)	1.3%
All Currencies/USD	(6.4%)	6.4%

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
JPY/USD	(1.7%)	1.7%
EUR/USD	(1.7%)	1.7%
GBP/USD	(0.7%)	0.7%
CAD/USD	(0.5%)	0.5%
CHF/USD	(0.5%)	0.5%
Other currencies/USD	(1.5%)	1.5%
All Currencies/USD	(6.6%)	6.6%

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF

Currency Risk as at 30-Jun-2026		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
EUR/USD	(2.1%)	2.1%
CAD/USD	(1.4%)	1.4%
GBP/USD	(1.1%)	1.1%
CHF/USD	(0.4%)	0.4%
SEK/USD	(0.3%)	0.3%
Other currencies/USD	(1.0%)	1.0%
All Currencies/USD	(6.3%)	6.3%

Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF

Currency Risk as at 30-Jun-2026		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
EUR/USD	(1.9%)	1.9%
JPY/USD	(1.3%)	1.3%
CAD/USD	(0.5%)	0.5%
GBP/USD	(0.4%)	0.4%
CHF/USD	(0.4%)	0.4%
Other currencies/USD	(0.8%)	0.8%
All Currencies/USD	(5.3%)	5.3%

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
EUR/USD	(1.6%)	1.6%
JPY/USD	(1.3%)	1.3%
CHF/USD	(0.6%)	0.6%
CAD/USD	(0.5%)	0.5%
GBP/USD	(0.5%)	0.5%
Other currencies/USD	(0.9%)	0.9%
All Currencies/USD	(5.4%)	5.4%

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF

Currency Risk as at 30-Jun-2026		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
CHF/EUR	(2.8%)	2.8%
GBP/EUR	(2.5%)	2.5%
USD/EUR	(1.1%)	1.1%
SEK/EUR	(1.0%)	1.0%
DKK/EUR	(0.5%)	0.5%
Other currencies/EUR	(0.4%)	0.4%
All Currencies/EUR	(8.3%)	8.3%

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
GBP/EUR	(3.4%)	3.4%
CHF/EUR	(3.0%)	3.0%
SEK/EUR	(1.1%)	1.1%
USD/EUR	(0.7%)	0.7%
DKK/EUR	(0.5%)	0.5%
Other currencies/EUR	(0.5%)	0.5%
All Currencies/EUR	(9.2%)	9.2%

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF

Currency Risk as at 30-Jun-2026		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
TWD/USD	(5.3%)	5.3%
KRW/USD	(4.9%)	4.9%
HKD/USD	(2.8%)	2.8%
INR/USD	(2.2%)	2.2%
CNY/USD	(0.9%)	0.9%
Other currencies/USD	(3.8%)	3.8%
All Currencies/USD	(19.9%)	19.9%

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
HKD/USD	(4.4%)	4.4%
TWD/USD	(3.8%)	3.8%
INR/USD	(3.2%)	3.2%
KRW/USD	(2.8%)	2.8%
CNY/USD	(1.1%)	1.1%
Other currencies/USD	(4.5%)	4.5%
All Currencies/USD	(19.8%)	19.8%

Goldman Sachs Access China Government Bond UCITS ETF

Currency Risk as at 30-Jun-2026		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
CNY/USD	(20.0%)	20.0%
All Currencies/USD	(20.0%)	20.0%

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
CNY/USD	(20.0%)	20.0%
All Currencies/USD	(20.0%)	20.0%

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Goldman Sachs Global Green Bond UCITS ETF

Currency Risk as at 30-Jun-2026		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
USD/EUR	(5.4%)	5.4%
AUD/EUR	(1.3%)	1.3%
GBP/EUR	(1.0%)	1.0%
CAD/EUR	(1.0%)	1.0%
SEK/EUR	(0.7%)	0.7%
Other currencies/EUR	(0.6%)	0.6%
All Currencies/EUR	(10.0%)	10.0%

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
USD/EUR	(4.6%)	4.6%
GBP/EUR	(2.7%)	2.7%
AUD/EUR	(0.9%)	0.9%
CAD/EUR	(0.7%)	0.7%
SEK/EUR	(0.6%)	0.6%
Other currencies/EUR	(0.4%)	0.4%
All Currencies/EUR	(9.9%)	9.9%

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF

Currency Risk as at 30-Jun-2026		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
EUR/USD	(5.8%)	5.8%
GBP/USD	(0.2%)	0.2%
All Currencies/USD	(6.0%)	6.0%

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
EUR/USD	(5.7%)	5.7%
GBP/USD	(0.2%)	0.2%
All Currencies/USD	(5.9%)	5.9%

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Goldman Sachs Global Government Bond Bond Active UCITS ETF

Currency Risk as at 30-Jun-2026		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
EUR/USD	(4.7%)	4.7%
JPY/USD	(2.8%)	2.8%
GBP/USD	(1.3%)	1.3%
CAD/USD	(0.4%)	0.4%
AUD/USD	(0.3%)	0.3%
Other currencies/USD	(0.1%)	0.1%
All Currencies/USD	(9.6%)	9.6%

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
EUR/USD	(4.8%)	4.8%
JPY/USD	(2.9%)	2.9%
GBP/USD	(1.3%)	1.3%
CHF/USD	(0.4%)	0.4%
CAD/USD	(0.3%)	0.3%
Other currencies/USD	(0.1%)	0.1%
All Currencies/USD	(9.8%)	9.8%

Goldman Sachs Global Credit Plus Active UCITS ETF

Currency Risk as at 30-Jun-2026		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
EUR/USD	(5.7%)	5.7%
GBP/USD	(0.8%)	0.8%
CAD/USD	(0.5%)	0.5%
AUD/USD	(0.2%)	0.2%
JPY/USD	(0.1%)	0.1%
Other currencies/USD	(0.1%)	0.1%
All Currencies/USD	(7.4%)	7.4%

All other Sub-Funds had no significant exposure to currency risk as at 30 June 2026 or 31 December 2025.

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk

The Sub-Funds may invest in fixed income securities, repurchase agreements and interest rate swap contracts. Any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of the contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline.

A decline in interest rates will in general have the opposite effect. All fixed income securities and floating rate securities, together with their coupon and maturity date are disclosed in the Schedule of Investments. For index-tracking Sub-Funds, interest rate risk is determined by the composition of instruments in the index it tracks.

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

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

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Interest Rate Risk as at 30-Jun-2026		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
GBP	(3.3%)	3.5%
All Rates	(3.3%)	3.5%

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
GBP	(3.3%)	3.4%
All Rates	(3.3%)	3.4%

Goldman Sachs USD High Yield Bond Active UCITS ETF

Interest Rate Risk as at 30-Jun-2026		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
USD	(2.3%)	2.1%
All Rates	(2.3%)	2.1%

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
USD	(2.2%)	1.9%
All Rates	(2.2%)	1.9%

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Goldman Sachs EUR High Yield Bond Active UCITS ETF

Interest Rate Risk as at 30-Jun-2026			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
USD	(2.3%)		2.1%
All Rates	(2.3%)		2.1%

Interest Rate Risk as at 31-Dec-2025			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
EUR	(2.2%)		2.1%
All Rates	(2.2%)		2.1%

Goldman Sachs EUR Government Bond Active UCITS ETF

Interest Rate Risk as at 30-Jun-2026			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
EUR	(5.0%)		5.5%
All Rates	(5.0%)		5.5%

Interest Rate Risk as at 31-Dec-2025			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
EUR	(5.1%)		5.6%
All Rates	(5.1%)		5.6%

Goldman Sachs Access China Government Bond UCITS ETF

Interest Rate Risk as at 30-Jun-2026			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
CNY	(4.1%)		4.4%
All Rates	(4.1%)		4.4%

Interest Rate Risk as at 31-Dec-2025			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
GBP	(4.8%)		5.3%
All Rates	(4.8%)		5.3%

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Goldman Sachs Global Green Bond UCITS ETF

Interest Rate Risk as at 30-Jun-2026		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
EUR	(2.4%)	2.7%
USD	(1.0%)	1.1%
AUD	(0.3%)	0.3%
CAD	(0.2%)	0.2%
GBP	(0.2%)	0.2%
Other	(0.2%)	0.2%
All Rates	(4.3%)	4.7%

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
EUR	(2.7%)	2.9%
GBP	(0.9%)	1.1%
USD	(0.9%)	1.0%
AUD	(0.1%)	0.1%
CAD	(0.1%)	0.1%
Other	(0.2%)	0.3%
All Rates	(4.9%)	5.5%

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF

Interest Rate Risk as at 30-Jun-2026		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
EUR	(4.8%)	5.3%
All Rates	(4.8%)	5.3%

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
EUR	(4.8%)	5.3%
All Rates	(4.8%)	5.3%

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF

Interest Rate Risk as at 30-Jun-2026		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
EUR	(3.3%)	3.5%
All Rates	(3.3%)	3.5%

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
EUR	(3.2%)	3.4%
All Rates	(3.2%)	3.4%

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF

Interest Rate Risk as at 30-Jun-2026		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
USD	(2.2%)	2.4%
EUR	(0.9%)	1.0%
All Rates	(3.1%)	3.4%

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
EUR	(2.7%)	2.7%
USD	(0.9%)	0.9%
All Rates	(3.6%)	3.6%

Goldman Sachs Global Government Bond Active UCITS ETF

Interest Rate Risk as at 30-Jun-2026		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
USD	(1.4%)	1.6%
EUR	(1.3%)	1.4%
GBP	(1.3%)	1.4%
AUD	(0.3%)	0.3%
CAD	(0.2%)	0.2%
Other	(0.1%)	0.2%
All Rates	(4.6%)	5.1%

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Interest Rate Risk as at 31-Dec-2025			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
EUR	(1.5%)		1.5%
USD	(1.3%)		1.5%
GBP	(1.2%)		1.3%
AUD	(0.4%)		0.4%
JPY	(0.3%)		0.4%
Other	(0.5%)		0.5%
All Rates	(5.2%)		5.6%

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF

Interest Rate Risk as at 30-Jun-2026			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
USD	(4.4%)		4.8%
All Rates	(4.4%)		4.8%

Interest Rate Risk as at 31-Dec-2025			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
USD	(4.8%)		5.3%
All Rates	(4.8%)		5.3%

Goldman Sachs Global Income Bond Opportunities Active UCITS ETF

Interest Rate Risk as at 30-Jun-2026			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
USD	(1.9%)		1.8%
EUR	(0.7%)		0.7%
GBP	(0.1%)		0.1%
All Rates	(2.7%)		2.6%

Goldman Sachs Global Credit Plus Active UCITS ETF

Interest Rate Risk as at 30-Jun-2026			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
USD	(2.7%)		2.9%
EUR	(1.2%)		1.3%
GBP	(0.4%)		0.4%
JPY	0.2%		(0.2%)
CAD	(0.1%)		0.1%
Other Currencies/USD	0.0%		0.1%
All Rates	(4.2%)		4.6%

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk (continued)

All other Sub-Funds had no significant exposure to interest rate risk as at 30 June 2026 or 31 December 2025.

The above analysis illustrates gains and losses that are associated with changes in the interest rate market that are reasonably possible and exclude changes in the slope of both interest and credit curves. These scenarios also do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

(ii) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

As the Sub-Funds' financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect Net Assets attributable to holders of redeemable participating shares. For index-tracking Sub-Funds, other price risk is determined by the composition of the index it tracks.

The following tables set forth a sensitivity analysis showing gains and losses that are associated with changes in the equity markets. This sensitivity analysis is based on a change in one industry's stock prices while holding all other industries' stock prices constant.

Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF

Equity Risk as at 30-Jun-2026		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(7.1%)	7.1%
Financials	(3.0%)	3.0%
Health Care	(2.7%)	2.7%
Consumer Discretionary	(2.7%)	2.7%
Communication Services	(1.7%)	1.7%
Other	(2.7%)	2.7%
All Industries	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities.

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(6.5%)	6.5%
Financials	(3.4%)	3.4%
Health Care	(2.8%)	2.8%
Consumer Discretionary	(2.7%)	2.7%
Communication Services	(1.7%)	1.7%
Other	(2.9%)	2.9%
All Industries	(20.0%)	20.0%

* NAV impact of price move is a 20% up or down for all equities.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Other Price Risk (continued)

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(5.5%)	5.5%
Financials	(4.9%)	4.9%
Consumer Discretionary	(2.3%)	2.3%
Communication Services	(1.9%)	1.9%
Materials	(1.3%)	1.3%
Other	(3.9%)	3.9%
All Industries	(19.8%)	19.8%

* NAV impact of price move is a 20% up or down for all equities.

Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF

Equity Risk as at 30-Jun-2026		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(6.2%)	6.2%
Financials	(3.9%)	3.9%
Health Care	(2.4%)	2.4%
Consumer Discretionary	(2.4%)	2.4%
Communication Services	(1.9%)	1.9%
Other	(3.1%)	3.1%
All Industries	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(5.7%)	5.7%
Financials	(3.2%)	3.2%
Health Care	(2.6%)	2.6%
Consumer Discretionary	(2.2%)	2.2%
Communication Services	(1.9%)	1.9%
Other	(4.3%)	4.3%
All Industries	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Other Price Risk (continued)

Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF

Equity Risk as at 30-Jun-2026		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(7.3%)	7.3%
Financials	(2.4%)	2.4%
Consumer Discretionary	(2.1%)	2.1%
Health Care	(2.0%)	2.0%
Communication Services	(1.9%)	1.9%
Other	(4.2%)	4.2%
All Industries	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities.

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(6.7%)	6.7%
Financials	(3.0%)	3.0%
Communication Services	(2.3%)	2.3%
Consumer Discretionary	(2.3%)	2.3%
Health Care	(2.1%)	2.1%
Other	(3.6%)	3.6%
All Industries	(20.0%)	20.0%

* NAV impact of price move is a 20% up or down for all equities.

Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF

Equity Risk as at 30-Jun-2026		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(6.2%)	6.2%
Financials	(3.0%)	3.0%
Industrials	(2.2%)	2.2%
Health Care	(2.1%)	2.1%
Consumer Discretionary	(2.1%)	2.1%
Other	(4.3%)	4.3%
All Industries	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Other Price Risk (continued)

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(5.5%)	5.5%
Financials	(3.4%)	3.4%
Health Care	(2.2%)	2.2%
Consumer Discretionary	(2.1%)	2.1%
Industrials	(2.0%)	2.0%
Other	(4.8%)	4.8%
All Industries	(20.0%)	20.0%

* NAV impact of price move is a 20% up or down for all equities.

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF

Equity Risk as at 30-Jun-2026		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Financials	(5.0%)	5.0%
Industrials	(3.9%)	3.9%
Health Care	(2.8%)	2.8%
Information Technology	(2.0%)	2.0%
Consumer Discretionary	(1.6%)	1.6%
Other	(4.6%)	4.6%
All Industries	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities.

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Financials	(4.8%)	4.8%
Industrials	(3.7%)	3.7%
Health Care	(3.1%)	3.1%
Consumer Discretionary	(1.8%)	1.8%
Consumer Staples	(1.7%)	1.7%
Other	(4.9%)	4.9%
All Industries	(20.0%)	20.0%

* NAV impact of price move is a 20% up or down for all equities.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Other Price Risk (continued)

Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF

Equity Risk as at 30-Jun-2026		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Industrials	(4.7%)	4.7%
Information Technology	(4.2%)	4.2%
Financials	(3.3%)	3.3%
Consumer Discretionary	(2.8%)	2.8%
Communication Services	(1.2%)	1.2%
Other	(3.7%)	3.7%
All Industries	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities.

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Industrials	(5.0%)	5.0%
Consumer Discretionary	(3.2%)	3.2%
Financials	(3.2%)	3.2%
Information Technology	(2.8%)	2.8%
Communication Services	(1.4%)	1.4%
Other	(4.3%)	4.3%
All Industries	(20.0%)	20.0%

* NAV impact of price move is a 20% up or down for all equities.

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF

Equity Risk as at 30-Jun-2026		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(9.0%)	9.0%
Financials	(3.8%)	3.8%
Consumer Discretionary	(1.4%)	1.4%
Industrials	(1.4%)	1.4%
Materials	(1.3%)	1.3%
Other	(3.0%)	3.0%
All Industries	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Other Price Risk (continued)

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(5.5%)	5.5%
Financials	(4.4%)	4.4%
Consumer Discretionary	(2.5%)	2.5%
Communication Services	(1.9%)	1.9%
Industrials	(1.5%)	1.5%
Other	(4.1%)	4.1%
All Industries	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities.

Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF

Equity Risk as at 30-Jun-2026		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(7.7%)	7.7%
Industrials	(2.5%)	2.5%
Financials	(2.3%)	2.3%
Health Care	(2.0%)	2.0%
Real Estate	(1.1%)	1.1%
Other	(4.0%)	4.0%
All Industries	(19.6%)	19.6%

* NAV impact of price move is a 20% up or down for all equities.

All other Sub-Funds had no significant other price risk as at 30 June 2026 and 31 December 2025.

This analysis illustrates gains and losses that are associated with changes in the equity market that are reasonably possible over a six month period and these do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

(iii) Limitations of Sensitivity Analysis

Some of the limitations of the sensitivity analysis tables above include:

- the analysis is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity may bear no relation to historical patterns;
- the analysis is a relative estimate of risk rather than a precise and accurate number;
- the analysis represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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14. Financial Investments and Associated Risks (continued)

(d) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Sub-Funds' control, such as a general market disruption or an operational problem affecting the Sub-Funds or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. AM Global Risk Management monitor the underlying liquidity of all instruments in each Sub-Fund including index-tracking Sub-Funds.

The Sub-Funds provide for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the prospectus. Although substantial redemptions of shares in the Sub-Funds could require the Sub-Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions, subscriptions and redemptions can be made in baskets of shares, cash or a combination of both at the discretion of the ICAV. Changes in the liquidity of the Sub-Funds' underlying investments once acquired can adversely impact its position and these factors could adversely affect the value of the shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Sub-Funds' remaining assets if more liquid assets have been sold to meet redemptions.

The Sub-Funds benefit from the creation and redemption process which, through the use of APs, benefit from economies of scale and significant market depth. This helps to mitigate liquidity risk and investor concentration risks.

If Shareholders in a Sub-Fund request redemption of a substantial number of Shares in the Fund, the Directors may determine to gate the Fund and limit future redemptions or otherwise terminate the Sub-Fund rather than continue it with a significantly smaller asset base. A determination to terminate a Sub-Fund early may adversely affect the returns of the Sub-Fund and, in turn, the Shareholders.

As at 30 June 2026 and 31 December 2025 all financial liabilities were payable within three months of year end.

(e) Credit Risk

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Manager or its related parties evaluate both creditworthiness and reputation by conducting a credit analysis of the counterparty, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Debt securities are subject to the risk of issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

The Sub-Funds are subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("insolvency") of the Depositary or any Sub-Depositary. These risks include without limitation:

- i. The loss of all cash held with the Depositary or Sub-Depositary which is not being treated as client money both at the level of the Depositary and any Sub-Depositary ("client money").
- ii. The loss of all cash which the Depositary or Sub-Depositary has failed to treat as client money in accordance with procedures (if any) agreed with the Sub-Funds.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

- iii. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any Sub-Depositaries ("trust assets") or client money held by or with the Depositary or Sub-Depositary.
- iv. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Depositary or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
- v. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Sub-Funds' investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the NAV and dealings in Shares.

At 30 June 2026, the following financial assets were exposed to credit risk: investments in debt investments, cash and other receivables. The carrying amounts of financial assets best reflect the maximum credit risk exposure at the reporting date.

The maximum exposure to credit risk as at the reporting date can be analysed as follows for the year ended 30 June 2026.

	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 30-Jun-2026	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30-Jun-2026
	US\$	GBP
Investments - Long	157,188,685	754,751,876
Cash	361,094	370,386
Dividend income receivable	64,388	–
Interest income receivable	–	6,711,972
Total	157,614,167	761,834,234

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF 30-Jun-2026	Goldman Sachs USD High Yield Bond Active UCITS ETF 30-Jun-2026	Goldman Sachs EUR High Yield Bond Active UCITS ETF 30-Jun-2026
	US\$	US\$	EUR
Investments - Long	9,285,205	101,124,599	99,691,342
Futures contracts	–	20,055	8,035
Credit default swaps	–	664,298	–
Cash	45,577	1,411,013	1,614,479
Receivable for investments sold	3	725,555	–
Dividend income receivable	5,478	–	–
Interest income receivable	–	1,500,527	1,687,926
Total	9,336,263	105,446,047	103,001,782

	Goldman Sachs EUR Government Bond Active UCITS ETF 30-Jun-2026	Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF 30-Jun-2026	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF 30-Jun-2026
	EUR	US\$	US\$
Investments - Long	29,492,720	14,378,172	311,321,270
Futures contracts	42,570	–	–
Cash	494,244	581,677	929,561
Dividend income receivable	–	6,309	131,521
Interest income receivable	307,151	–	–
Total	30,336,685	14,966,158	312,382,352

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF 30-Jun-2026	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF 30-Jun-2026	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF 30-Jun-2026
	US\$	EUR	JPY
Investments - Long	253,317,880	499,196,910	112,754,106,853
Futures contracts	–	–	8,272,900
Cash	906,923	1,642,621	531,635,790
Receivable for shares sold	–	–	11,745,987,250
Dividend income receivable	116,097	372,356	76,913,808
Total	254,340,900	501,211,887	125,116,916,601

	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF 30-Jun-2026	Goldman Sachs Access China Government Bond UCITS ETF 30-Jun-2026	Goldman Sachs Global Green Bond UCITS ETF 30-Jun-2026
	US\$	US\$	EUR
Investments - Long	424,611,772	110,894,012	78,746,006
Forward currency contracts	–	–	569,268
Futures contracts	56,495	–	–
Cash	29,730,710	189,569	824,121
Receivable for investments sold	3,123	3,315,591	2,391,305
Receivable for shares sold	–	–	2,468,700
Dividend income receivable	927,244	–	–
Interest income receivable	1,214	763,228	782,417
Total	455,330,558	115,162,400	85,781,817

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF 30-Jun-2026	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF 30-Jun-2026	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF 30-Jun-2026
	US\$	EUR	US\$
Investments - Long	24,254,349	38,438,730	30,019,812
Forward currency contracts	2,814	–	73,630
Futures contracts	70,088	28,080	17,206
Credit default swaps	321,736	164,019	–
Cash	176,174	216,835	379,578
Due from broker	–	273	–
Receivable for investments sold	–	245,653	–
Interest income receivable	322,052	529,902	398,474
Total	25,147,213	39,623,492	30,888,700

	Goldman Sachs Global Government Bond Active UCITS ETF 30-Jun-2026	Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF 30-Jun-2026	Goldman Sachs Global Income Bond Opportunities Active UCITS ETF 30-Jun-2026
	US\$	US\$	US\$
Investments - Long	9,820,798	19,341,685	24,592,192
Forward currency contracts	276,780	59,947	77,062
Futures contracts	43,503	39,844	15,265
Credit default swaps	–	–	124,702
Cash	247,038	279,970	823,068
Receivable for investments sold	78,072	192,200	–
Interest income receivable	70,812	308,147	331,253
Total	10,537,003	20,221,793	25,963,542

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs Global Credit Plus Active UCITS ETF 30-Jun-2026
	US\$
Investments - Long	21,073,495
Forward currency contracts	81,714
Futures contracts	98,303
Credit default swaps	272,008
Cash	388,952
Receivable for investments sold	348,840
Interest income receivable	260,964
Total	22,524,276

The maximum exposure to credit risk as at the reporting date can be analysed as follows for the year ended 31 December 2025.

	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 31-Dec-2025	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-2025	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31-Dec-2025
	US\$	US\$	GBP
Investments - Long	177,894,519	12,725,953	853,823,036
Cash	154,629	87,723	1,018,257
Dividend income receivable	72,908	20,546	–
Interest income receivable	–	–	7,671,605
Total	178,122,056	12,834,222	862,512,898

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF 31-Dec-2025	Goldman Sachs USD High Yield Bond Active UCITS ETF 31-Dec-2025	Goldman Sachs EUR High Yield Bond Active UCITS ETF 31-Dec-2025
	US\$	US\$	EUR
Investments - Long	8,417,463	125,440,136	124,238,105
Futures contracts	–	984	500
Credit default swaps	–	1,198,979	–
Cash	20,814	2,084,754	2,295,035
Due from broker	–	26,022	–
Receivable for investments sold	4	–	–
Dividend income receivable	4,686	–	–
Interest income receivable	–	1,893,733	2,127,319
Total	8,442,967	130,644,608	128,660,959

	Goldman Sachs EUR Government Bond Active UCITS ETF 31-Dec-2025	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF 31-Dec-2025	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF 31-Dec-2025
	EUR	US\$	US\$
Investments - Long	5,030,326	29,776,629	83,604,366
Futures contracts	4,085	–	–
Cash	99,981	30,694	192,021
Dividend income receivable	–	9,507	32,364
Interest income receivable	58,636	–	–
Total	5,193,028	29,816,830	83,828,751

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF 31-Dec-2025	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF 31-Dec-2025	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF 31-Dec-2025
	EUR	JPY	US\$
Investments - Long	5,073,516	961,124,499	5,936,353
Cash	5,672	1,595,379	11,384
Dividend income receivable	2,703	1,130,257	12,819
Total	5,081,891	963,850,135	5,960,556

	Goldman Sachs Access China Government Bond UCITS ETF 31-Dec-2025	Goldman Sachs Global Green Bond UCITS ETF 31-Dec-2025	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF 31-Dec-2025
	US\$	EUR	US\$
Investments - Long	113,181,538	77,770,081	22,108,518
Forward currency contracts	–	374,977	2,972
Futures contracts	–	–	17,331
Credit default swaps	–	–	251,168
Cash	316,119	168,693	277,526
Due from broker	–	–	175,419
Receivable for investments sold	1,374,200	1,352,373	–
Receivable for shares sold	1,650,810	–	–
Interest income receivable	913,512	873,882	293,629
Total	117,436,179	80,540,006	23,126,563

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF 31-Dec-2025	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF 31-Dec-2025	Goldman Sachs Global Government Bond Active UCITS ETF 31-Dec-2025
	EUR	US\$	US\$
Investments - Long	29,947,202	31,389,758	10,475,139
Forward currency contracts	–	316,354	89,444
Futures contracts	5,850	19,051	54,502
Credit default swaps	124,620	–	–
Cash	488,489	589,757	172,748
Due from broker	–	3,053	136,105
Receivable for investments sold	–	–	14,181
Interest income receivable	467,700	427,350	80,905
Total	31,033,861	32,745,323	11,023,024

	Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF 31-Dec-2025
	US\$
Investments - Long	20,570,415
Forward currency contracts	188,459
Futures contracts	1,367
Cash	381,260
Due from broker	2,211
Interest income receivable	321,927
Total	21,465,639

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

The tables below set forth concentrations of counterparty or issuer credit risk greater than 5% of the net assets attributable to holders of redeemable participating shares:

Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depositary	99.97	The Bank of New York Mellon SA/NV, Dublin Branch	Depositary	99.98
Total		99.97	Total		99.98

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depositary	100.32
Total		100.32

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depositary	99.12	The Bank of New York Mellon SA/NV, Dublin Branch	Depositary	99.12
Total		99.12	Total		99.12

*As at 30 June 2026, 99.08% of the net assets are issued by the United Kingdom Government (31 December 2025: 99%).

Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depositary	99.96	The Bank of New York Mellon SA/NV, Dublin Branch	Depositary	99.97
Total		99.96	Total		99.97

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs USD High Yield Bond Active UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	94.97	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.37
Total		94.97	Total		98.37

Goldman Sachs EUR High Yield Bond Active UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.21	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.37
Total		98.21	Total		98.37

Goldman Sachs EUR Government Bond Active UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	97.34	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.91
Total		97.34	Total		98.91

Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF

Period ended 30-Jun-2026		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	101.69
Total		101.69

Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.98	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.98
Total		99.98	Total		99.98

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.98	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.99
Total		99.98	Total		99.99

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.95	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.97
Total		99.95	Total		99.97

Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.91	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.91
Total		99.91	Total		99.91

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	105.07	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.99
Total		105.07	Total		99.99

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs Access China Government Bond UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.39	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.31
Total		99.39	Total		99.31

*As at 31 June 2026, 99.17% of the net assets are issued by the China Government (31 December 2025: 99.03%).

Goldman Sachs Global Green Bond UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.26	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.92
Total		99.26	Total		98.92

*As at 30 June 2026, 36.42% of the net assets are issued by the Government, a breakdown is included in the Schedule of Investments (31 December 2025: 42.94%).

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF

Year ended 31-Dec-2025			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	97.17	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	97.17
Total		97.17	Total		97.17

Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.77	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.15
Total		98.77	Total		98.15

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.05	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	97.99
Total		99.05	Total		97.99

*As at 30 June 2026, 45.09% of the net assets are issued by Governments, a breakdown is included in the Schedule of Investments (31 December 2025: 39.85%).

Goldman Sachs Global Government Bond Active UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	92.23	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	97.35
Total		92.23	Total		97.35

*As at 30 June 2026, 88.70% of the net assets are issued by Governments, a breakdown is included in the Schedule of Investments (31 December 2025: 88.07%).

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF

Period ended 30-Jun-2026			Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	96.48	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.11
Total		96.48	Total		98.11

*As at 30 June 2026, 61.88% of the net assets are issued by Governments, a breakdown is included in the Schedule of Investments.

Goldman Sachs Global Income Bond Opportunities Active UCITS ETF

Period ended 30-Jun-2026		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	106.43
Total		106.43

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs Global Credit Plus Active UCITS ETF

Period ended 30-Jun-2026		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	101.04
Total		101.04

No counterparties or issuers are rated below investment grade. Counterparties or issuers are either rated investment grade in their own right or if not rated then an entity in the corporate family tree has such a rating and the GS Group Credit Risk Department believes there is strong implicit support from the rated entity to the counterparty.

(f) Efficient Portfolio Management

The Funds may employ investment techniques and use financial derivative instruments (for example but not limited to futures contracts, forward foreign currency contracts, options, swaps, repurchase agreements and warrants) for efficient portfolio management of the assets. Efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Fund and the performance of the Index tracked by the relevant Fund, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions. To the extent that a Fund uses FDI, there may be a risk that the volatility of the Fund's Net Asset Value may increase. Any investment technique or use of financial derivative instruments must be one which is reasonably believed by the Investment Manager to be economically appropriate in that it is realised in a cost-effective way.

Details of open financial derivative instruments and repurchase agreements at the financial period end are disclosed in the Schedule of Investments of the Funds. All realised gains and losses arising from the use of derivatives for efficient portfolio management purposes are included in net gain/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

15. Credit Institutions

Cash and amounts due from brokers are held at the following institutions at the period ended 30 June 2026:

Counterparty	Use	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	361,094	0.23
Total cash		361,094	0.23

Counterparty	Use	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	% of Net Assets
		GBP	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	370,386	0.05
Total cash		370,386	0.05

Counterparty	Use	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	45,577	0.49
Total cash		45,577	0.49

Counterparty	Use	Goldman Sachs USD High Yield Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	1,411,013	1.39
Total cash		1,411,013	1.39

Counterparty	Use	Goldman Sachs EUR High Yield Bond Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	1,614,479	1.58
Total cash		1,614,479	1.58

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

15. Credit Institutions (continued)

Counterparty	Use	Goldman Sachs EUR Government Bond Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	494,244	1.63
Total cash		494,244	1.63

Counterparty	Use	Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	581,677	3.95
Total cash		581,677	3.95

Counterparty	Use	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	929,561	0.30
Total cash		929,561	0.30

Counterparty	Use	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	906,923	0.36
Total cash		906,923	0.36

Counterparty	Use	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	1,642,621	0.33
Total cash		1,642,621	0.33

Counterparty	Use	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	% of Net Assets
		JPY	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	531,635,790	0.47
Total cash		531,635,790	0.47

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

15. Credit Institutions (continued)

Counterparty	Use	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	29,730,710	6.88
Total cash		29,730,710	6.88

Counterparty	Use	Goldman Sachs Access China Government Bond UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	189,569	0.17
Total cash		189,569	0.17

Counterparty	Use	Goldman Sachs Global Green Bond UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	824,121	1.03
Total cash		824,121	1.03

Counterparty	Use	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	176,174	0.71
Total cash		176,174	0.71

Counterparty	Use	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	216,835	0.56
Total cash		216,835	0.56

Counterparty	Use	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	379,578	1.25
Total cash		379,578	1.25

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

15. Credit Institutions (continued)

Counterparty	Use	Goldman Sachs Global Government Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	247,038	2.41
Total cash		247,038	2.41

Counterparty	Use	Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	279,970	1.41
Total cash		279,970	1.41

Counterparty	Use	Goldman Sachs Global Income Bond Opportunities Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	823,068	3.45
Total cash		823,068	3.45

Counterparty	Use	Goldman Sachs Global Credit Plus Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	388,952	1.83
Total cash		388,952	1.83

Cash and amounts due from brokers are held at the following institutions at the year ended 31 December 2025:

Counterparty	Use	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	154,629	0.09
Total cash		154,629	0.09

Counterparty	Use	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	87,723	0.69
Total cash		87,723	0.69

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

15. Credit Institutions (continued)

Counterparty	Use	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	% of Net Assets
		GBP	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	1,018,257	0.12
Total cash		1,018,257	0.12

Counterparty	Use	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	20,814	0.25
Total cash		20,814	0.25

Counterparty	Use	Goldman Sachs USD High Yield Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	2,084,754	1.61
Total cash		2,084,754	1.61
Bank of America	b)	26,022	0.02
Total due from brokers		26,022	0.02

Counterparty	Use	Goldman Sachs EUR High Yield Bond Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	2,295,035	1.78
Total cash		2,295,035	1.78

Counterparty	Use	Goldman Sachs EUR Government Bond Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	99,981	1.93
Total cash		99,981	1.93

Counterparty	Use	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	30,694	0.10
Total cash		30,694	0.10

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

15. Credit Institutions (continued)

Counterparty	Use	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	192,021	0.23
Total cash		192,021	0.23

Counterparty	Use	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	5,672	0.11
Total cash		5,672	0.11

Counterparty	Use	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	% of Net Assets
		JPY	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	1,595,379	0.17
Total cash		1,595,379	0.17

Counterparty	Use	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	11,384	0.19
Total cash		11,384	0.19

Counterparty	Use	Goldman Sachs Access China Government Bond UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	316,119	0.28
Total cash		316,119	0.28

Counterparty	Use	Goldman Sachs Global Green Bond UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	168,693	0.21
Total cash		168,693	0.21

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

15. Credit Institutions (continued)

Counterparty	Use	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	277,526	1.20
Total cash		277,526	1.20
Bank of America	b)	175,419	0.76
Total due from brokers		175,419	0.76

Counterparty	Use	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	488,489	1.58
Total cash		488,489	1.58

Counterparty	Use	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	589,757	1.81
Total cash		589,757	1.81
Bank of America	b)	3,053	0.01
Total due from brokers		3,053	0.01

Counterparty	Use	Goldman Sachs Global Government Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	172,748	1.58
Total cash		172,748	1.58
Bank of America	b)	136,105	1.24
Total due from brokers		136,105	1.24

Counterparty	Use	Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	381,260	1.79
Total cash		381,260	1.79
Bank of America	b)	2,211	0.01
Total due from brokers		2,211	0.01

a) Unrestricted – Depositary Cash account.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

16. Due to Brokers

Amounts due to brokers are held at the following institutions at the period ended 30 June 2026:

Counterparty	Use	Goldman Sachs USD High Yield Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(32,792)	(0.03)
Total due to brokers		(32,792)	(0.03)

Counterparty	Use	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(30,456)	(0.12)
Total due to brokers		(30,456)	(0.12)

Counterparty	Use	Goldman Sachs Global Income Bond Opportunities Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(32,467)	(0.14)
Total due to brokers		(32,467)	(0.14)

Counterparty	Use	Goldman Sachs Global Credit Plus Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(117,371)	(0.55)
Total due to brokers		(117,371)	(0.55)

Amounts due to brokers are held at the following institutions at the year ended 31 December 2025:

Counterparty	Use	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(12,664)	(0.05)
Total due to brokers		(12,664)	(0.05)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

16. Due to Brokers (continued)

Counterparty	Use	Goldman Sachs USD High Yield Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(3,516)	(0.00)
Total due to brokers		(3,516)	(0.00)

Counterparty	Use	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(1,831)	(0.01)
Total due to brokers		(1,831)	(0.01)

Counterparty	Use	Goldman Sachs Global Government Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(7,619)	(0.07)
Total due to brokers		(7,619)	(0.07)

Counterparty	Use	Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(1,125)	(0.01)
Total due to brokers		(1,125)	(0.01)

b) Restricted – Futures/Swaps Margin account.

All other Sub-Funds had no due to broker amounts as at 30 June 2026 or 31 December 2025.

17. Cash Flow Statement

The Sub-Funds have elected to apply the exemption available to open-ended investment funds under FRS 102, Section 7 “Statement of Cash Flows” not to prepare a cash flow statement.

18. Statement of Changes in the Portfolio

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. At a minimum the largest twenty purchases and sales are shown. The Material Portfolio Changes are shown on pages 347 to 391.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

19. Soft Commissions

The Sub-Funds did not enter into any third party soft commission arrangements, or pay commissions for research and/or execution for the period ended 30 June 2026 and year ended 31 December 2025.

20. Prospectus

The latest prospectus of the Fund was issued on 23 April 2026.

The latest supplements for each Sub-Fund were issued on 27 February 2026.

21. Contingent Liabilities

There were no contingent liabilities as at 30 June 2026 or as at 31 December 2025.

22. Cross Liabilities

The Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate Sub-Funds offered by the Fund. The Fund is subject to the provisions of the ICAV Act 2015, which states that each Sub-Fund will have segregated liability from the other Sub-Funds and that the Fund will not be liable as a whole to third parties for the liability of each Sub-Fund. However, the Act and its upholding of segregated liability has not been tested in the courts of another jurisdiction.

23. Exchange Rates

The following exchange rate (against EUR) was used in the Statement of Financial Position as at 30 June 2026:

Currency	30 June 2026	Currency	30 June 2026
Australian Dollar (AUD)	1.65027	Norwegian Krone (NOK)	11.31342
Canadian Dollar (CAD)	1.62206	New Zealand Dollar (NZD)	2.00986
Swiss Franc (CHF)	0.92222	Swedish Krona (SEK)	11.06495
Danish Krone (DKK)	7.4748	United States Dollar (USD)	1.14329
Pound Sterling (GBP)	0.8614		

The following exchange rate (against GBP) was used in the Statement of Financial Position as at 30 June 2026:

Currency	30 June 2026
United States Dollar (USD)	1.32725

The following exchange rate (against JPY) was used in the Statement of Financial Position as at 30 June 2026:

Currency	30 June 2026
United States Dollar (USD)	0.00615

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

23. Exchange Rates (continued)

The following exchange rate (against USD) was used in the Statement of Financial Position as at 30 June 2026:

Currency	30 June 2026	Currency	30 June 2026
Uae Dirham (AED)	3.67274	Indian Rupee (INR)	94.65877
Australian Dollar (AUD)	1.44344	Japanese Yen (JPY)	162.52503
Brazilian Real (BRL)	5.17597	South Korean Won (KRW)	1549.30009
Canadian Dollar (CAD)	1.41876	Kuwaiti Dinar (KWD)	0.30981
Swiss Franc (CHF)	0.80663	Mexican Peso (MXN)	17.47376
Chilean Peso (CLP)	922.09508	Norwegian Krone (NOK)	9.89546
Chinese Yuan (CNH)	6.78798	New Zealand Dollar (NZD)	1.75796
Chinese Yuan Renminbi (CNY)	6.78538	Philippine Peso (PHP)	61.37001
Colombian Peso (COP)	3448.01077	Polish Zloty (PLN)	3.75886
Czech Koruna (CZK)	21.22584	Qatari Riyal (QAR)	3.64099
Egyptian Pound (EGP)	49.19002	Saudi Arabian Riyal (SAR)	3.75717
European Euro (EUR)	0.87467	Swedish Krona (SEK)	9.67813
Pound Sterling (GBP)	0.75344	Singapore Dollar (SGD)	1.29343
Hong Kong Dollar (HKD)	7.84208	Thai Baht (THB)	33.22049
Hungarian Forint (HUF)	311.31377	Turkish Lira (TRY)	46.65553
Indonesian Rupiah (IDR)	17880.00094	New Taiwan Dollar (TWD)	31.85651
Israeli New Shekel (ILS)	2.97947		

24. Significant Events During the Period

The following Sub-Funds have launched during the period:

Sub-Fund	Launch date
Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF	13 January 2026
Goldman Sachs Global Credit Plus Active UCITS ETF	20 April 2026
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF	20 April 2026

New Supplements and a new Prospectus were issued by the Company on 9 January 2026.

The Sub-Fund, Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF liquidated on 2 April 2026.

A new supplement for Goldman Sachs Global Credit Plus Active UCITS ETF was issued on 15 April 2026.

Effective 1 May 2026, the Total Expense Ratio of the Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF and Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF was reduced from 0.25% to 0.18%.

Following shareholder approval, the Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF changed its benchmark and was renamed Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF on 7 May 2026. The Fund also transitioned from Article 8 to Article 9 under SFDR.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2026

25. Subsequent Events

From 1 July 2026 to the date of approval of the financial statements the following Sub-Funds had movements greater than 25%:

Funds with large NAV movement (>25%)	% change
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	39%
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	28%
Goldman Sachs Global Government Bond Active UCITS ETF	27%
Goldman Sachs EUR Government Bond Active UCITS ETF	(73)%

There have been no other significant events affecting the Sub-Funds up to the date of approval of the financial statements.

26. Indemnifications

The Sub-Funds may enter into contracts that contain a variety of indemnifications. The Sub-Funds' maximum exposure under these arrangements is unknown. However, the Sub-Funds have not had prior claims or losses pursuant to these contracts.

27. Supplemental Information

The Investment Manager is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940.

28. Connected Persons Transactions

In accordance with part 2, Chapter 10 of the UCITS Regulations, any transaction carried out with the Sub-Funds by its promoter, manager, depositary, investment manager and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Shareholders.

The Board of Directors of the Fund is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with these obligations.

29. Approval of the Unaudited Financial Statements

The Board of Directors approved the unaudited semi-annual financial statements for filing on 24 August 2026.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
9,664	Amazon.com Inc	Common Stock	2,437,954
9,355	NVIDIA Corp	Common Stock	1,933,729
2,694	Tesla Inc	Common Stock	1,092,272
1,634	Broadcom Inc	Common Stock	667,442
5,135	Incyte Corp	Common Stock	519,614
823	Meta Platforms Inc	Common Stock	497,734
470	Costco Wholesale Corp	Common Stock	466,299
683	Micron Technology Inc	Common Stock	411,522
3,504	Atlassian Corp	Common Stock	319,593
288	Eli Lilly & Co	Common Stock	298,387
982	JPMorgan Chase & Co	Common Stock	296,827
885	Alnylam Pharmaceuticals Inc	Common Stock	283,214
1,990	Tapestry Inc	Common Stock	275,050
884	Lam Research Corp	Common Stock	262,971
756	Advanced Micro Devices Inc	Common Stock	261,365
442	Lumentum Holdings Inc	Common Stock	249,585
4,070	Fiserv Inc	Common Stock	238,418
1,333	CH Robinson Worldwide Inc	Common Stock	236,913
997	Johnson & Johnson	Common Stock	230,870
4,724	DuPont de Nemours Inc	Common Stock	228,503

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
35,100	NVIDIA Corp	Common Stock	35,100
6,006	Broadcom Inc	Common Stock	6,006
3,293	Meta Platforms Inc	Common Stock	3,293
5,806	Amazon.com Inc	Common Stock	5,806
3,920	JPMorgan Chase & Co	Common Stock	3,920
1,071	Eli Lilly & Co	Common Stock	1,071
7,796	Deckers Outdoor Corp	Common Stock	7,796
2,542	Visa Inc	Common Stock	2,542
1,424	Mastercard Inc	Common Stock	1,424
4,470	Northern Trust Corp	Common Stock	4,470
3,006	Johnson & Johnson	Common Stock	3,006
1,493	Tesla Inc	Common Stock	1,493
2,911	Capital One Financial Corp	Common Stock	2,911
1,641	Western Digital Corp	Common Stock	1,641
2,118	Lam Research Corp	Common Stock	2,118
1,325	Applied Materials Inc	Common Stock	1,325
5,015	Netflix Inc	Common Stock	5,015
1,240	Home Depot Inc/The	Common Stock	1,240
5,393	Cisco Systems Inc	Common Stock	5,393
3,086	Amphenol Corp	Common Stock	3,086

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF*

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
3,600	Zhejiang Century Huatong Group Co Ltd	Common Stock	9,667
620	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	9,370
60	Hon Precision Inc	Common Stock	9,347
57	Samsung Electronics Co Ltd	Common Stock	8,582
65	Anglogold Ashanti Plc	Common Stock	8,225
800	China Tungsten And Hightech Materials Co Ltd	Common Stock	8,122
175	Chroma ATE Inc	Common Stock	7,910
491	Unimicron Technology Corp	Common Stock	7,578
700	Xiamen Tungsten Co Ltd	Common Stock	7,466
1,100	Yunnan Tin Co Ltd	Common Stock	7,408
62	Hyundai Engineering & Construction Co Ltd	Common Stock	7,101
600	Zhejiang Huayou Cobalt Co Ltd	Common Stock	6,880
400	Yantai Jereh Oilfield Services Group Co Ltd	Common Stock	6,842
120	Asia Vital Components Co Ltd	Common Stock	6,788
1,200	Qinghai Salt Lake Industry Co Ltd	Common Stock	6,686
1,600	Goldwind Science & Technology Co Ltd	Common Stock	6,639
500	Sinomine Resource Group Co Ltd	Common Stock	6,636
14	Hyundai Motor Co	Common Stock	6,562
4,200	Baiyin Nonferrous Group Co Ltd	Common Stock	6,555
1,715	Aditya Birla Capital Ltd	Common Stock	6,508

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF* (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
30,697	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	1,768,692
5,797	Samsung Electronics Co Ltd	Common Stock	728,766
7,795	Tencent Holdings Ltd	Common Stock	503,324
697	SK hynix Inc	Common Stock	461,295
19,355	Alibaba Group Holding Ltd	Common Stock	319,037
9,668	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	142,868
115,895	China Construction Bank Corp	Common Stock	119,579
1,924	Delta Electronics Inc	Common Stock	93,126
1,811	MediaTek Inc	Common Stock	92,406
11,105	HDFC Bank Ltd	Common Stock	92,245
992	Samsung Electronics Co Ltd	Preferred Stock	88,154
6,136	ICICI Bank Ltd	Common Stock	82,438
5,199	Reliance Industries Ltd	Common Stock	78,081
736	PDD Holdings Inc	Common Stock	75,553
16,957	Xiaomi Corp	Common Stock	70,741
8,056	Itau Unibanco Holding SA	Preferred Stock	66,443
5,453	Meituan	Common Stock	62,689
70,654	Industrial & Commercial Bank of China Ltd	Common Stock	59,232
9,328	Hon Hai Precision Industry Co Ltd	Common Stock	58,824
1,231	Mirae Asset Securities Co Ltd	Common Stock	56,467

*Refer to note 24 for further details.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
Significant Purchases					
37,981,000	United Kingdom Gilt	Government Bonds	4.75%	22/10/2035	38,298,952
36,704,000	United Kingdom Gilt	Government Bonds	4.00%	22/05/2029	36,562,142
34,839,000	United Kingdom Gilt	Government Bonds	4.13%	07/03/2031	35,249,427
31,713,000	United Kingdom Gilt	Government Bonds	3.25%	31/01/2033	29,884,024
31,513,000	United Kingdom Gilt	Government Bonds	0.50%	31/01/2029	28,810,601
28,443,000	United Kingdom Gilt	Government Bonds	4.25%	07/03/2036	27,164,603
25,041,000	United Kingdom Gilt	Government Bonds	4.50%	07/03/2035	24,622,912
21,209,000	United Kingdom Gilt	Government Bonds	4.38%	07/03/2028	21,310,121
21,897,000	United Kingdom Gilt	Government Bonds	4.25%	31/07/2034	21,257,795
19,338,000	United Kingdom Gilt	Government Bonds	6.00%	07/12/2028	20,516,497
19,715,000	United Kingdom Gilt	Government Bonds	4.63%	31/01/2034	19,699,903
24,371,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	18,876,731
15,962,000	United Kingdom Gilt	Government Bonds	4.50%	07/06/2028	16,083,092
15,879,000	United Kingdom Gilt	Government Bonds	4.00%	22/10/2031	15,602,153
16,424,000	United Kingdom Gilt	Government Bonds	1.00%	31/01/2032	13,576,525
14,287,000	United Kingdom Gilt	Government Bonds	0.13%	31/01/2028	13,383,236
11,780,000	United Kingdom Gilt	Government Bonds	4.50%	07/09/2034	11,651,622
16,343,000	United Kingdom Gilt	Government Bonds	0.63%	31/07/2035	11,354,152
11,028,000	United Kingdom Gilt	Government Bonds	4.25%	07/06/2032	10,956,005
13,005,000	United Kingdom Gilt	Government Bonds	0.25%	31/07/2031	10,545,014
9,290,000	United Kingdom Gilt	Government Bonds	1.25%	22/07/2027	8,977,827
8,643,000	United Kingdom Gilt	Government Bonds	1.63%	22/10/2028	8,157,561
7,616,000	United Kingdom Gilt	Government Bonds	4.25%	07/12/2027	7,646,278
5,410,000	United Kingdom Gilt	Government Bonds	4.13%	07/03/2033	5,375,137

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
Significant Sales					
58,710,000	United Kingdom Gilt	Government Bonds	4.00%	22/10/2031	57,723,069
50,240,000	United Kingdom Gilt	Government Bonds	3.75%	07/03/2027	49,993,323
59,185,000	United Kingdom Gilt	Government Bonds	1.00%	31/01/2032	49,171,758
49,855,000	United Kingdom Gilt	Government Bonds	3.25%	31/01/2033	46,169,086
40,234,500	United Kingdom Gilt	Government Bonds	4.13%	29/01/2027	40,385,597
39,151,000	United Kingdom Gilt	Government Bonds	4.25%	07/06/2032	38,838,070
47,212,000	United Kingdom Gilt	Government Bonds	0.25%	31/07/2031	38,518,879
33,402,000	United Kingdom Gilt	Government Bonds	4.75%	07/12/2030	34,868,311
28,009,000	United Kingdom Gilt	Government Bonds	4.13%	07/03/2031	27,723,988
19,380,000	United Kingdom Gilt	Government Bonds	4.38%	07/03/2028	19,502,827
14,850,000	United Kingdom Gilt	Government Bonds	4.50%	07/03/2035	14,747,614
14,460,000	United Kingdom Gilt	Government Bonds	4.50%	07/06/2028	14,598,266
12,980,000	United Kingdom Gilt	Government Bonds	4.25%	31/07/2034	12,726,519
11,720,000	United Kingdom Gilt	Government Bonds	4.63%	31/01/2034	11,819,119
14,620,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	11,419,792
10,320,000	United Kingdom Gilt	Government Bonds	6.00%	07/12/2028	10,916,548
9,110,000	United Kingdom Gilt	Government Bonds	4.75%	22/10/2035	9,024,221
9,600,000	United Kingdom Gilt	Government Bonds	0.13%	31/01/2028	8,975,794
8,990,000	United Kingdom Gilt	Government Bonds	1.25%	22/07/2027	8,682,747
8,039,000	United Kingdom Gilt	Government Bonds	4.38%	07/03/2030	8,094,765
8,910,000	United Kingdom Gilt	Government Bonds	0.50%	31/01/2029	8,064,877
8,050,000	United Kingdom Gilt	Government Bonds	1.63%	22/10/2028	7,604,450
7,288,000	United Kingdom Gilt	Government Bonds	4.13%	22/07/2029	7,287,729
7,040,000	United Kingdom Gilt	Government Bonds	4.25%	07/12/2027	7,074,202
9,960,000	United Kingdom Gilt	Government Bonds	0.63%	31/07/2035	6,975,870
6,880,000	United Kingdom Gilt	Government Bonds	4.50%	07/09/2034	6,874,685

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
1,080	NVIDIA Corp	Common Stock	227,892
385	Amazon.com Inc	Common Stock	103,490
173	Broadcom Inc	Common Stock	70,401
86	Meta Platforms Inc	Common Stock	53,169
48	Costco Wholesale Corp	Common Stock	47,012
132	JPMorgan Chase & Co	Common Stock	40,431
234	TJX Cos Inc/The	Common Stock	36,149
42	Seagate Technology Holdings Plc	Common Stock	32,191
69	Tesla Inc	Common Stock	28,207
95	Lam Research Corp	Common Stock	27,220
79	Visa Inc	Common Stock	25,341
26	Eli Lilly & Co	Common Stock	25,321
18	Sandisk Corp	Common Stock	24,119
87	VeriSign Inc	Common Stock	24,115
103	International Business Machines Corp	Common Stock	23,825
19	WW Grainger Inc	Common Stock	23,448
169	Amphenol Corp	Common Stock	23,089
41	Mastercard Inc	Common Stock	20,591
179	Toronto-Dominion Bank/The	Common Stock	19,317
189	Dollar Tree Inc	Common Stock	18,589

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs ActiveBeta® Paris-Aligned Sustainable World Equity UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
1,543	Apple Inc	Common Stock	443,408
777	Microsoft Corp	Common Stock	326,930
618	Alphabet Inc	Common Stock	245,951
539	Alphabet Inc	Common Stock	212,813
469	Walmart Inc	Common Stock	60,993
33	Goldman Sachs Group Inc/The	Common Stock	30,553
25	Costco Wholesale Corp	Common Stock	25,301
74	McDonald's Corp	Common Stock	20,993
1,028	Toyota Motor Corp	Common Stock	20,353
183	Nestle SA	Common Stock	18,253
53	Schneider Electric SE	Common Stock	17,110
30	Keyence Corp	Common Stock	15,232
111	Commonwealth Bank of Australia	Common Stock	14,437
66	Cie Financiere Richemont SA	Common Stock	13,476
45	Texas Instruments Inc	Common Stock	12,835
181	Infineon Technologies AG	Common Stock	12,681
27	Intuitive Surgical Inc	Common Stock	12,244
61	Capital One Financial Corp	Common Stock	12,043
60	Palo Alto Networks Inc	Common Stock	11,791
296	SoftBank Group Corp	Common Stock	11,782

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs USD High Yield Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
24,962,641	Goldman Sachs plc – US\$ Liquid Reserves Fund	Investment Fund	NA	NA	24,962,641
7,471,378	Goldman Sachs plc – US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	7,471,378
1,453,000	Cloud Software Group LLC	Corporate Bond	8.25%	30/06/2032	1,479,029
1,356,000	Black Pearl Compute LLC	Corporate Bond	6.13%	15/02/2031	1,375,679
1,202,000	SV RNO Property Owner 1 LLC	Corporate Bond	5.88%	01/03/2031	1,200,302
919,000	Fair Isaac Corp	Corporate Bond	6.00%	15/05/2033	934,838
900,000	NRG Energy Inc	Corporate Bond	5.88%	15/05/2034	898,615
868,000	Mineral Resources Ltd	Corporate Bond	8.50%	01/05/2030	897,413
911,000	Snap Inc	Corporate Bond	6.88%	01/03/2033	896,071
848,000	PR RNO Property Owner 1 LLC	Corporate Bond	6.50%	01/05/2031	842,718
789,000	Directv Financing LLC	Corporate Bond	8.88%	01/02/2030	796,843
770,000	Chord Energy Corp	Corporate Bond	6.75%	15/03/2033	793,950
746,000	Sunoco LP	Corporate Bond	7.25%	01/05/2032	788,000
919,000	Charter Communications Operating LLC	Corporate Bond	5.75%	01/04/2048	777,825
741,000	WBI Operating LLC	Corporate Bond	6.50%	15/10/2033	742,912
701,000	Excelerate Energy LP	Corporate Bond	8.00%	15/05/2030	738,679
700,000	Post Holdings Inc	Corporate Bond	6.50%	15/03/2036	701,515
655,000	Enova International Inc	Corporate Bond	9.13%	01/08/2029	692,311
686,000	Installed Building Products Inc	Corporate Bond	5.63%	01/02/2034	684,139
701,000	Centene Corp	Corporate Bond	4.63%	15/12/2029	680,155

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs USD High Yield Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
18,565,757	Goldman Sachs plc – US\$ Liquid Reserves Fund	Investment Fund	NA	NA	18,565,757
12,598,472	Goldman Sachs plc – US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	12,598,472
986,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc	Corporate Bond	5.00%	01/06/2029	951,089
940,000	Cloud Software Group LLC	Corporate Bond	8.25%	30/06/2032	941,199
839,000	Cloud Software Group Inc	Corporate Bond	9.00%	30/09/2029	868,629
819,000	MGM Resorts International	Corporate Bond	6.13%	15/09/2029	838,560
835,000	Midcap Financial Issuer Trust	Corporate Bond	6.50%	01/05/2028	834,956
830,000	Allied Universal Holdco LLC / Allied Universal Finance Corp	Corporate Bond	6.00%	01/06/2029	819,625
825,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves	Corporate Bond	7.88%	01/11/2029	805,943
710,000	Sunoco LP / Sunoco Finance Corp	Corporate Bond	6.00%	15/04/2027	710,000
710,000	Charles Schwab Corp/The	Corporate Bond	4.00%	01/06/2174	708,420
700,000	Post Hold 6.5% 15/03/36	Corporate Bond	6.50%	15/03/2036	707,463
710,000	Ally Financial Inc	Corporate Bond	4.70%	15/08/2174	705,563
685,000	TransDigm Inc	Corporate Bond	4.88%	01/05/2029	675,343
646,000	TEGNA Inc	Corporate Bond	5.00%	15/09/2029	653,268
640,000	CCO Holdings LLC / CCO Holdings Capital Corp	Corporate Bond	7.38%	01/02/2036	643,185
653,000	Caesars Entertainment Inc	Corporate Bond	4.63%	15/10/2029	627,781
625,000	Bank of New York Mellon Corp/The	Corporate Bond	7.17%	20/03/2175	625,000
629,000	Nissan Motor Acceptance Co LLC	Corporate Bond	6.13%	30/09/2030	624,989
625,000	VistaJet Malta Finance Plc / Vista Management Holding Inc	Corporate Bond	7.88%	01/05/2027	621,876

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs EUR High Yield Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
2,071	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	22,474,105
1,350,000	Stellantis NV	Corporate Bond	6.88%	16/03/2175	1,290,655
1,228,000	Belden Inc	Corporate Bond	4.25%	01/02/2033	1,228,000
1,200,000	OMV AG	Corporate Bond	4.38%	10/12/2174	1,187,052
1,039,000	Amazon.com Inc	Corporate Bond	4.05%	16/03/2039	1,035,280
891,000	MKS Inc	Corporate Bond	4.25%	15/02/2034	891,000
846,000	General Mills Inc	Corporate Bond	5.25%	16/07/2056	839,317
727,000	Amazon.com Inc	Corporate Bond	3.35%	16/03/2032	725,873
724,000	Verizon Communications Inc	Corporate Bond	4.25%	15/08/2056	724,000
700,000	ZF Europe Finance BV	Corporate Bond	5.50%	17/02/2032	700,000
680,000	General Mills Inc	Corporate Bond	4.75%	16/07/2056	676,287
611,000	CoreWeave Inc	Corporate Bond	8.50%	15/07/2032	606,729
600,000	Telefonica Emisiones SA	Corporate Bond	4.88%	19/04/2175	600,300
600,000	Alstom SA	Corporate Bond	5.25%	16/09/2174	598,410
590,000	Titan Global Finance Plc	Corporate Bond	3.50%	04/02/2031	590,000
585,000	Var Energi ASA	Corporate Bond	4.95%	29/04/2086	580,525
544,000	OAK-Eagle Acquireco Inc	Corporate Bond	6.25%	01/07/2033	544,000
544,000	Grand City Properties Finance Sarl	Corporate Bond	4.75%	09/04/2175	538,288
520,000	INEOS Finance Plc	Corporate Bond	7.88%	15/11/2031	516,325
536,000	CPI Property Group SA	Corporate Bond	4.75%	22/07/2030	513,490
503,000	Carlsberg Breweries A/S	Corporate Bond	4.88%	18/05/2036	505,178
499,000	Cheplapharm Arzneimittel GmbH	Corporate Bond	6.75%	15/02/2032	499,000
500,000	Valeo SE	Corporate Bond	4.88%	03/02/2033	495,275

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs EUR High Yield Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
2,053	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	22,282,455
1,700,000	Telefonica Europe BV	Corporate Bond	7.13%	23/11/2174	1,858,219
1,039,000	Amazon.com Inc	Corporate Bond	4.05%	16/03/2039	1,031,755
1,020,000	Rakuten Group Inc	Corporate Bond	4.25%	22/04/2175	1,004,867
900,000	Alstom SA	Corporate Bond	5.87%	29/08/2174	927,950
770,000	Goldstory SAS	Corporate Bond	6.75%	01/02/2030	761,944
727,000	Amazon.com Inc	Corporate Bond	3.35%	16/03/2032	722,037
720,000	Canpack SA / Canpack US LLC	Corporate Bond	2.38%	01/11/2027	714,986
801,000	SIG Plc	Corporate Bond	9.75%	31/10/2029	677,471
670,000	Heimstaden Bostad AB	Corporate Bond	3.38%	15/04/2174	670,000
620,000	VF Corp	Corporate Bond	4.13%	07/03/2026	620,000
620,000	IQVIA Inc	Corporate Bond	1.75%	15/03/2026	620,000
612,857	Forvia SE	Corporate Bond	3.75%	15/06/2028	605,981
585,000	Boels Topholding BV	Corporate Bond	6.25%	15/02/2029	601,029
598,000	InPost SA	Corporate Bond	4.00%	01/04/2031	591,747
583,000	Belden Inc	Corporate Bond	4.25%	01/02/2033	578,643
500,000	CPI Property Group SA	Corporate Bond	7.00%	07/05/2029	538,750
500,000	Eutelsat SA	Corporate Bond	9.75%	13/04/2029	528,084
520,000	Azelis Finance NV	Corporate Bond	5.75%	15/03/2028	527,478
499,000	Cheplapharm Arzneimittel GmbH	Corporate Bond	6.75%	15/02/2032	498,850

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs EUR Government Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Purchases					
258	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	2,804,732
1,570,000	France Treasury Bill BTF	Government Bonds	0.00%	17/06/2026	1,562,564
1,567,226	French Republic Government Bond OAT	Government Bonds	2.50%	25/05/2030	1,538,922
1,356,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	2.85%	01/02/2031	1,332,802
1,240,000	Netherlands Government Bond	Government Bonds	2.50%	15/07/2035	1,182,898
964,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.75%	01/09/2028	1,006,243
994,333	French Republic Government Bond OAT	Government Bonds	2.75%	25/02/2029	991,060
955,276	Bundesschatzanweisungen	Government Bonds	2.20%	11/03/2027	952,612
813,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	3.65%	01/08/2035	805,537
718,000	Spain Government Bond	Government Bonds	3.00%	31/01/2033	710,548
719,000	Spain Government Bond	Government Bonds	1.95%	30/07/2030	692,781
683,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.00%	01/02/2037	692,056
638,714	Bundesrepublik Deutschlan Bundesanleihe	Government Bonds	2.50%	15/08/2046	553,894
553,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.10%	30/04/2046	534,402
509,000	Spain Government Bond	Government Bonds	3.15%	30/04/2035	498,564
639,850	French Republic Government Bond OAT	Government Bonds	3.00%	25/05/2054	492,902
479,234	French Republic Government Bond OAT	Government Bonds	3.20%	25/05/2035	463,134
499,619	Bundesrepublik Deutschland Bundesanleihe	Government Bonds	2.90%	15/08/2056	446,375
473,746	Kingdom of Belgium Government Bond	Government Bonds	1.25%	22/04/2033	416,181
534,019	French Republic Government Bond OAT	Government Bonds	1.75%	25/06/2039	413,762
471,462	Kingdom of Belgium Government Bond	Government Bonds	0.00%	22/10/2031	398,564
390,000	European Union	Government Bonds	3.13%	04/12/2030	392,640
440,000	Republic of Austria Government Bond	Government Bonds	0.90%	20/02/2032	391,254
439,000	BNG Bank NV	Government Bonds	0.13%	19/04/2033	356,266
494,483	Bundesrepublik Deutschland Bundesanleihe	Government Bonds	1.80%	15/08/2053	350,939
333,209	French Republic Government Bond OAT	Government Bonds	4.50%	25/04/2041	350,168
313,000	Spain Government Bond	Government Bonds	3.50%	31/01/2041	300,207

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs EUR Government Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
224	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	2,428,365
1,570,000	France Treasury Bill BTF	Government Bonds	0.00%	17/06/2026	1,569,737
161,000	Bundesobligation	Government Bonds	0.00%	09/10/2026	159,068
170,000	Bundesrepublik Deutschland Bundesanleihe	Government Bonds	2.50%	15/08/2046	148,094
126,000	Spain Government Bond	Government Bonds	2.40%	31/05/2028	125,385
125,200	France Treasury Bill BTF	Government Bonds	0.00%	29/04/2026	124,752
130,000	French Republic Government Bond OAT	Government Bonds	1.75%	25/06/2039	101,877
101,000	European Union	Government Bonds	2.50%	04/12/2031	98,809
97,000	Portugal Obrigacoes do Tesouro OT	Government Bonds	3.00%	15/06/2035	95,194
130,000	Bundesrepublik Deutschland Bundesanleihe	Government Bonds	1.80%	15/08/2053	92,841
89,000	Spain Government Bond	Government Bonds	3.00%	31/01/2033	88,549
73,771	Bundesobligation	Government Bonds	2.20%	10/10/2030	72,607
69,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.75%	01/09/2028	71,980
70,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.00%	01/02/2037	71,768
74,000	Republic of Austria Government Bond	Government Bonds	0.90%	20/02/2032	66,345
64,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	3.65%	01/08/2035	64,143
68,000	French Republic Government Bond OAT	Government Bonds	3.00%	25/05/2054	52,847
45,000	Kingdom of Belgium Government Bond	Government Bonds	0.80%	22/06/2028	43,344
42,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.10%	30/04/2046	41,079
40,000	Bundesrepublik Deutschland Bundesanleihe	Government Bonds	2.60%	15/08/2035	39,305

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
567,000	United States Treasury Bill	Government Bonds	0.00%	16/04/2026	561,947
567,000	United States Treasury Bill	Government Bonds	0.00%	19/05/2026	560,314
569,500	United States Treasury Bill	Government Bonds	0.00%	10/12/2026	559,268
566,700	United States Treasury Bill	Government Bonds	0.00%	16/07/2026	556,699
1,163	Microsoft Corp	Common Stock	NA	NA	501,702
3,098	Palantir Technologies Inc	Common Stock	NA	NA	498,282
992	Applied Materials Inc	Common Stock	NA	NA	464,162
1,880	Advanced Micro Devices Inc	Common Stock	NA	NA	462,784
389	Eli Lilly & Co	Common Stock	NA	NA	422,197
1,155	Broadcom Inc	Common Stock	NA	NA	420,685
400,000	United States Treasury Bill	Government Bonds	0.00%	07/07/2026	398,876
400,000	United States Treasury Bill	Government Bonds	0.00%	04/08/2026	397,751
561	GE Vernova Inc	Common Stock	NA	NA	397,147
400,000	United States Treasury Bill	Government Bonds	0.00%	03/09/2026	396,531
2,507	Bank of New York Mellon Corp/The	Common Stock	NA	NA	320,610
1,748	NVIDIA Corp	Common Stock	NA	NA	317,139
2,744	Marvell Technology Inc	Common Stock	NA	NA	306,477
2,803	Charles Schwab Corp/The	Common Stock	NA	NA	279,963
610	Vertex Pharmaceuticals Inc	Common Stock	NA	NA	277,349
748	General Dynamics Corp	Common Stock	NA	NA	271,673
987	Adobe Inc	Common Stock	NA	NA	270,392
4,778	Bristol-Myers Squibb Co	Common Stock	NA	NA	267,234
1,610	Amphenol Corp	Common Stock	NA	NA	239,858
1,145	Welltower Inc	Common Stock	NA	NA	236,978
1,940	Gilead Sciences Inc	Common Stock	NA	NA	236,234
1,066	DoorDash Inc	Common Stock	NA	NA	229,630
428	HCA Healthcare Inc	Common Stock	NA	NA	213,179
2,588	Monster Beverage Corp	Common Stock	NA	NA	211,544
571	Teradyne Inc	Common Stock	NA	NA	201,607
3,210	Realty Income Corp	Common Stock	NA	NA	193,436

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
567,000	United States Treasury Bill	Government Bonds	0.00%	19/05/2026	567,000
567,000	United States Treasury Bill	Government Bonds	0.00%	16/04/2026	566,916
4,778	Bristol-Myers Squibb Co	Common Stock	NA	NA	297,992
1,940	Gilead Sciences Inc	Common Stock	NA	NA	288,958
591	Vertex Pharmaceuticals Inc	Common Stock	NA	NA	265,524
509	Advanced Micro Devices Inc	Common Stock	NA	NA	262,688
1,170	NVIDIA Corp	Common Stock	NA	NA	247,026
1,610	Amphenol Corp	Common Stock	NA	NA	235,153
1,066	DoorDash Inc	Common Stock	NA	NA	169,797
736	Marvell Technology Inc	Common Stock	NA	NA	150,875
367	Astera Labs Inc	Common Stock	NA	NA	125,822
269	Alphabet Inc	Common Stock	NA	NA	102,309
223	Microsoft Corp	Common Stock	NA	NA	100,401
100,000	United States Treasury Bill	Government Bonds	0.00%	05/03/2026	100,000
107	GE Vernova Inc	Common Stock	NA	NA	93,475
118	Ulta Beauty Inc	Common Stock	NA	NA	80,805
353	PNC Financial Services Group Inc/The	Common Stock	NA	NA	78,053
181	General Dynamics Corp	Common Stock	NA	NA	62,773
168	MasTec Inc	Common Stock	NA	NA	55,852
394	Airbnb Inc	Common Stock	NA	NA	53,232

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
120,924	NVIDIA Corp	Common Stock	21,935,821
76,004	Apple Inc	Common Stock	19,306,659
39,347	Microsoft Corp	Common Stock	15,992,064
50,952	Alphabet Inc	Common Stock	15,902,496
58,429	Amazon.com Inc	Common Stock	12,874,956
26,769	Broadcom Inc	Common Stock	8,757,198
12,704	Meta Platforms Inc	Common Stock	7,896,873
16,582	Tesla Inc	Common Stock	6,632,387
12,855	Berkshire Hathaway Inc	Common Stock	6,232,245
23,535	Johnson & Johnson	Common Stock	5,565,159
32,963	ExxonMobil Holdings Corp	Common Stock	5,321,804
18,007	JPMorgan Chase & Co	Common Stock	5,271,944
14,933	Visa Inc	Common Stock	4,823,625
4,567	Eli Lilly & Co	Common Stock	4,457,649
34,602	Walmart Inc	Common Stock	4,221,471
22,755	Chevron Corp	Common Stock	4,219,657
7,336	Mastercard Inc	Common Stock	3,738,267
39,970	Cisco Systems Inc	Common Stock	3,523,933
40,347	Netflix Inc	Common Stock	3,506,282
42,605	Coca-Cola Co/The	Common Stock	3,224,077

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
15,765	Visa Inc	Common Stock	4,873,993
17,901	Chevron Corp	Common Stock	3,555,591
12,356	Amazon.com Inc	Common Stock	3,078,000
16,693	NVIDIA Corp	Common Stock	2,818,518
8,570	McDonald's Corp	Common Stock	2,611,366
6,918	Microsoft Corp	Common Stock	2,581,332
9,118	Royal Caribbean Cruises Ltd	Common Stock	2,562,928
2,252	Blackrock Inc	Common Stock	2,344,571
20,077	Cisco Systems Inc	Common Stock	2,331,241
7,547	Alphabet Inc	Common Stock	2,308,829
6,815	UnitedHealth Group Inc	Common Stock	2,284,344
8,818	Johnson & Johnson	Common Stock	2,092,371
15,466	Bank of New York Mellon Corp/The	Common Stock	2,025,605
16,628	Walmart Inc	Common Stock	2,022,092
3,257	Cummins Inc	Common Stock	2,002,496
4,853	Watsco Inc	Common Stock	1,983,430
35,281	Bank of America Corp	Common Stock	1,951,487
5,943	Home Depot Inc/The	Common Stock	1,938,993
11,206	Corning Inc	Common Stock	1,938,391
40,140	Aramark	Common Stock	1,919,575

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
32,843	Apple Inc	Common Stock	8,950,662
44,072	NVIDIA Corp	Common Stock	8,676,603
19,397	Alphabet Inc	Common Stock	6,889,988
13,864	Microsoft Corp	Common Stock	6,029,115
22,785	Amazon.com Inc	Common Stock	5,589,920
9,655	Broadcom Inc	Common Stock	3,521,279
4,644	Meta Platforms Inc	Common Stock	2,892,999
6,418	Tesla Inc	Common Stock	2,731,543
14,472	TJX Cos Inc/The	Common Stock	2,243,454
7,112	JPMorgan Chase & Co	Common Stock	2,176,512
4,119	Mastercard Inc	Common Stock	2,138,151
13,933	PepsiCo Inc	Common Stock	2,049,007
12,970	ExxonMobil Holdings Corp	Common Stock	1,996,082
1,268	ASML Holding NV	Common Stock	1,773,795
3,601	Berkshire Hathaway Inc	Common Stock	1,756,509
7,718	Johnson & Johnson	Common Stock	1,735,595
8,103	AbbVie Inc	Common Stock	1,732,835
80,600	Sony Group Corp	Common Stock	1,694,805
4,761	HEICO Corp	Common Stock	1,613,753
1,532	Eli Lilly & Co	Common Stock	1,604,805

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
5,581	Visa Inc	Common Stock	1,745,586
9,457	Procter & Gamble Co/The	Common Stock	1,414,568
6,823	Chevron Corp	Common Stock	1,348,680
5,164	Amazon.com Inc	Common Stock	1,334,429
30,800	Murata Manufacturing Co Ltd	Common Stock	1,301,633
7,169	AstraZeneca Plc	Common Stock	1,273,266
7,847	TJX Cos Inc/The	Common Stock	1,230,647
2,858	Watsco Inc	Common Stock	1,174,904
5,264	Cie Financiere Richemont SA	Common Stock	1,163,278
32,800	Takeda Pharmaceutical Co Ltd	Common Stock	1,160,163
7,054	Waste Connections Inc	Common Stock	1,116,015
2,703	Allianz SE	Common Stock	1,108,744
59,028	Nordea Bank Abp	Common Stock	1,070,876
20,618	Aramark	Common Stock	1,068,313
6,758	Morgan Stanley	Common Stock	1,062,268
10,635	Nestle SA	Common Stock	1,052,866
9,808	Camden Property Trust	Common Stock	1,051,983
9,191	Citigroup Inc	Common Stock	1,039,182
49,949	E.ON SE	Common Stock	1,038,032
6,918	Novartis AG	Common Stock	1,036,809

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF

Nominal	Security Description	Security Type	Cost EUR
Significant Purchases			
16,858	ASML Holding NV	Common Stock	20,093,710
137,985	Nestle SA	Common Stock	11,635,937
87,185	Novartis AG	Common Stock	11,073,344
44,038	Siemens AG	Common Stock	10,317,652
25,990	Allianz SE	Common Stock	9,608,949
54,803	AstraZeneca Plc	Common Stock	8,997,822
240,202	BP Plc	Common Stock	8,852,079
603,711	HSBC Holdings Plc	Common Stock	8,582,804
105,333	ABB Ltd	Common Stock	7,763,073
248,517	Deutsche Telekom AG	Common Stock	7,430,975
45,098	SAP SE	Common Stock	7,379,943
21,031	Roche Holding AG	Common Stock	7,153,699
11,639	Zurich Insurance Group AG	Common Stock	6,959,159
41,092	Air Liquide SA	Common Stock	6,935,987
92,833	TotalEnergies SE	Common Stock	6,726,101
82,636	Sanofi SA	Common Stock	6,520,209
622,858	Banco Santander SA	Common Stock	6,319,901
119,542	Unilever Plc	Common Stock	6,319,188
29,577	EssilorLuxottica SA	Common Stock	6,074,834
158,656	Koninklijke Ahold Delhaize NV	Common Stock	6,021,575

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds EUR
Significant Sales			
37,768	Novartis AG	Common Stock	4,892,415
105,177	Koninklijke Ahold Delhaize NV	Common Stock	3,880,119
6,457	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Common Stock	3,226,745
16,695	Cie Financiere Richemont SA	Common Stock	3,058,783
5,064	Zurich Insurance Group AG	Common Stock	3,026,381
67,034	GSK Plc	Common Stock	2,931,310
12,027	Hannover Rueck SE	Common Stock	2,840,736
15,225	Air Liquide SA	Common Stock	2,796,124
101,372	ING Groep NV	Common Stock	2,501,835
15,397	AstraZeneca Plc	Common Stock	2,429,239
37,411	Anheuser-Busch InBev SA/NV	Common Stock	2,329,478
37,334	Alcon AG	Common Stock	2,155,207
22,485	Galenica AG	Common Stock	2,124,170
105,760	Jeronimo Martins SGPS SA	Common Stock	2,070,074
127,188	Nordea Bank Abp	Common Stock	2,036,809
10,577	Heidelberg Materials AG	Common Stock	2,029,600
39,012	Mercedes-Benz Group AG	Common Stock	2,022,042
59,042	Investor AB	Common Stock	1,995,651
28,271	Scout24 SE	Common Stock	1,977,563
47,015	Elisa Oyj	Common Stock	1,947,752

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF

Nominal	Security Description	Security Type	Cost JPY
Significant Purchases			
1,132,700	Mitsubishi UFJ Financial Group Inc	Common Stock	3,487,362,635
1,014,400	Toyota Motor Corp	Common Stock	3,116,976,849
49,700	Tokyo Electron Ltd	Common Stock	3,066,350,005
823,800	Sony Group Corp	Common Stock	2,787,821,576
445,100	Sumitomo Mitsui Financial Group Inc	Common Stock	2,698,339,613
35,100	Kioxia Holdings Corp	Common Stock	2,547,217,095
92,612	Advantest Corp	Common Stock	2,545,565,820
423,791	SoftBank Group Corp	Common Stock	2,495,864,273
469,300	Hitachi Ltd	Common Stock	2,308,873,382
474,000	Murata Manufacturing Co Ltd	Common Stock	1,872,946,544
259,200	Mitsubishi Corp	Common Stock	1,862,436,503
400,700	Mizuho Financial Group Inc	Common Stock	1,623,440,642
220,100	Fast Retailing Co Ltd	Common Stock	1,589,279,061
20,900	Shin-Etsu Chemical Co Ltd	Common Stock	1,558,749,419
231,100	Hoya Corp	Common Stock	1,389,108,093
136,700	Recruit Holdings Co Ltd	Common Stock	1,346,783,530
190,723	Tokio Marine Holdings Inc	Common Stock	1,346,443,601
165,900	Sumitomo Electric Industries Ltd	Common Stock	1,341,086,984
224,300	ORIX Corp	Common Stock	1,294,042,802
309,100	Mitsubishi Heavy Industries Ltd	Common Stock	1,264,695,975

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds JPY
Significant Sales			
97,814	Sumitomo Mitsui Financial Group Inc	Common Stock	617,057,863
223,000	USS Co Ltd	Common Stock	419,913,701
51,100	Murata Manufacturing Co Ltd	Common Stock	397,344,075
66,300	Takeda Pharmaceutical Co Ltd	Common Stock	380,883,964
133,400	Japan Exchange Group Inc	Common Stock	299,825,773
183,900	Mitsui Fudosan Co Ltd	Common Stock	274,650,530
46,300	Kao Corp	Common Stock	271,923,206
76,700	Obayashi Corp	Common Stock	251,817,773
22,241	Otsuka Holdings Co Ltd	Common Stock	245,533,627
32,600	Sumitomo Corp	Common Stock	216,712,470
37,300	Mitsubishi Electric Corp	Common Stock	213,344,308
7,200	Hirose Electric Co Ltd	Common Stock	209,483,084
80,100	Kansai Paint Co Ltd	Common Stock	208,018,540
114,200	Kuraray Co Ltd	Common Stock	200,267,797
64,935	Mitsubishi UFJ Financial Group Inc	Common Stock	196,358,601
39,700	Mitsubishi Corp	Common Stock	193,879,167
68,300	IHI Corp	Common Stock	190,658,567
55,829	Toyota Motor Corp	Common Stock	180,761,391
53,600	FUJIFILM Holdings Corp	Common Stock	176,697,783
47,400	JX Advanced Metals Corp	Common Stock	169,075,534

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
730,979	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	44,661,135
205,729	Samsung Electronics Co Ltd	Common Stock	27,864,712
23,904	SK hynix Inc	Common Stock	19,596,102
262,150	Tencent Holdings Ltd	Common Stock	18,651,709
694,900	Alibaba Group Holding Ltd	Common Stock	13,021,394
714,412	HDFC Bank Ltd	Common Stock	6,912,188
137,000	Delta Electronics Inc	Common Stock	6,437,300
5,150,000	China Construction Bank Corp	Common Stock	5,240,487
70,500	MediaTek Inc	Common Stock	4,934,365
145,649	ICICI Bank Ltd	Common Stock	4,255,003
348,500	ASE Technology Holding Co Ltd	Common Stock	4,197,534
269,032	Reliance Industries Ltd	Common Stock	4,007,584
188,870	Bharti Airtel Ltd	Common Stock	3,996,300
322,800	Advanced Info Service PCL	Common Stock	3,593,749
145,503	Al Rajhi Bank	Common Stock	3,591,180
32,552	Anglogold Ashanti Plc	Common Stock	3,280,116
203,596	Infosys Ltd	Common Stock	3,278,495
449,493	Saudi Arabian Oil Co	Common Stock	3,127,593
3,775,000	Industrial & Commercial Bank of China Ltd	Common Stock	3,116,880
270,379	Grupo Mexico SAB de CV	Common Stock	3,115,978

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
188,327	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	13,176,573
44,780	Samsung Electronics Co Ltd	Common Stock	9,137,791
3,077	SK hynix Inc	Common Stock	4,013,120
43,900	Tencent Holdings Ltd	Common Stock	2,703,914
38,000	Asia Vital Components Co Ltd	Common Stock	2,376,228
187,000	Zhen Ding Technology Holding Ltd	Common Stock	2,044,455
34,000	Delta Electronics Inc	Common Stock	1,941,827
267,707	Lelon Electronics Corp	Common Stock	1,838,201
107,500	Alibaba Group Holding Ltd	Common Stock	1,784,547
221,000	Transmissora Alianca de Energia Eletrica S/A	Common Stock	1,779,777
493,584	Xiaomi Corp	Common Stock	1,766,421
179,808	King Yuan Electronics Co Ltd	Common Stock	1,746,529
109,000	Unimicron Technology Corp	Common Stock	1,735,284
112,000	Yageo Corp	Common Stock	1,722,395
2,631,150	Charoen Pokphand Foods PCL	Common Stock	1,526,539
110,000	Topco Scientific Co Ltd	Common Stock	1,517,457
9,585	Maruti Suzuki India Ltd	Common Stock	1,501,965
30,578	Cummins India Ltd	Common Stock	1,499,758
353,900	Weichai Power Co Ltd 'A'	Common Stock	1,493,941
131,375	Saudi National Bank/The	Common Stock	1,445,803

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Access China Government Bond UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
20,200,000	China Government Bond	Government Bonds	1.46%	25/05/2028	2,962,900
15,900,000	China Government Bond	Government Bonds	1.29%	15/03/2028	2,349,819
12,300,000	China Government Bond	Government Bonds	1.42%	15/08/2028	1,779,724
10,500,000	China Government Bond	Government Bonds	1.78%	15/11/2035	1,499,779
9,200,000	China Government Bond	Government Bonds	1.75%	25/02/2036	1,354,619
9,200,000	China Government Bond	Government Bonds	1.36%	15/12/2027	1,321,865
8,000,000	China Government Bond	Government Bonds	1.79%	25/03/2032	1,193,639
7,200,000	China Government Bond	Government Bonds	1.87%	15/09/2031	1,046,782
6,900,000	China Government Bond	Government Bonds	1.49%	25/12/2031	989,806
6,800,000	China Government Bond	Government Bonds	1.66%	25/12/2032	984,799
6,200,000	China Government Bond	Government Bonds	2.62%	25/06/2030	958,643
5,600,000	China Government Bond	Government Bonds	1.61%	15/02/2035	810,908
5,000,000	China Government Bond	Government Bonds	1.55%	25/07/2030	714,812
4,400,000	China Government Bond	Government Bonds	1.40%	25/11/2028	650,570
4,400,000	China Government Bond	Government Bonds	1.65%	15/05/2035	630,683
4,000,000	China Government Bond	Government Bonds	1.92%	15/01/2055	532,690
3,300,000	China Government Bond	Government Bonds	1.50%	15/04/2031	483,490
3,200,000	China Government Bond	Government Bonds	1.56%	15/06/2033	471,568
2,800,000	China Government Bond	Government Bonds	2.60%	15/09/2030	434,491
2,800,000	China Government Bond	Government Bonds	1.63%	25/10/2030	400,967
1,800,000	China Government Bond	Government Bonds	2.04%	25/11/2034	273,847
1,670,000	China Government Bond	Government Bonds	2.80%	15/11/2032	258,303

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Access China Government Bond UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
51,810,000	China Government Bond	Government Bonds	2.85%	04/06/2027	7,732,387
21,120,000	China Government Bond	Government Bonds	2.80%	24/03/2029	3,208,798
18,400,000	China Government Bond	Government Bonds	1.38%	15/06/2027	2,717,970
17,200,000	China Government Bond	Government Bonds	1.59%	15/03/2027	2,510,874
15,100,000	China Government Bond	Government Bonds	2.68%	21/05/2030	2,306,435
14,700,000	China Government Bond	Government Bonds	2.11%	25/08/2034	2,198,135
9,600,000	China Government Bond	Government Bonds	1.35%	25/09/2026	1,374,200
7,400,000	China Government Bond	Government Bonds	3.81%	14/09/2050	1,373,684
8,000,000	China Government Bond	Government Bonds	2.75%	15/06/2029	1,222,999
8,100,000	China Government Bond	Government Bonds	1.06%	15/12/2026	1,163,122
5,100,000	China Government Bond	Government Bonds	1.66%	25/12/2032	746,336
2,250,000	China Government Bond	Government Bonds	1.92%	15/01/2055	297,538
1,900,000	China Government Bond	Government Bonds	2.12%	25/06/2031	286,430
1,900,000	China Government Bond	Government Bonds	1.91%	15/07/2029	286,157
1,500,000	China Government Bond	Government Bonds	3.86%	22/07/2049	275,244
1,700,000	China Government Bond	Government Bonds	1.78%	15/11/2035	248,325
1,300,000	China Government Bond	Government Bonds	2.05%	15/04/2029	194,489
1,100,000	China Government Bond	Government Bonds	3.39%	16/03/2050	188,826
1,200,000	China Government Bond	Government Bonds	2.80%	15/11/2032	187,619
900,000	China Government Bond	Government Bonds	1.74%	15/10/2029	132,331

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Global Green Bond UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
2,400,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	2,184,200
2,010,000	Australia Government Bond	Government Bonds	4.25%	21/06/2034	1,137,916
12,000,000	Sweden Government International Bond	Government Bonds	0.13%	09/09/2030	990,837
567,628	Bundesobligation	Government Bonds	1.30%	15/10/2027	557,692
560,000	RWE Finance US LLC	Corporate Bond	5.13%	18/09/2035	475,902
500,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	0.00%	15/09/2028	469,340
400,000	ABN AMRO Bank NV	Corporate Bond	4.63%	08/11/2030	454,783
550,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	1.75%	14/09/2029	443,931
480,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	4.38%	28/02/2034	419,458
480,000	European Investment Bank	Corporate Bond	4.38%	10/10/2031	417,581
480,000	Verizon Communications Inc	Corporate Bond	3.88%	08/02/2029	411,552
430,000	Apple Inc	Corporate Bond	3.00%	20/06/2027	368,990
4,000,000	Stadshypotek AB	Corporate Bond	2.79%	23/05/2030	365,241
590,000	Province of Quebec Canada	Government Bonds	1.85%	13/02/2027	364,754
600,000	MTR Corp Ltd	Corporate Bond	5.58%	29/01/2038	359,298
400,000	Boston Properties LP	Corporate Bond	6.75%	01/12/2027	359,040
460,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	0.75%	30/09/2030	347,502
400,000	First Abu Dhabi Bank PJSC	Corporate Bond	5.13%	13/10/2027	347,166
400,000	REC Ltd	Corporate Bond	4.75%	27/09/2029	347,063
300,000	Cooperatieve Rabobank UA	Corporate Bond	4.88%	01/11/2030	345,461
380,000	Kommuninvest I Sverige AB	Government Bonds	4.63%	29/09/2028	335,811
400,000	LG Chem Ltd	Corporate Bond	3.63%	15/04/2029	335,524
270,000	Swiss Confederation Government Bond	Government Bonds	1.50%	26/10/2038	333,147
530,000	Canadian Government Bond	Government Bonds	3.00%	01/03/2032	327,176
300,000	ING Groep NV	Corporate Bond	1.13%	07/12/2028	324,216
540,000	Western Australian Treasury Corp	Government Bonds	4.25%	20/07/2033	308,691
3,470,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	4.25%	30/04/2030	304,844
300,000	French Republic Government Bond	Government Bonds	3.80%	25/06/2037	302,972
	OAT				
300,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	0.01%	05/05/2027	292,292
290,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.10%	30/04/2046	289,553

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Global Green Bond UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
8,530,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	7,485,869
4,760,000	United Kingdom Gilt	Government Bonds	1.50%	31/07/2053	2,576,036
2,295,000	New Zealand Government Bond	Government Bonds	4.25%	15/05/2034	1,120,111
1,050,000	Bundesobligation	Government Bonds	1.30%	15/10/2027	1,034,900
1,420,000	Australia Government Bond	Government Bonds	4.25%	21/06/2034	837,044
9,920,000	Sweden Government International Bond	Government Bonds	0.13%	09/09/2030	819,109
700,000	REC Ltd	Corporate Bond	5.63%	11/04/2028	606,372
580,000	Bundesrepublik Deutschland Bundesanleihe	Government Bonds	0.00%	15/08/2031	504,162
400,000	ABN AMRO Bank NV	Corporate Bond	5.25%	26/05/2026	462,820
510,000	Verizon Communications Inc	Corporate Bond	3.88%	08/02/2029	438,483
700,000	Province of Quebec Canada	Government Bonds	1.85%	13/02/2027	433,397
500,000	Cooperatieve Rabobank UA	Corporate Bond	1.11%	24/02/2027	423,677
400,000	European Investment Bank	Corporate Bond	2.25%	15/03/2030	397,737
500,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	0.75%	30/09/2030	370,396
350,000	P3 Group Sarl	Corporate Bond	0.88%	26/01/2026	350,000
400,000	BNP Paribas SA	Corporate Bond	1.68%	30/06/2027	349,866
403,000	International Finance Corp	Corporate Bond	2.13%	07/04/2026	348,223
300,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	0.01%	05/05/2027	293,381
270,000	European Investment Bank	Corporate Bond	2.75%	16/01/2034	271,274
230,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	4.25%	15/02/2030	260,949

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
4,151,782	Goldman Sachs plc – US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	4,151,782
550,000	Bank of America Corp	Corporate Bond	4.57%	27/04/2033	540,383
350,000	Compute Financing 2026 LLC	Corporate Bond	5.75%	15/06/2034	350,000
307,000	QTS Fayetteville I Dc1-2 LLC / QTS TRS Fayetteville I DC1-2 LLC	Corporate Bond	5.70%	15/04/2036	304,185
240,000	Ford Motor Credit Co LLC	Corporate Bond	5.42%	09/04/2031	238,116
160,000	Salesforce Inc	Corporate Bond	4.90%	15/09/2031	159,517
130,000	Bank of America Corp	Corporate Bond	5.52%	25/10/2035	131,053
130,000	Salesforce Inc	Corporate Bond	5.55%	15/03/2036	129,960
115,000	Sumisho Air Lease Corp	Corporate Bond	4.85%	24/03/2031	114,276
115,000	Royal Caribbean Cruises Ltd	Corporate Bond	5.25%	27/02/2038	111,302
105,000	Expedia Group Inc	Corporate Bond	5.40%	15/02/2035	104,035
100,000	US Bancorp	Corporate Bond	5.78%	12/06/2029	102,598
100,000	Keysight Technologies Inc	Corporate Bond	5.35%	30/07/2030	102,540
100,000	Maple Parent Holdings Corp	Corporate Bond	5.70%	26/03/2036	100,655
100,000	Space Exploration Technologies Corp	Corporate Bond	5.88%	15/07/2036	99,830
95,000	Fifth Third Bancorp	Corporate Bond	5.14%	29/01/2037	92,901
89,000	Hyundai Capital America	Corporate Bond	5.60%	30/03/2028	90,130
90,000	Broadcom Inc	Corporate Bond	5.20%	15/07/2035	89,962
85,000	Oracle Corp	Corporate Bond	6.55%	04/02/2046	84,925
87,000	Capital One Financial Corp	Corporate Bond	5.20%	11/09/2036	84,334

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
3,314,570	Goldman Sachs plc – US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	3,314,570
665,000	Bank of America Corp	Corporate Bond	4.57%	27/04/2033	653,140
250,000	Capital One NA	Corporate Bond	3.45%	27/07/2026	250,000
200,000	Truist Bank	Corporate Bond	3.30%	15/05/2026	200,000
200,000	Fifth Third Bank NA	Corporate Bond	3.85%	15/03/2026	200,000
200,000	Barclays Plc	Corporate Bond	5.20%	12/05/2026	200,000
190,000	HCA Inc	Corporate Bond	3.50%	01/09/2030	182,166
175,000	Air Lease Corp	Corporate Bond	3.75%	01/06/2026	175,000
120,000	General Motors Financial Co Inc	Corporate Bond	2.70%	20/08/2027	117,522
130,000	Broadcom Inc	Corporate Bond	3.14%	15/11/2035	109,602
100,000	Morgan Stanley	Corporate Bond	5.47%	18/01/2035	101,753
100,000	Alexandria Real Estate Equities Inc	Corporate Bond	3.80%	15/04/2026	100,000
90,000	JPMorgan Chase & Co	Corporate Bond	4.59%	26/04/2033	88,593
90,000	Bank of America Corp	Corporate Bond	2.48%	21/09/2036	78,791
75,000	Mars Inc	Corporate Bond	5.00%	01/03/2032	76,914
78,000	Blue Owl Credit Income Corp	Corporate Bond	5.80%	15/03/2030	76,590
75,000	Oracle Corp	Corporate Bond	6.70%	04/02/2056	75,417
80,000	Western Midstream Operating LP	Corporate Bond	5.45%	01/04/2044	73,428
80,000	Broadcom Inc	Corporate Bond	3.19%	15/11/2036	68,551
60,000	Highwoods Realty LP	Corporate Bond	7.65%	01/02/2034	67,909

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
476	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	5,175,522
374,000	Royal Bank of Canada	Corporate Bond	3.75%	03/08/2034	373,016
330,000	Sampo Oyj	Corporate Bond	3.38%	23/05/2049	324,883
300,000	Raiffeisen Bank International AG	Corporate Bond	5.75%	27/01/2028	312,060
300,000	Morgan Stanley	Corporate Bond	4.66%	02/03/2029	308,527
310,000	TotalEnergies SE	Corporate Bond	3.79%	26/05/2175	305,916
300,000	Carlsberg Breweries A/S	Corporate Bond	4.37%	18/05/2036	300,712
300,000	Wintershall Dea Finance BV	Corporate Bond	4.36%	03/10/2032	299,773
300,000	Alphabet Inc	Corporate Bond	3.63%	11/05/2034	299,175
300,000	Commerzbank AG	Corporate Bond	3.13%	03/09/2031	298,084
250,000	Swisscom Finance BV	Corporate Bond	3.63%	29/11/2036	247,913
240,000	Autostrade per l'Italia SpA	Corporate Bond	1.63%	25/01/2028	233,309
223,000	Eurobank SA	Corporate Bond	3.38%	17/07/2029	222,431
220,000	UBS Group AG	Corporate Bond	2.88%	02/04/2032	212,397
210,000	Hamburg Commercial Bank AG	Corporate Bond	3.25%	03/02/2031	208,001
200,000	Werfen SA/Spain	Corporate Bond	4.25%	03/05/2030	203,856
200,000	HSBC Holdings Plc	Corporate Bond	4.75%	04/01/2175	202,000
200,000	Traton Finance Luxembourg SA	Corporate Bond	3.38%	14/01/2028	200,163
200,000	Engie SA	Corporate Bond	4.37%	16/07/2174	200,100
200,000	Banque Federative du Credit Mutuel SA	Corporate Bond	3.43%	07/07/2031	200,000

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
442	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	4,799,608
200,000	Allianz SE	Corporate Bond	4.43%	25/07/2055	209,000
200,000	National Grid Electricity Distribution East Midlands Plc	Corporate Bond	3.53%	20/09/2028	203,982
200,000	Medtronic Inc	Corporate Bond	3.65%	15/10/2029	203,127
200,000	Traton Finance Luxembourg SA	Corporate Bond	4.50%	23/11/2026	202,880
200,000	AT&T Inc	Corporate Bond	3.15%	01/06/2030	199,477
200,000	UBS Group AG	Corporate Bond	1.00%	24/06/2027	198,896
200,000	Morgan Stanley	Corporate Bond	0.41%	29/10/2027	197,064
200,000	American Tower Corp	Corporate Bond	0.45%	15/01/2027	196,340
200,000	DH Europe Finance II Sarl	Corporate Bond	0.75%	18/09/2031	171,688
151,000	Unilever Capital Corp	Corporate Bond	2.88%	31/10/2032	148,225
145,000	Blackrock Inc	Corporate Bond	3.75%	18/07/2035	146,904
139,000	AIB Group Plc	Corporate Bond	3.75%	20/03/2033	140,814
140,000	DNB Bank ASA	Corporate Bond	3.13%	20/05/2031	140,577
150,000	Atlas Copco Finance DAC	Corporate Bond	0.75%	08/02/2032	129,545
125,000	Swisscom Finance BV	Corporate Bond	3.63%	29/11/2036	124,296
120,000	National Australia Bank Ltd	Corporate Bond	3.13%	28/02/2030	120,942
100,000	Electricite de France SA	Corporate Bond	4.75%	12/10/2034	107,102
100,000	Autostrade per l'Italia SpA	Corporate Bond	5.13%	14/06/2033	106,452
100,000	CTP NV	Corporate Bond	4.75%	05/02/2030	105,878

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Purchases					
4,826,066	Goldman Sachs plc – US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	4,826,066
670,000	MAF Sukuk Ltd	Corporate Bond	3.93%	28/02/2030	655,990
470,000	Nova Securitisation Sarl	Corporate Bond	5.75%	03/02/2031	467,486
400,000	Ivory Coast Government International Bond	Government Bonds	7.63%	30/01/2033	424,698
400,000	First Abu Dhabi Bank PJSC	Corporate Bond	4.77%	06/06/2028	407,000
310,000	Hanwha Q Cells Americas Holdings Corp	Corporate Bond	4.38%	21/05/2029	309,337
200,000	Banca Transilvania SA	Corporate Bond	5.13%	30/09/2030	247,697
200,000	Serbia International Bond	Government Bonds	4.88%	06/05/2038	227,917
210,000	LG Energy Solution Ltd	Corporate Bond	5.88%	02/04/2036	208,297
150,000	Romanian Government International Bond	Government Bonds	5.63%	22/02/2036	175,430
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	Corporate Bond	4.09%	24/06/2036	115,896
100,000	Hungary Government International Bond	Government Bonds	1.75%	05/06/2035	95,083

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds USD
Significant Sales					
6,754,224	Goldman Sachs plc – US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	6,754,224
1,020,000	DP World Crescent Ltd	Corporate Bond	5.50%	13/09/2033	1,055,700
400,000	First Abu Dhabi Bank PJSC	Corporate Bond	4.38%	10/09/2030	403,200
320,050	Greenko Dutch BV	Corporate Bond	3.85%	29/03/2026	320,050
230,000	Itau Unibanco Holding SA/Cayman Island	Corporate Bond	3.88%	15/04/2031	230,000
210,000	LG Energy Solution Ltd	Corporate Bond	5.88%	02/04/2036	208,282
24,850	Star Energy Geothermal Wayang Windu Ltd	Corporate Bond	6.75%	24/04/2033	24,850
21,250	Greenko Power II Ltd	Corporate Bond	4.30%	13/12/2028	21,250
17,325	JSW Hydro Energy Ltd	Corporate Bond	4.13%	18/05/2031	17,325
15,000	India Vehicle Finance	Corporate Bond	5.85%	25/03/2029	15,000
10,500	Clean Renewable Power Mauritius Pte Ltd	Corporate Bond	4.25%	25/03/2027	10,500

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Global Government Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Purchases					
295	Goldman Sachs plc – US\$ Liquid Reserves Fund	Investment Fund	NA	NA	3,540,523
205,850,000	Japan Government Ten Year Bond	Government Bonds	1.20%	20/12/2034	1,194,480
1,000,000	France Treasury Bill BTF	Government Bonds	0.00%	05/08/2026	1,168,943
1,703,600	United States Treasury Note/Bond	Government Bonds	2.00%	15/02/2050	980,918
146,800,000	Japan Government Twenty Year Bond	Government Bonds	3.20%	20/12/2045	914,743
770,000	France Treasury Bill BTF	Government Bonds	0.00%	13/05/2026	908,851
627,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.75%	01/09/2028	762,416
106,600,000	Japan Government Two Year Bond	Government Bonds	0.80%	01/06/2027	667,518
635,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	0.95%	01/06/2032	647,539
509,083	France Treasury Bill BTF	Government Bonds	0.00%	18/03/2026	600,590
541,000	United States Treasury Note/Bond	Government Bonds	5.00%	15/05/2037	570,503
96,050,000	Japan Government Ten Year Bond	Government Bonds	1.40%	20/03/2035	552,986
420,000	United States Treasury Note/Bond	Government Bonds	4.25%	30/06/2033	419,748
410,000	United States Treasury Note/Bond	Government Bonds	4.13%	30/06/2031	408,626
400,000	United States Treasury Note/Bond	Government Bonds	4.75%	15/02/2056	394,749
402,000	United States Treasury Note/Bond	Government Bonds	4.75%	15/11/2053	382,328
316,000	European Union	Government Bonds	2.50%	04/12/2031	360,729
553,000	Australia Government Bond	Government Bonds	3.75%	21/04/2037	352,245
350,000	United States Treasury Note/Bond	Government Bonds	4.25%	31/05/2033	349,161
340,000	United States Treasury Note/Bond	Government Bonds	4.38%	15/02/2038	339,347
51,900,000	Japan Treasury Discount Bill	Government Bonds	0.00%	29/06/2026	326,853
60,550,000	Japan Government Twenty Year Bond	Government Bonds	2.50%	20/06/2045	326,107
51,650,000	Japan Government Five Year Bond	Government Bonds	1.30%	20/09/2030	325,469
51,800,000	Japan Treasury Discount Bill	Government Bonds	0.00%	06/04/2026	325,439
240,722	United Kingdom Gilt	Government Bonds	4.75%	22/10/2035	317,682
50,550,000	Japan Treasury Discount Bill	Government Bonds	0.00%	10/08/2026	317,668

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Global Government Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds USD
Significant Sales					
274	Goldman Sachs plc – US\$ Liquid Reserves Fund	Investment Fund	NA	NA	3,281,936
201,250,000	Japan Government Ten Year Bond	Government Bonds	1.20%	20/12/2034	1,136,202
10,632,000	Norway Government Bond	Government Bonds	2.00%	26/04/2028	1,064,792
770,000	France Treasury Bill BTF	Government Bonds	0.00%	13/05/2026	901,552
695,860	France Treasury Bill BTF	Government Bonds	0.00%	18/03/2026	807,022
116,600,000	Japan Government Two Year Bond	Government Bonds	0.80%	01/06/2027	723,409
557,587	France Treasury Bill BTF	Government Bonds	0.00%	05/08/2026	646,276
90,350,000	Japan Government Twenty Year Bond	Government Bonds	1.40%	20/09/2034	554,193
947,700	United States Treasury Note/Bond	Government Bonds	2.00%	15/02/2050	549,243
74,050,000	Japan Government Twenty Year Bond	Government Bonds	3.20%	20/12/2045	470,569
604,000	United States Treasury Note/Bond	Government Bonds	3.00%	15/11/2045	457,876
74,950,000	Japan Government Ten Year Bond	Government Bonds	1.40%	20/03/2035	429,771
420,000	United States Treasury Note/Bond	Government Bonds	4.25%	30/06/2033	420,015
410,000	United States Treasury Note/Bond	Government Bonds	4.13%	30/06/2031	408,639
62,850,000	Japan Government Twenty Year Bond	Government Bonds	1.70%	20/12/2031	405,844
400,000	United States Treasury Note/Bond	Government Bonds	4.75%	15/02/2056	393,905
323,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.75%	01/09/2028	389,173
380,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	0.95%	01/06/2032	385,559
373,400	United States Treasury Note/Bond	Government Bonds	4.38%	15/02/2038	368,400
364,000	United States Treasury Note/Bond	Government Bonds	2.25%	15/02/2027	359,961
350,000	United States Treasury Note/Bond	Government Bonds	4.25%	31/05/2033	349,055
439,963	United States Treasury Inflation Indexed Bonds	Government Bonds	1.50%	15/02/2053	342,245
341,500	United States Treasury Note/Bond	Government Bonds	4.13%	31/08/2030	341,053
51,900,000	Japan Treasury Discount Bill	Government Bonds	0.00%	29/06/2026	325,161
51,800,000	Japan Treasury Discount Bill	Government Bonds	0.00%	06/04/2026	325,040
306,000	United States Treasury Note/Bond	Government Bonds	5.00%	15/05/2037	320,452
51,650,000	Japan Government Five Year Bond	Government Bonds	1.30%	20/09/2030	316,592
50,550,000	Japan Treasury Discount Bill	Government Bonds	0.00%	10/08/2026	316,370

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Purchases					
401	Goldman Sachs plc – US\$ Liquid Reserves Fund	Investment Fund	NA	NA	4,803,521
410,000	Mexico Government International Bond	Government Bonds	5.63%	09/02/2034	405,705
400,000	Eagle Funding Luxco Sarl	Government Bonds	5.50%	17/08/2030	402,400
360,000	Colombia Government International Bond	Government Bonds	3.25%	22/04/2032	305,996
350,000	Hungary Government International Bond	Government Bonds	2.13%	22/09/2031	303,800
260,000	Brazilian Government International Bond	Government Bonds	6.25%	22/05/2036	258,440
200,000	Republic of South Africa Government International Bond	Government Bonds	5.88%	20/04/2032	206,460
200,000	Egypt Government International Bond	Government Bonds	7.63%	20/05/2034	200,000
200,000	Panama Government International Bond	Government Bonds	5.23%	23/02/2034	200,000
200,000	Ecuador Government International Bond	Government Bonds	8.75%	29/01/2034	200,000
200,000	Gaci First Investment Co	Corporate Bond	4.88%	14/05/2029	199,906
200,000	Nova Securitisation Sarl	Corporate Bond	5.75%	03/02/2031	198,930
200,000	Republic of South Africa Government International Bond	Government Bonds	7.25%	11/12/2055	198,900
200,000	Cemex SAB de CV	Corporate Bond	5.75%	05/06/2036	198,800
200,000	Ivory Coast Government International Bond	Government Bonds	6.75%	25/02/2041	193,430
200,000	Congolese International Bond	Government Bonds	9.50%	17/02/2035	183,500
150,000	Dominican Republic International Bond	Government Bonds	5.75%	17/03/2034	149,988
140,000	Republic of Poland Government International Bond	Government Bonds	4.88%	04/10/2033	139,903
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	Corporate Bond	4.09%	24/06/2036	115,896
90,000	Romanian Government International Bond	Government Bonds	5.75%	04/07/2036	89,960

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Sales					
364	Goldman Sachs plc – US\$ Liquid Reserves Fund	Investment Fund	NA	NA	4,351,775
360,000	Grupo Bimbo SAB de CV	Corporate Bond	4.88%	27/06/2044	323,356
330,000	Cemex SAB de CV	Corporate Bond	3.88%	11/07/2031	308,880
270,000	Brazilian Government International Bond	Government Bonds	6.63%	15/03/2035	277,938
270,000	DP World Ltd/United Arab Emirates	Corporate Bond	5.63%	25/09/2048	247,185
230,000	Adani Electricity Mumbai Ltd	Corporate Bond	3.95%	12/02/2030	214,820
200,000	Hungary Government International Bond	Government Bonds	6.75%	25/09/2052	214,600
200,000	Morocco Government International Bond	Government Bonds	6.50%	08/09/2033	213,670
280,000	Colombia Government International Bond	Government Bonds	5.00%	15/06/2045	210,868
220,000	Saudi Government International Bond	Government Bonds	3.25%	22/10/2030	210,676
210,000	Vale Overseas Ltd	Corporate Bond	6.00%	25/02/2056	210,176
210,000	Brazilian Government International Bond	Government Bonds	7.25%	12/01/2056	210,158
210,000	Indonesia Government International Bond	Government Bonds	4.70%	10/02/2034	209,389
230,000	KazMunayGas National Co JSC	Corporate Bond	3.50%	14/04/2033	208,615
210,000	Indonesia Government International Bond	Government Bonds	3.85%	15/10/2030	206,875
220,000	Egypt Government International Bond	Government Bonds	8.70%	01/03/2049	206,525
200,000	Petronas Capital Ltd	Corporate Bond	5.34%	03/04/2035	206,220
220,000	Mexico Government International Bond	Government Bonds	6.34%	04/05/2053	205,700
210,000	Turkiye Government International Bond	Government Bonds	5.25%	13/03/2030	204,960
200,000	Bangkok Bank PCL/Hong Kong	Corporate Bond	5.50%	21/09/2033	204,882
210,000	First Abu Dhabi Bank PJSC	Corporate Bond	5.88%	28/05/2175	203,018
200,000	Republic of South Africa Government International Bond	Government Bonds	7.25%	11/12/2055	197,540
210,000	Saudi Arabian Oil Co	Corporate Bond	5.75%	17/07/2054	196,875
200,000	Nova Securitisation Sarl	Corporate Bond	5.75%	03/02/2031	192,600
200,000	Ivory Coast Government International Bond	Government Bonds	6.75%	25/02/2041	185,302
160,000	Dominican Republic International Bond	Government Bonds	4.88%	23/09/2032	153,520
150,000	Republic of Poland Government International Bond	Government Bonds	5.50%	18/03/2054	139,277
206,693	Ukraine Government International Bond	Government Bonds	4.50%	01/02/2034	126,262
140,000	Peruvian Government International Bond	Government Bonds	3.30%	11/03/2041	108,024

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Global Income Bond Opportunities Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds USD
Significant Purchases					
189	Goldman Sachs plc – US\$ Liquid Reserves Fund	Investment Fund	NA	NA	2,266,037
1,400,000	United States Treasury Bill	Government Bonds	0.00%	25/08/2026	1,383,518
500,000	Fannie Mae or Freddie Mac	Corporate Bond	0.00%	31/12/2049	501,621
500,000	Fannie Mae or Freddie Mac	Corporate Bond	0.00%	31/12/2049	495,254
500,000	Ginnie Mae	Government Bonds	0.00%	31/12/2049	494,805
500,000	Ginnie Mae	Government Bonds	0.00%	31/12/2049	494,561
500,000	Fannie Mae or Freddie Mac	Corporate Bond	0.00%	31/12/2049	491,279
500,000	Ginnie Mae	Government Bonds	0.00%	31/12/2049	481,367
500,000	Ginnie Mae	Government Bonds	0.00%	31/12/2049	480,547
350,000	Compute Financing 2026 LLC	Corporate Bond	5.75%	15/06/2034	350,000
283,500	COLT 2025-11 Mortgage Loan Trust '2025-11 A1'	Corporate Bond	5.05%	25/11/2070	283,953
250,000	Fannie Mae or Freddie Mac	Corporate Bond	0.00%	31/12/2049	252,578
250,000	KKR CLO 57 Ltd '2025-57A B'	Corporate Bond	5.37%	15/07/2038	250,900
250,000	RR 18 Ltd '2021-18A A1AR'	Corporate Bond	4.96%	15/07/2040	250,700
250,000	Benefit Street Partners Clo XXXIII Ltd '2023-33A BR'	Corporate Bond	5.11%	25/01/2039	250,075
250,000	Fannie Mae or Freddie Mac	Government Bonds	0.00%	31/12/2049	249,365
250,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	Corporate Bond	5.50%	15/06/2031	249,015
250,000	Ginnie Mae	Government Bonds	0.00%	31/12/2049	247,334
200,000	Deutsche Bank AG	Corporate Bond	6.75%	30/04/2175	244,794
250,000	Fannie Mae or Freddie Mac	Government Bonds	5.00%	31/12/2049	243,779

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Global Income Bond Opportunities Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Sales					
189	Goldman Sachs plc – US\$ Liquid Reserves Fund	Investment Fund	NA	NA	2,268,578
1,400,000	United States Treasury Bill	Government Bonds	0.00%	25/08/2026	1,389,605
500,000	Fannie Mae or Freddie Mac	Corporate Bond	0.00%	31/12/2049	499,863
500,000	Ginnie Mae	Government Bonds	0.00%	31/12/2049	494,658
500,000	Fannie Mae or Freddie Mac	Corporate Bond	0.00%	31/12/2049	493,945
500,000	Ginnie Mae	Government Bonds	0.00%	31/12/2049	493,193
500,000	Fannie Mae or Freddie Mac	Corporate Bond	0.00%	31/12/2049	488,428
500,000	Ginnie Mae	Government Bonds	0.00%	31/12/2049	481,553
500,000	Ginnie Mae	Government Bonds	0.00%	31/12/2049	478,242
250,000	Fannie Mae or Freddie Mac	Corporate Bond	0.00%	31/12/2049	251,914
250,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	Corporate Bond	5.50%	15/06/2031	247,603
200,000	UBS Group AG FRN (Perpetual)	Corporate Bond	6.63%	08/07/2175	199,670
136,000	CCO Holdings LLC / CCO Holdings Capital Corp	Corporate Bond	4.75%	01/02/2032	119,510
100,000	Credit Mutuel Arkea SA	Corporate Bond	4.25%	09/06/2037	114,869
110,000	Ken Garff Automotive LLC	Corporate Bond	4.88%	15/09/2028	109,038
95,000	Phinia Inc	Corporate Bond	6.75%	15/04/2029	97,375
93,000	CoreWeave Inc	Corporate Bond	9.25%	01/06/2030	94,920
83,000	Alaska Airlines Inc	Corporate Bond	6.50%	01/06/2031	83,512
75,000	CoreWeave Inc	Corporate Bond	9.63%	15/07/2032	75,341
72,000	Arcosa Inc	Corporate Bond	4.38%	15/04/2029	70,784

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Global Credit Plus Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Purchases					
102	Goldman Sachs plc – US\$ Liquid Reserves Fund	Investment Fund	NA	NA	1,224,578
400,000	Mexico Government International Bond	Government Bonds	4.75%	22/03/2031	391,472
380,000	Eagle Funding Luxco Sarl	Government Bonds	5.50%	17/08/2030	385,301
380,000	United States Treasury Note/Bond	Government Bonds	3.88%	30/04/2031	378,633
375,000	Bank of America Corp	Corporate Bond	4.27%	23/07/2029	373,899
424,533	United States Treasury Inflation Indexed Bonds	Government Bonds	1.50%	15/02/2053	330,467
325,000	RR 18 Ltd '2021-18A A1AR'	Corporate Bond	4.96%	15/07/2040	325,910
325,000	OCP CLO 2024-34 Ltd '2024-34A A1'	Corporate Bond	5.03%	15/10/2037	325,813
325,000	1988 CLO 5 Ltd FRN	Corporate Bond	5.21%	15/07/2037	325,520
325,000	Compute Financing 2026 LLC	Corporate Bond	5.75%	15/06/2034	325,000
325,000	Benefit Street Partners Clo XXXIII Ltd '2023-33A AR'	Corporate Bond	4.85%	25/01/2039	325,000
322,000	JPMorgan Chase & Co	Corporate Bond	4.20%	23/07/2029	320,710
309,000	Morgan Stanley	Corporate Bond	5.66%	18/04/2030	318,627
289,000	Peruvian Government International Bond	Government Bonds	2.84%	20/06/2030	270,937
268,000	Republic of Poland Government International Bond	Government Bonds	4.63%	14/04/2031	270,699
262,000	General Motors Financial Co Inc	Corporate Bond	6.00%	09/01/2028	268,176
44,300,000	Japan Government Twenty Year Bond	Government Bonds	3.20%	20/12/2045	267,507
206,000	HSBC Holdings Plc	Corporate Bond	3.00%	29/05/2030	263,024
250,000	KKR CLO 57 Ltd '2025-57A B'	Corporate Bond	5.37%	15/07/2038	250,900
250,000	Benefit Street Partners Clo XXXIII Ltd '2023-33A BR'	Corporate Bond	5.11%	25/01/2039	250,075

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Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Global Credit Plus Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Sales					
102	Goldman Sachs plc – US\$ Liquid Reserves Fund	Investment Fund	NA	NA	1,224,995
380,000	Eagle Funding Luxco Sarl	Government Bonds	5.50%	17/08/2030	381,330
380,000	United States Treasury Note/Bond	Government Bonds	3.88%	30/04/2031	378,427
325,000	1988 CLO 5 Ltd FRN	Corporate Bond	5.21%	15/07/2037	325,130
262,000	General Motors Financial Co Inc	Corporate Bond	6.00%	09/01/2028	266,995
200,000	Anglo American Capital PLC	Corporate Bond	4.50%	15/03/2028	200,224
186,000	Marriott International Inc/MD	Corporate Bond	4.88%	15/05/2029	187,475
168,000	Crown Castle Inc	Corporate Bond	3.80%	15/02/2028	165,855
133,000	New York Life Global Funding	Corporate Bond	0.25%	04/10/2028	145,215
141,000	Airbnb Inc	Corporate Bond	4.40%	16/03/2029	140,249
137,000	CVS Health Corp	Corporate Bond	4.30%	25/03/2028	136,584
138,000	Expedia Group Inc	Corporate Bond	3.80%	15/02/2028	136,392
140,000	International Flavors & Fragrances Inc	Corporate Bond	1.83%	15/10/2027	135,236
125,000	ITC Holdings Corp	Corporate Bond	4.95%	22/09/2027	125,499
131,000	Go Daddy Operating Co LLC / GD Finance Co Inc	Corporate Bond	3.50%	01/03/2029	123,354
107,000	Continental AG	Corporate Bond	2.88%	09/06/2029	122,879
100,000	Raiffeisen Bank International AG FRN	Corporate Bond	7.38%	20/12/2032	121,065
100,000	Volkswagen Bank GmbH	Corporate Bond	4.38%	03/05/2028	118,096
100,000	Abertis Infraestructuras SA	Corporate Bond	3.63%	08/03/2032	115,723
100,000	Credit Mutuel Arkea SA	Corporate Bond	4.25%	09/06/2037	114,869
100,000	Teollisuuden Voima Oyj	Corporate Bond	1.38%	23/06/2028	109,594
108,000	Hyatt Hotels Corp	Corporate Bond	4.38%	15/09/2028	107,325
106,000	Royal Caribbean Cruises Ltd	Corporate Bond	5.50%	01/04/2028	107,024
105,000	Broadcom Inc	Corporate Bond	5.05%	12/07/2029	106,626
105,000	Wells Fargo & Co FRN	Corporate Bond	5.24%	24/01/2031	106,285
125,775	United States Treasury Inflation Indexed Bonds	Government Bonds	1.50%	15/02/2053	99,910
100,000	JPMorgan Chase & Co	Corporate Bond	4.20%	23/07/2029	99,163
100,000	Campbell's Company	Corporate Bond	4.15%	15/03/2028	99,029
100,000	Equitable Financial Life Global Funding	Corporate Bond	1.80%	08/03/2028	95,008
93,000	Alimentation Couche-Tard Inc	Corporate Bond	4.15%	29/09/2028	91,932
91,000	Westinghouse Air Brake Technologies Corp	Corporate Bond	4.70%	15/09/2028	91,127
89,000	PNC Financial Services Group Inc	Corporate Bond	5.22%	29/01/2031	90,528
95,000	Citigroup Inc	Corporate Bond	2.98%	05/11/2030	89,395
89,000	Republic of Poland Government International Bond	Government Bonds	4.63%	14/04/2031	88,917
62,000	Electricite de France SA	Corporate Bond	5.88%	18/07/2031	85,757
86,000	RGA Global Funding	Corporate Bond	2.70%	18/01/2029	81,410

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2026

Goldman Sachs Global Credit Plus Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Sales					
81,000	Brixmor Operating Partnership LP	Corporate Bond	4.05%	01/07/2030	78,439
75,000	FirstCash Inc	Corporate Bond	6.88%	01/03/2032	77,094
80,000	United States Treasury Note/Bond	Government Bonds	4.63%	15/02/2046	77,012
76,000	Huntington Bancshares Inc/OH	Corporate Bond	5.27%	15/01/2031	76,776

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Goldman Sachs ETF ICAV
Reports of the Management Company I: Disclosure of calculation method used for
Global Exposure
For the Period Ended 30 June 2026

Global Exposure

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive requires disclosure of how global exposures on financial derivatives instruments are managed.

The Investment Manager uses the Commitment Approach in order to measure the global exposure. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments. The Commitment Approach is generally adopted for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.

Goldman Sachs ETF ICAV
Additional Information
For the Period Ended 30 June 2026

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