



Goldman Sachs ETF ICAV

Semi-Annual Report and Unaudited Financial Statements

Reports of the Management Company

For the Period Ended 30 June 2023

ICAV registration number C185688

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Goldman Sachs ETF ICAV
Table of Contents

	Page
FINANCIAL STATEMENTS	
Directors and Other Information	2
General Information	3
Investment Manager's Report	5
Schedule of Investments	11
Statement of Financial Position	81
Statement of Comprehensive Income	85
Statement of Changes in Equity	87
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	88
Notes to the Unaudited Financial Statements	91
Material Portfolio Changes	127
REPORTS OF THE MANAGEMENT COMPANY	
Reports of the Management Company I: Disclosure of calculation method used for Global Exposure	137
Additional Information	138

Goldman Sachs ETF ICAV Directors and Other Information

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beinler (US)²
Mr. Frank Ennis (IRE)^{1,6}
Ms. Hilary Lopez (UK)^{2,7}
Ms. Katherine Uniacke (US)^{2,9}
Mr. John Whittaker (IRE)^{2,3,8}
Ms. Barbara Healy (IRE)^{1,3,10}

Management Company and Distributor

Goldman Sachs Asset Management Fund Services Limited⁴
47-49 St Stephen's Green
Dublin 2
Ireland

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company⁵
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Registered Office

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

Investment Manager

Goldman Sachs Asset Management International^{4,5}
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Paying Agent of the fund in Switzerland

Goldman Sachs Bank AG⁴
Claridenstrasse 25, 8002 Zurich
Switzerland

Sub-Investment Managers

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200 West Street
New York, NY 10013
USA

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2 Queen's Road Central
Hong Kong

Goldman Sachs Asset Management (Singapore) PTE. Ltd⁴
1 Raffles Link
Singapore, 039393

Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company⁵
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Legal Adviser and Listing Agent

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Swiss Representative

First Independent Fund Services Ltd
Klausstrasse 33
8008 Zurich
Switzerland

¹ Independent Director.

² Director of the Fund employed by The Goldman Sachs Group, Inc. or a direct or indirect subsidiary.

³ Director of the Management Company.

⁴ Related party to Goldman Sachs ETF ICAV.

⁵ Function delegated by the Management Company.

⁶ Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

⁷ Ms. Hilary Lopez was appointed to the Board of Directors as of 1 June 2023.

⁸ Mr. John Whittaker was appointed to the Board of Directors as of 23 June 2023.

⁹ Ms. Katherine Uniacke resigned from the Board of Directors as of 28 July 2023.

¹⁰ Ms. Barbara Healy was appointed to the Board of Directors as of 11 August 2023.

**Goldman Sachs ETF ICAV
General Information
For the Period Ended 30 June 2023**

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. Goldman Sachs ETF ICAV (the “Fund”) currently has no actively managed sub-funds.

As at 30 June 2023 the Fund consisted of five sub-funds:

Sub-Fund	Currency	Launch Date	Actively / Passively Managed	Investment Management Approach
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	US\$	23 September 2019	Passively-Managed	Full Replication
Goldman Sachs Access China Government Bond UCITS ETF	US\$	22 October 2019	Passively-Managed	Replication through sampling
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS	US\$	4 November 2019	Passively-Managed	Full Replication
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	GBP£	7 September 2021	Passively-Managed	Replication through sampling
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	US\$	11 October 2022	Passively-Managed	Full Replication

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 creations 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.

**Goldman Sachs ETF ICAV
General Information (continued)
For the Period Ended 30 June 2023**

Primary and Secondary Market (continued)

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

Portfolio Composition File

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

Indicative Net Asset Value

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

Stock Market Listing

As at 30 June 2023 the Sub-Funds are listed on the following exchanges:

Stock Exchange Listing	Country
London Stock Exchange	United Kingdom
Euronext Dublin	Ireland
Frankfurt Stock Exchange ¹	Germany
Six Swiss Exchange ^{1, 2}	Switzerland
Borsa Italiana ^{1,2,}	Italy
Bolsa Mexicana de Valores ^{1, 2, 3}	Mexico

Passively-managed ETFs have a different risk profile to that of mutual funds. Refer to note 13 on pages 111 to 123 for further details, with additional details of risks not disclosed in these Financial Statements found in the Prospectus.

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

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

³ The Goldman Sachs Access China Government Bond UCITS ETF is not listed on this stock exchange.

**Goldman Sachs ETF ICAV
Investment Manager's Report
For the Period Ended 30 June 2023**

Dear Shareholders:

Enclosed is the report for the six months ended 30 June 2023.

A. Market Review¹

U.S. equities, as measured by the S&P 500[®] Index (net total return index) ("S&P 500[®] Index"), rallied during the semi-annual period, posting a return of 16.89%. It was the best first-half showing for the S&P 500[®] Index since 2019 and second-best since 1998. Following a challenging 2022, U.S. equity markets saw a volatile but positive first quarter of 2023 as strength in technology stocks offset weakness in banks that sent the markets teetering. Still, the U.S. equity markets shrugged off banking contagion fears rather quickly. Confidence increased that the cyclical peak in bonds was behind them given that the banking turmoil likely brought forward the end of the U.S. Federal Reserve's ("Fed") tightening campaign. Turbulence continued, but U.S. equities ended the second calendar quarter in solid positive territory, with most of the gains coming in June 2023. Despite a tightening credit market fueled by the collapse of certain U.S. regional banks, the U.S. equity markets were largely aided by moderating inflation and a resilient U.S. economy in the face of higher interest rates. The resolution of the U.S. debt ceiling and the temporary pause in interest rate hikes by the Fed in June provided further impetus for an upward run of the market. The information technology sector again led most of the bull rally. For the semi-annual period overall, eight of the 11 sectors in the S&P 500[®] Index posted positive absolute returns during the semi-annual period. Information technology, communication services and consumer discretionary were by far the best performing sectors in the S&P 500[®] Index during the semi-annual period, as measured by total return. The weakest performing sectors were utilities, energy and health care. All capitalisation segments within the U.S. equity markets posted positive returns, with large-cap stocks, as measured by the Russell 1000[®] Index, the strongest, followed by mid-cap stocks, as measured by the Russell Midcap[®] Index, and then small-cap stocks, as measured by the Russell 2000[®] Index. In a reversal from 2022, growth-oriented stocks materially outperformed value-oriented stocks across the capitalisation spectrum of the U.S. equity market.

China's economy saw mixed results during the semi-annual period. First calendar quarter 4.8% year-over-year Gross Domestic Product ("GDP") growth in China beat consensus expectations following its government finally lifting its stringent zero-COVID policy in January 2023. After a strong first quarter, however, China's post-reopening economic recovery slowed, as policymakers shifted focus to long-term initiatives such as Common Prosperity, which seeks to narrow a widening wealth gap. China's National People's Congress ("NPC") and the People's Political Consultative Conference convened in March. One significant outcome was a 2023 GDP growth target of "around 5%," along with other modest economic goals. Overall, the NPC announcements were well received and widely considered by investors to be pro-growth and pro-market even if somewhat unambitious. Meanwhile, Chinese manufacturing activity unexpectedly shrank in April, with the country's Purchasing Managers' Index falling into a contractionary zone for the first time in 2023. Industrial production, fixed asset investment and retail sales numbers also disappointed, and credit growth slowed as well. Additionally, lower than consensus expected property sales data in April and May—as well as ongoing issuer-specific turmoil—had investors call into question the effectiveness of policy support for the property sector. Further, exports early in the semi-annual period had shown sequential improvements and beat consensus expectations, but by the end of June 2023, export growth had dropped to levels below expectations. The combination of deteriorating activity in China's property market and the sharp decline in exports may be harbingers of additional, albeit targeted, easing measures ahead, with a focus on fiscal policies, housing and consumption. Amid this economic backdrop, the yield on China's 10-year sovereign debt fluctuated throughout the semi-annual period, shifting from a high of 2.98% in January 2023 to a low of 2.66% in June 2023.

**Goldman Sachs ETF ICAV
Investment Manager's Report
For the Period Ended 30 June 2023**

A. Market Review¹ (continued)

Emerging markets equities, as measured by the MSCI Emerging Markets Index, returned 4.89% during the first half of 2023, underperforming the 11.67% return of the MSCI EAFE Index, a measure of international developed equity markets. Emerging markets equities had a strong start to the calendar year with renewed interest from investors amidst the backdrop of China's economic re-opening as the country finally lifted its strict zero-COVID policy. The belief that the U.S. Fed's interest rate hikes would not be substantive further buoyed the markets. However, successive months saw the re-escalation of China/U.S. geopolitical tensions as well as the loss of confidence in the banking sector in both the U.S. and Europe, making investors cautious globally. During the second quarter of 2023, emerging markets equities were pressured to rather flat returns, mostly due to weak performance in China's equity market. China/U.S. tensions escalated, China's industrial production numbers missed consensus expectations, and there was increasing evidence of weak post-COVID economic recovery within the country. For the semi-annual period overall, six of the 11 sectors of the MSCI Emerging Market Index posted positive total returns, led by information technology, energy and communication services. Conversely, health care, utilities and real estate were weakest. From a regional perspective, Asia ex-Japan contributed most positively to the performance of the MSCI Emerging Markets Index, followed by Latin America and then the emerging equity markets of Europe, Middle East and Africa ("EMEA"). From a country perspective, Taiwan, South Korea, India and Brazil were the top positive contributors to the performance of the MSCI Emerging Markets Index during the semi-annual period. Taiwan and South Korea performed well, supported by technology stocks despite headwinds created by a slowdown in global manufacturing. Indian equities also performed well, supported by positive macroeconomic data and what was widely seen as strong growth potential. The equity market of China detracted most, followed at some distance by the equity markets of Malaysia, South Africa and Thailand.

In the U.K., the first half of 2023 was plagued by sluggish economic growth, stubbornly high inflation and hawkish central bank action. (Hawkish suggests higher interest rates; opposite of dovish.) Headline Consumer Price Index ("CPI") inflation in the U.K. remained high at 8.7% in May 2023, down from its peak in October 2022 at 11.1% but still above market expectations of 8.4%. The inflation rate also remained significantly higher than the Bank of England's ("BoE") target of 2%, adding to concerns about its stickiness and placing additional pressure on policymakers to maintain the central bank's ongoing tightening monetary policy campaign. Indeed, in an effort to combat persistent inflation, the BoE hiked U.K. interest rates a total of 150 basis points during the first half of 2023, taking its base rate to 5.0% and thereby pushing the cost of borrowing to its highest level since late 2008. May 2023 labor market data showed the U.K. unemployment rate increasing to 4.0%, compared to consensus expectations of 3.8%, and the first decline in the three-month employment series since September 2022 provided initial signs of a labor-demand-driven loosening of the labor market. On the other hand, an upside surprise on wage growth, driven by both upward back-data revisions and stronger than consensus anticipated sequential growth, underlined the persistence in wage and inflationary pressures. Amid these conditions, U.K. gilts performed poorly during the first half of 2023, with the gilt yield curve, or spectrum of maturities, bear flattening as BoE interest rate hike expectations significantly increased given ongoing elevated inflation and evidence of its rippling effects on domestic prices and wages. The upside surprise to U.K. CPI exacerbated the sell-off in U.K. gilts, returning yields to levels last seen during the "mini budget" sell-off in October 2022. At the start of the calendar year, the 10-year gilt yield stood at approximately 3.6% and then peaked during the semi-annual period in mid-June 2023 at approximately 4.5%. By the end of the semi-annual period, gilt yields had recovered only slightly, with the 10-year gilt declining to a yield of approximately 4.38%.

**Goldman Sachs ETF ICAV
Investment Manager's Report
For the Period Ended 30 June 2023**

A. Market Review¹ (continued)

As for economic and market factors affecting those investments that seek to align with the goals of the Paris Climate Agreement to combat climate change and its effects, there were several important developments during the semi-annual period. The International Energy Agency published its carbon dioxide (“CO₂”) emissions report for 2022, revealing that global emissions grew 0.9% last year, a slightly slower pace than consensus expected and below global GDP growth of 3.2%. There were divergent trends between regions and sectors, as CO₂ emissions grew in North America and Asia ex-China, outweighing reductions from Europe and China. The stability of emissions in China was the consequence of its strict COVID-19 lockdowns and its real estate slump. Beneath the surface, the Russia/Ukraine war may have led to a reduction in emissions from natural gas around the world, which were more than replaced, however, by emissions from coal. The report also highlighted a greater deployment of clean energy technologies. In terms of new initiatives, the European Parliament voted in February 2023 to approve a new law banning the sale of petrol and diesel cars from 2035 onward, aimed at accelerating the transition to electric vehicles. On the investment front, the market environment was generally more favorable to climate-aware strategies relative to the MSCI World Index universe, as the energy and utilities sectors were its primary laggards during the semi-annual period. The drivers of this reversal from 2022 included weaker inflation expectations given the decline in energy prices and hopes of peak hawkishness in the central banks of developed economies. It is important to remember that among other requirements, European Union Paris-Aligned Benchmarks parameters are designed to exclude companies involved in fossil fuel-related businesses and maintain an average year-on-year decarbonisation of 7%. Typically, investments aligned with these goals have underweights in high emission and fossil fuel-based industries, such as those in the energy, utilities and materials sectors.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2023

B. Performance Review (Average Annualised Net Returns)²

For the period ended 30 June 2023

Goldman Sachs ETF ICAV	Currency	Launch Date	Since Inception %³	6-Months %⁴
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF (Class USD (Acc))	US\$	23/09/2019	11.69	15.29
Goldman Sachs ActiveBeta® US Large Cap Equity Index	US\$		11.60	15.26
Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Dist))	US\$	22/10/2019	2.96	(2.03)
FTSE Goldman Sachs China Government Bond Index	US\$		3.30	(1.95)
Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Acc))	US\$	19/05/2021	(1.73)	(2.03)
FTSE Goldman Sachs China Government Bond Index	US\$		(1.54)	(1.95)
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (Class USD (Acc))	US\$	04/11/2019	(0.43)	5.70
Goldman Sachs ActiveBeta® Emerging Markets Equity Index	US\$		(0.02)	5.96
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (Class USD (Acc))	GBP	07/09/2021	(7.03)	(2.29)
FTSE Goldman Sachs UK Gilts 1-10 Years Index	GBP		(6.90)	(2.22)
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF (Class USD (Acc))	US\$	11/10/2022	27.89	14.81
Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	US\$		28.11	14.96

**Goldman Sachs ETF ICAV
Investment Manager’s Report (continued)
For the Period Ended 30 June 2023**

C. Sub-Fund Tracking Error

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

Sub-Fund	Benchmark	Maximum Anticipated Tracking Error*	Realised Net Tracking Error for period ended 30 June 2023**
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index	2.00%	0.06%
Goldman Sachs Access China Government Bond UCITS ETF	FTSE Goldman Sachs China Government Bond Index	2.00%	0.38%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity Index	2.00%	0.37%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	FTSE Goldman Sachs UK Gilts 1-10 Years Index	2.00%	0.14%
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	2.00%	0.09%

*Anticipated Tracking Error represents the anticipated tracking error of each Sub-Fund against the benchmark index.

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

The Sub-Funds have tracked their benchmark index within its anticipated tracking error.

Goldman Sachs Asset Management International
21 July 2023

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2023

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 2023.

⁴ Cumulative return for the period 1 January 2023 to 30 June 2023.

Please see Additional Information section on page 138.

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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			
885	3M Co	88,580	0.13
2,039	Abbott Laboratories	222,292	0.31
2,946	AbbVie Inc	396,915	0.56
1,616	Accenture Plc	498,665	0.71
895	Activision Blizzard Inc	75,449	0.11
890	Adobe Inc	435,201	0.62
2,015	Advanced Micro Devices Inc	229,529	0.32
2,600	AES Corp	53,898	0.08
1,439	Aflac Inc	100,442	0.14
766	Agilent Technologies Inc	92,112	0.13
247	Air Products and Chemicals Inc	73,984	0.10
845	Akamai Technologies Inc	75,940	0.11
140	Albemarle Corp	31,233	0.04
253	Alexandria Real Estate Equities Inc	28,713	0.04
236	Align Technology Inc	83,459	0.12
1,138	Alliant Energy Corp	59,722	0.08
328	Allstate Corp	35,765	0.05
99	Alnylam Pharmaceuticals Inc	18,804	0.03
9,778	Alphabet Inc- Class A	1,170,427	1.66
9,230	Alphabet Inc- Class C	1,116,553	1.58
3,042	Altria Group Inc	137,803	0.19
13,936	Amazon.com Inc	1,816,697	2.57
797	Ameren Corp	65,091	0.09
947	American Electric Power Co Inc	79,737	0.11
686	American Express Co	119,501	0.17
3,053	American International Group Inc	175,670	0.25
201	American Tower Corp	38,982	0.06
267	American Water Works Co Inc	38,114	0.05
352	Ameriprise Financial Inc	116,920	0.17
600	AmerisourceBergen Corp	115,458	0.16
654	AMETEK Inc	105,870	0.15
1,015	Amgen Inc	225,350	0.32
1,034	Amphenol Corp	87,838	0.12
716	Analog Devices Inc	139,484	0.20
88	ANSYS Inc	29,064	0.04
419	Aon Plc	144,639	0.20
1,471	APA Corp	50,264	0.07
1,183	Apollo Global Management Inc	90,866	0.13
25,363	Apple Inc	4,919,661	6.96
1,964	Applied Materials Inc	283,877	0.40
1,606	Arch Capital Group Ltd	120,209	0.17

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
2,660	Archer-Daniels-Midland Co	200,990	0.28
352	Ares Management Corp	33,915	0.05
629	Arista Networks Inc	101,936	0.14
658	Arthur J Gallagher & Co	144,477	0.20
9,990	AT&T Inc	159,341	0.23
527	Atlassian Corp	88,436	0.13
570	Atmos Energy Corp	66,314	0.09
648	Autodesk Inc	132,587	0.19
337	Automatic Data Processing Inc	74,069	0.10
159	AutoZone Inc	396,444	0.56
249	AvalonBay Communities Inc	47,128	0.07
989	Avantor Inc	20,314	0.03
191	Avery Dennison Corp	32,814	0.05
209	Axon Enterprise Inc	40,780	0.06
7,840	Bank of America Corp	224,930	0.32
2,875	Bank of New York Mellon Corp	127,995	0.18
505	Baxter International Inc	23,008	0.03
247	Becton Dickinson & Co	65,210	0.09
1,262	Berkshire Hathaway Inc	430,342	0.61
2,028	Best Buy Co Inc	166,195	0.24
404	Biogen Inc	115,079	0.16
92	BlackRock Inc	63,585	0.09
404	Boeing Co	85,309	0.12
72	Booking Holdings Inc	194,424	0.28
762	Booz Allen Hamilton Holding Corp	85,039	0.12
2,191	Boston Scientific Corp	118,511	0.17
4,398	Bristol-Myers Squibb Co	281,252	0.40
606	Broadcom Inc	525,663	0.74
312	Broadridge Financial Solutions Inc	51,677	0.07
580	Brown & Brown Inc	39,927	0.06
1,373	Brown-Forman Corp - Class B	91,689	0.13
3,221	Builders FirstSource Inc	438,056	0.62
404	Bunge Ltd	38,117	0.05
93	Burlington Stores Inc	14,637	0.02
1,492	Cadence Design Systems Inc	349,904	0.49
598	Camden Property Trust	65,104	0.09
2,317	Capital One Financial Corp	253,410	0.36
1,251	Cardinal Health Inc	118,307	0.17
222	Carlisle Cos Inc	56,950	0.08
1,995	Carrier Global Corp	99,171	0.14
403	Caterpillar Inc	99,158	0.14
450	Cboe Global Markets Inc	62,051	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
971	CBRE Group Inc	78,369	0.11
291	CDW Corp	53,399	0.08
3,155	Centene Corp	212,805	0.30
2,433	CenterPoint Energy Inc	70,922	0.10
508	CF Industries Holdings Inc	35,265	0.05
590	CH Robinson Worldwide Inc	55,667	0.08
125	Charles River Laboratories International Inc	26,281	0.04
1,513	Charles Schwab Corp	85,757	0.12
205	Charter Communications Inc	75,311	0.11
395	Cheniere Energy Inc	60,182	0.09
1,953	Chevron Corp	307,305	0.43
14	Chipotle Mexican Grill Inc	29,946	0.04
463	Chubb Ltd	89,155	0.13
973	Church & Dwight Co Inc	97,524	0.14
1,116	Cigna Group	313,150	0.44
187	Cincinnati Financial Corp	18,199	0.03
390	Cintas Corp	193,861	0.27
6,352	Cisco Systems Inc	328,652	0.46
4,209	Citigroup Inc	193,782	0.27
1,679	Citizens Financial Group Inc	43,788	0.06
904	Clorox Co	143,772	0.20
345	CME Group Inc	63,925	0.09
758	CMS Energy Corp	44,533	0.06
4,196	Coca-Cola Co	252,683	0.36
1,967	Cognizant Technology Solutions Corp	128,406	0.18
2,407	Colgate-Palmolive Co	185,435	0.26
8,728	Comcast Corp	362,648	0.51
2,374	Conagra Brands Inc	80,051	0.11
1,280	ConocoPhillips	132,621	0.19
1,093	Consolidated Edison Inc	98,807	0.14
327	Constellation Brands Inc	80,485	0.11
810	Constellation Energy Corp	74,155	0.10
87	Cooper Cos Inc	33,358	0.05
915	Copart Inc	83,457	0.12
965	Corning Inc	33,814	0.05
1,285	Corteva Inc	73,631	0.10
939	Costco Wholesale Corp	505,539	0.72
1,496	Coterra Energy Inc	37,849	0.05
160	CrowdStrike Holdings Inc	23,499	0.03
293	Crown Castle Inc	33,384	0.05
1,428	CSX Corp	48,695	0.07
457	Cummins Inc	112,038	0.16

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
4,297	CVS Health Corp	297,052	0.42
808	Danaher Corp	193,920	0.27
484	Darden Restaurants Inc	80,867	0.11
302	Datadog Inc	29,711	0.04
212	Deckers Outdoor Corp	111,864	0.16
244	Deere & Co	98,866	0.14
1,654	Devon Energy Corp	79,954	0.11
526	Dexcom Inc	67,596	0.10
457	Diamondback Energy Inc	60,032	0.09
856	Discover Financial Services	100,024	0.14
740	Dollar General Corp	125,637	0.18
937	Dollar Tree Inc	134,460	0.19
980	Dominion Energy Inc	50,754	0.07
484	Domino's Pizza Inc	163,103	0.23
445	Dover Corp	65,704	0.09
1,500	Dow Inc	79,890	0.11
430	DR Horton Inc	52,327	0.07
546	DTE Energy Co	60,071	0.09
916	Duke Energy Corp	82,202	0.12
278	DuPont de Nemours Inc	19,860	0.03
492	Eaton Corp Plc	98,941	0.14
2,434	eBay Inc	108,775	0.15
182	Ecolab Inc	33,978	0.05
1,230	Edison International	85,424	0.12
1,935	Edwards Lifesciences Corp	182,529	0.26
1,013	Electronic Arts Inc	131,386	0.19
500	Elevance Health Inc	222,145	0.31
1,571	Eli Lilly & Co	736,768	1.04
811	Emerson Electric Co	73,306	0.10
281	Enphase Energy Inc	47,062	0.07
503	Entergy Corp	48,977	0.07
761	EOG Resources Inc	87,089	0.12
157	EPAM Systems Inc	35,286	0.05
2,042	EQT Corp	83,987	0.12
50	Equinix Inc	39,197	0.06
227	Equity LifeStyle Properties Inc	15,184	0.02
766	Equity Residential	50,533	0.07
194	Essex Property Trust Inc	45,454	0.06
780	Estee Lauder Cos Inc	153,176	0.22
638	Etsy Inc	53,981	0.08
86	Everest Group Ltd	29,400	0.04
1,166	Evergy Inc	68,118	0.10

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
556	Eversource Energy	39,432	0.06
2,715	Exelon Corp	110,609	0.16
1,147	Expedia Group Inc	125,470	0.18
688	Expeditors International of Washington Inc	83,337	0.12
5,510	Exxon Mobil Corp	590,948	0.84
178	FactSet Research Systems Inc	71,316	0.10
163	Fair Isaac Corp	131,901	0.19
4,133	Fastenal Co	243,806	0.34
371	FedEx Corp	91,971	0.13
316	First Solar Inc	60,068	0.09
1,701	FirstEnergy Corp	66,135	0.09
1,049	Fiserv Inc	132,331	0.19
169	FleetCor Technologies Inc	42,433	0.06
254	FMC Corp	26,502	0.04
2,455	Ford Motor Co	37,144	0.05
3,384	Fortinet Inc	255,797	0.36
843	Fortive Corp	63,031	0.09
1,245	Gaming and Leisure Properties Inc	60,333	0.09
686	Garmin Ltd	71,543	0.10
437	Gartner Inc	153,085	0.22
377	GE HealthCare Technologies Inc	30,627	0.04
1,575	Gen Digital Inc	29,216	0.04
623	General Dynamics Corp	134,038	0.19
1,538	General Electric Co	168,949	0.24
1,460	General Mills Inc	111,982	0.16
1,139	Genuine Parts Co	192,753	0.27
2,459	Gilead Sciences Inc	189,515	0.27
361	GoDaddy Inc	27,122	0.04
645	Graco Inc	55,696	0.08
1,121	Hartford Financial Services Group Inc	80,734	0.11
124	HCA Healthcare Inc	37,632	0.05
900	Healthpeak Properties Inc	18,090	0.03
976	Hershey Co	243,707	0.34
395	Hess Corp	53,700	0.08
9,434	Hewlett Packard Enterprise Co	158,491	0.22
171	Hilton Worldwide Holdings Inc	24,889	0.04
996	Hologic Inc	80,646	0.11
2,078	Home Depot Inc	645,510	0.91
664	Honeywell International Inc	137,780	0.19
193	Horizon Therapeutics Plc	19,850	0.03
1,264	Hormel Foods Corp	50,838	0.07
7,251	Host Hotels & Resorts Inc	122,034	0.17

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
1,582	Howmet Aerospace Inc	78,404	0.11
2,512	HP Inc	77,144	0.11
302	Hubbell Inc	100,131	0.14
176	HubSpot Inc	93,648	0.13
372	Humana Inc	166,332	0.24
298	IDEX Corp	64,147	0.09
421	IDEXX Laboratories Inc	211,439	0.30
638	Illinois Tool Works Inc	159,602	0.23
1,267	Incyte Corp	78,871	0.11
794	Ingersoll Rand Inc	51,896	0.07
191	Insulet Corp	55,073	0.08
3,730	Intel Corp	124,731	0.18
566	Intercontinental Exchange Inc	64,003	0.09
1,900	International Business Machines Corp	254,239	0.36
937	International Paper Co	29,806	0.04
1,263	Interpublic Group of Cos Inc	48,727	0.07
438	Intuit Inc	200,687	0.28
316	Intuitive Surgical Inc	108,053	0.15
985	Invitation Homes Inc	33,884	0.05
360	IQVIA Holdings Inc	80,917	0.11
570	Iron Mountain Inc	32,387	0.05
570	J M Smucker Co	84,172	0.12
428	Jack Henry & Associates Inc	71,617	0.10
342	Jacobs Solutions Inc	40,660	0.06
108	JB Hunt Transport Services Inc	19,551	0.03
4,204	Johnson & Johnson	695,846	0.98
770	Johnson Controls International plc	52,468	0.07
3,828	JPMorgan Chase & Co	556,744	0.79
1,076	Kellogg Co	72,522	0.10
3,585	Keurig Dr Pepper Inc	112,103	0.16
1,735	KeyCorp	16,031	0.02
518	Keysight Technologies Inc	86,739	0.12
986	Kimberly-Clark Corp	136,127	0.19
3,236	Kinder Morgan Inc	55,724	0.08
289	KLA Corp	140,171	0.20
3,374	Kraft Heinz Co	119,777	0.17
7,664	Kroger Co	360,208	0.51
461	L3Harris Technologies Inc	90,250	0.13
466	Laboratory Corp of America Holdings	112,460	0.16
423	Lam Research Corp	271,930	0.38
789	Lamb Weston Holdings Inc	90,696	0.13
513	Las Vegas Sands Corp	29,754	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
1,172	Lattice Semiconductor Corp	112,594	0.16
1,205	Leidos Holdings Inc	106,618	0.15
2,267	Lennar Corp - Class A	284,078	0.40
400	Linde Plc	152,432	0.22
1,746	LKQ Corp	101,739	0.14
386	Lockheed Martin Corp	177,707	0.25
1,956	Lowe's Cos Inc	441,469	0.62
258	LPL Financial Holdings Inc	56,097	0.08
217	LyondellBasell Industries NV	19,927	0.03
176	M&T Bank Corp	21,782	0.03
2,160	Marathon Oil Corp	49,723	0.07
1,733	Marathon Petroleum Corp	202,068	0.29
40	Markel Group Inc	55,327	0.08
110	MarketAxess Holdings Inc	28,756	0.04
221	Marriott International Inc	40,595	0.06
1,045	Marsh & McLennan Cos Inc	196,544	0.28
60	Martin Marietta Materials Inc	27,701	0.04
341	Marvell Technology Inc	20,385	0.03
1,360	Masco Corp	78,037	0.11
1,094	Mastercard Inc	430,270	0.61
589	McCormick & Co Inc	51,378	0.07
964	McDonald's Corp	287,667	0.41
354	McKesson Corp	151,268	0.21
770	Medtronic Plc	67,837	0.10
4,148	Merck & Co Inc	478,638	0.68
4,115	Meta Platforms Inc	1,180,923	1.67
966	MetLife Inc	54,608	0.08
153	Mettler-Toledo International Inc	200,681	0.28
3,628	MGM Resorts International	159,342	0.23
962	Microchip Technology Inc	86,186	0.12
860	Micron Technology Inc	54,275	0.08
12,159	Microsoft Corp	4,140,626	5.86
290	Mid-America Apartment Communities Inc	44,039	0.06
1,069	Moderna Inc	129,884	0.18
153	Molina Healthcare Inc	46,090	0.07
1,679	Mondelez International Inc	122,466	0.17
106	Monolithic Power Systems Inc	57,264	0.08
2,794	Monster Beverage Corp	160,487	0.23
536	Moody's Corp	186,378	0.26
883	Morgan Stanley	75,408	0.11
2,066	Mosaic Co	72,310	0.10
578	Motorola Solutions Inc	169,516	0.24

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
98	MSCI Inc	45,990	0.07
922	Nasdaq Inc	45,962	0.07
1,158	NetApp Inc	88,471	0.13
357	Netflix Inc	157,255	0.22
1,697	NextEra Energy Inc	125,917	0.18
2,149	NIKE Inc	237,185	0.34
884	NiSource Inc	24,177	0.03
184	Norfolk Southern Corp	41,724	0.06
180	Northern Trust Corp	13,345	0.02
224	Northrop Grumman Corp	102,099	0.14
1,583	Nucor Corp	259,580	0.37
3,556	NVIDIA Corp	1,504,259	2.13
10	NVR Inc	63,506	0.09
1,754	Occidental Petroleum Corp	103,135	0.15
297	Old Dominion Freight Line Inc	109,816	0.16
949	Omnicom Group Inc	90,297	0.13
1,753	ON Semiconductor Corp	165,799	0.23
800	ONEOK Inc	49,376	0.07
1,618	Oracle Corp	192,688	0.27
425	O'Reilly Automotive Inc	406,003	0.57
636	Otis Worldwide Corp	56,610	0.08
1,140	PACCAR Inc	95,361	0.13
118	Packaging Corp of America	15,595	0.02
701	Palo Alto Networks Inc	179,113	0.25
355	Parker-Hannifin Corp	138,464	0.20
821	Paychex Inc	91,845	0.13
2,382	PepsiCo Inc	441,194	0.62
7,190	Pfizer Inc	263,729	0.37
3,171	PG&E Corp	54,795	0.08
2,985	Philip Morris International Inc	291,396	0.41
1,297	Phillips 66	123,708	0.18
2,311	Pinterest Inc	63,183	0.09
334	Pioneer Natural Resources Co	69,198	0.10
271	PNC Financial Services Group Inc	34,132	0.05
320	Pool Corp	119,885	0.17
265	PPG Industries Inc	39,300	0.06
1,424	PPL Corp	37,679	0.05
2,022	Principal Financial Group Inc	153,348	0.22
3,253	Procter & Gamble Co	493,610	0.70
1,247	Progressive Corp	165,065	0.23
291	Prologis Inc	35,685	0.05
557	Prudential Financial Inc	49,139	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
1,010	Public Service Enterprise Group Inc	63,236	0.09
142	Public Storage	41,447	0.06
913	PulteGroup Inc	70,922	0.10
1,539	QUALCOMM Inc	183,203	0.26
369	Quanta Services Inc	72,490	0.10
642	Quest Diagnostics Inc	90,240	0.13
697	Raymond James Financial Inc	72,328	0.10
1,538	Raytheon Technologies Corp	150,662	0.21
966	Realty Income Corp	57,757	0.08
271	Regeneron Pharmaceuticals Inc	194,724	0.28
1,166	Regions Financial Corp	20,778	0.03
193	Reliance Steel & Aluminum Co	52,417	0.07
835	Republic Services Inc	127,897	0.18
360	ResMed Inc	78,660	0.11
563	Revvity Inc	66,879	0.09
186	Rockwell Automation Inc	61,278	0.09
143	Roper Technologies Inc	68,754	0.10
564	Ross Stores Inc	63,241	0.09
1,280	Royalty Pharma Plc	39,347	0.06
421	RPM International Inc	37,776	0.05
174	S&P Global Inc	69,755	0.10
1,240	Salesforce Inc	261,962	0.37
76	SBA Communications Corp	17,614	0.03
932	Schlumberger NV	45,780	0.06
475	Seagate Technology Holdings Plc	29,388	0.04
555	Seagen Inc	106,815	0.15
649	Sempra Energy	94,488	0.13
336	ServiceNow Inc	188,822	0.27
514	Sherwin-Williams Co	136,477	0.19
200	Simon Property Group Inc	23,096	0.03
828	Skyworks Solutions Inc	91,651	0.13
170	Snap-on Inc	48,992	0.07
1,536	Southern Co	107,904	0.15
252	Splunk Inc	26,735	0.04
2,709	SS&C Technologies Holdings Inc	164,165	0.23
1,198	Starbucks Corp	118,674	0.17
1,482	State Street Corp	108,453	0.15
962	Steel Dynamics Inc	104,791	0.15
15,748	Stellantis NV	276,220	0.39
167	STERIS Plc	37,572	0.05
408	Stryker Corp	124,477	0.18
570	Sun Communities Inc	74,362	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
7,334	Synchrony Financial	248,769	0.35
642	Synopsys Inc	279,533	0.40
1,680	Sysco Corp	124,656	0.18
265	Targa Resources Corp	20,167	0.03
1,159	Target Corp	152,872	0.22
144	Teledyne Technologies Inc	59,200	0.08
875	Teradyne Inc	97,414	0.14
2,575	Tesla Inc	674,058	0.95
1,701	Texas Instruments Inc	306,214	0.43
28	Texas Pacific Land Corp	36,862	0.05
3,158	Textron Inc	213,576	0.30
553	Thermo Fisher Scientific Inc	288,528	0.41
2,149	TJX Cos Inc	182,214	0.26
974	T-Mobile US Inc	135,289	0.19
952	Tractor Supply Co	210,487	0.30
407	Trane Technologies Plc	77,843	0.11
62	TransDigm Group Inc	55,439	0.08
526	Travelers Cos Inc	91,345	0.13
539	Trimble Inc	28,535	0.04
532	Truist Financial Corp	16,146	0.02
55	Tyler Technologies Inc	22,906	0.03
2,023	Tyson Foods Inc	103,254	0.15
988	UDR Inc	42,444	0.06
401	Ulta Beauty Inc	188,709	0.27
341	Union Pacific Corp	69,775	0.10
4,301	United Airlines Holdings Inc	235,996	0.33
856	United Parcel Service Inc	153,438	0.22
79	United Rentals Inc	35,184	0.05
1,433	UnitedHealth Group Inc	688,757	0.97
909	US Bancorp	30,033	0.04
1,726	Valero Energy Corp	202,460	0.29
226	Veeva Systems Inc	44,687	0.06
874	Ventas Inc	41,314	0.06
668	VeriSign Inc	150,948	0.21
257	Verisk Analytics Inc	58,090	0.08
4,330	Verizon Communications Inc	161,033	0.23
628	Vertex Pharmaceuticals Inc	220,999	0.31
32,753	Viatis Inc	326,875	0.46
2,544	VICI Properties Inc	79,958	0.11
2,069	Visa Inc	491,346	0.69
618	VMware Inc	88,800	0.13
841	W R Berkley Corp	50,090	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
3,974	Walgreens Boots Alliance Inc	113,219	0.16
3,655	Walmart Inc	574,493	0.81
779	Walt Disney Co	69,549	0.10
18,101	Warner Bros Discovery Inc	226,987	0.32
712	Waste Management Inc	123,475	0.17
340	Waters Corp	90,624	0.13
535	WEC Energy Group Inc	47,208	0.07
3,900	Wells Fargo & Co	166,452	0.24
453	Welltower Inc	36,643	0.05
263	West Pharmaceutical Services Inc	100,590	0.14
1,291	Western Digital Corp	48,968	0.07
1,733	Westinghouse Air Brake Technologies Corp	190,058	0.27
2,623	Weyerhaeuser Co	87,897	0.12
1,645	Williams Cos Inc	53,676	0.08
297	Willis Towers Watson Plc	69,944	0.10
217	Workday Inc	49,018	0.07
779	WP Carey Inc	52,629	0.07
448	WW Grainger Inc	353,288	0.50
1,009	Xcel Energy Inc	62,730	0.09
453	Xylem Inc	51,017	0.07
1,428	Yum! Brands Inc	197,849	0.28
129	Zebra Technologies Corp	38,162	0.05
338	Zimmer Biomet Holdings Inc	49,213	0.07
908	Zoetis Inc	156,367	0.22
652	Zoom Video Communications Inc	44,258	0.06
	Total Common Stocks	70,532,904	99.75
Total transferable securities admitted to an official exchange listing or traded on a regulated market		70,532,904	99.75
Total Investment Securities		70,532,904	99.75

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

	Fair Value US\$ 30-Jun-2023	% of Net Assets 30-Jun-2023	Fair Value US\$ 31-Dec-2022	% of Net Assets 31-Dec-2022
Total Investments				
Common Stocks	70,532,904	99.75	63,622,494	99.48
Unrealised loss on futures contracts	—	—	(8,213)	(0.01)
Other assets and liabilities	174,863	0.25	338,416	0.53
Net Assets Attributable to Holders of Redeemable Participating Shares	70,707,767	100.00	63,952,697	100.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Access China Government Bond UCITS ETF
Schedule of Investments
As at 30 June 2023

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					
100,000	China Government Bond	3.29%	18/10/2023	13,832	0.01
600,000	China Government Bond	2.56%	21/10/2023	82,769	0.04
500,000	China Government Bond	2.88%	05/11/2023	69,090	0.04
96,600,000	China Government Bond	2.47%	02/09/2024	13,369,101	7.40
500,000	China Government Bond	2.94%	17/10/2024	69,658	0.04
141,760,000	China Government Bond	1.99%	09/04/2025	19,465,598	10.78
132,300,000	China Government Bond	3.03%	11/03/2026	18,599,259	10.30
800,000	China Government Bond	2.74%	04/08/2026	111,623	0.06
67,400,000	China Government Bond	2.69%	12/08/2026	9,385,038	5.20
500,000	China Government Bond	3.12%	05/12/2026	70,668	0.04
139,300,000	China Government Bond	2.85%	04/06/2027	19,502,326	10.80
11,400,000	China Government Bond	3.28%	03/12/2027	1,631,473	0.90
137,770,000	China Government Bond	3.01%	13/05/2028	19,480,940	10.79
52,100,000	China Government Bond	2.91%	14/10/2028	7,324,827	4.06
2,800,000	China Government Bond	3.29%	23/05/2029	403,372	0.22
22,740,000	China Government Bond	3.13%	21/11/2029	3,240,108	1.79
92,230,000	China Government Bond	2.68%	21/05/2030	12,732,585	7.05
400,000	China Government Bond	3.27%	19/11/2030	57,851	0.03
137,940,000	China Government Bond	3.02%	27/05/2031	19,502,776	10.80
69,900,000	China Government Bond	2.75%	17/02/2032	9,658,460	5.35
13,400,000	China Government Bond	3.86%	22/07/2049	2,106,069	1.17
124,100,000	China Government Bond	3.81%	14/09/2050	19,381,659	10.73
Total Government Bonds				176,259,082	97.60
Total transferable securities admitted to an official exchange listing or traded on a regulated market				176,259,082	97.60
Total Investment Securities				176,259,082	97.60

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 2023

	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
	30-Jun-2023	30-Jun-2023	31-Dec-2022	31-Dec-2022
Total Investments				
Government Bonds	176,259,082	97.60	305,464,150	97.66
Other assets and liabilities	4,327,699	2.40	7,318,628	2.34
Net Assets Attributable to Holders of Redeemable Participating Shares	180,586,781	100.00	312,782,778	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® Emerging Markets Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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			
8,174	Ambev SA	26,111	0.23
7,337	B3 SA - Brasil Bolsa Balcao	22,221	0.20
4,860	Banco Bradesco SA	14,749	0.13
1,110	Banco do Brasil SA	11,367	0.10
786	Banco Santander Brasil SA	4,991	0.04
6,676	BB Seguridade Participacoes SA	42,583	0.38
2,303	CCR SA	6,707	0.06
1,472	Centrais Eletricas Brasileiras SA	12,129	0.11
1,140	CPFL Energia SA	8,127	0.07
588	Energisa S/A	6,119	0.05
935	Engie Brasil Energia SA	8,856	0.08
3,418	Equatorial Energia SA	22,780	0.20
589	Hypera SA	5,618	0.05
2,931	JBS S/A	10,608	0.09
1,032	Klabin SA	4,657	0.04
1,619	Lojas Renner SA	6,712	0.06
2,098	Natura & Co Holding SA	7,280	0.07
6,011	Petroleo Brasileiro SA	41,245	0.37
922	PRIO SA/Brazil	7,087	0.06
6,815	Raia Drogasil SA	41,817	0.37
1,660	Suzano SA	15,217	0.14
2,445	Telefonica Brasil SA	21,931	0.20
3,316	TIM SA/Brazil	10,050	0.09
5,836	Vale SA	77,692	0.69
1,622	Vibra Energia SA	6,069	0.05
2,898	WEG SA	22,678	0.20
		465,401	4.13
Chilean Peso			
11,243	Cencosud SA	21,780	0.19
2,255	Cia Cervecerias Unidas SA	18,174	0.16
2,748	Empresas CMPC SA	5,255	0.05
1,004	Empresas Copec SA	7,447	0.06
73,235	Enel Americas SA	9,768	0.09
		62,424	0.55
Chinese Renminbi			
2,400	360 Security Technology Inc	4,137	0.04
4,514	37 Interactive Entertainment Network Technology Group Co Ltd	21,643	0.19
33,250	Agricultural Bank of China Ltd	16,134	0.14

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
1,573	Aier Eye Hospital Group Co Ltd	4,011	0.04
342	Amlogic Shanghai Co Ltd	3,964	0.03
749	Anhui Conch Cement Co Ltd	2,444	0.02
6,891	AVIC Industry-Finance Holdings Co Ltd	3,628	0.03
21,958	Bank of Beijing Co Ltd	13,975	0.12
4,547	Bank of Changsha Co Ltd	4,850	0.04
35,748	Bank of China Ltd	19,214	0.17
23,683	Bank of Communications Co Ltd	18,882	0.17
2,300	Bank of Hangzhou Co Ltd	3,715	0.03
15,917	Bank of Jiangsu Co Ltd	16,082	0.14
7,431	Bank of Nanjing Co Ltd	8,172	0.07
12,148	Bank of Shanghai Co Ltd	9,602	0.09
4,200	Bank of Suzhou Co Ltd	3,782	0.03
5,500	Baoshan Iron & Steel Co Ltd	4,249	0.04
16,874	BBMG Corp	5,057	0.04
812	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	7,453	0.07
2,300	Beijing Yanjing Brewery Co Ltd	3,943	0.03
5,800	Beijing-Shanghai High Speed Railway Co Ltd	4,194	0.04
762	Bloomage Biotechnology Corp Ltd	9,339	0.08
12,800	BOE Technology Group Co Ltd	7,196	0.06
169	BYD Co Ltd	6,000	0.05
2,048	By-health Co Ltd	6,751	0.06
4,300	Caitong Securities Co Ltd	4,279	0.04
1,170	Canmax Technologies Co Ltd	5,758	0.05
172	Changchun High & New Technology Industry Group Inc	3,223	0.03
4,721	Changjiang Securities Co Ltd	3,764	0.03
600	Chengxin Lithium Group Co Ltd	2,629	0.02
14,031	China Construction Bank Corp	12,074	0.11
15,131	China Everbright Bank Co Ltd	6,385	0.06
3,447	China Galaxy Securities Co Ltd	5,501	0.05
800	China Life Insurance Co Ltd	3,844	0.03
2,461	China Merchants Bank Co Ltd	11,082	0.10
2,000	China Merchants Securities Co Ltd	3,731	0.03
3,205	China Merchants Shekou Industrial Zone Holdings Co Ltd	5,741	0.05
20,859	China Minsheng Banking Corp Ltd	10,752	0.10
800	China National Medicines Corp Ltd	4,272	0.04
4,700	China National Nuclear Power Co Ltd	4,555	0.04
520	China National Software & Service Co Ltd	3,351	0.03
674	China Northern Rare Earth Group High-Tech Co Ltd	2,222	0.02
1,500	China Pacific Insurance Group Co Ltd	5,357	0.05
21,284	China Petroleum & Chemical Corp	18,608	0.16

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
7,061	China Railway Group Ltd	7,357	0.07
6,800	China Railway Signal & Communication Corp Ltd	5,421	0.05
1,239	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	10,331	0.09
1,974	China Shenhua Energy Co Ltd	8,344	0.07
11,500	China State Construction Engineering Corp Ltd	9,074	0.08
7,000	China Three Gorges Renewables Group Co Ltd	5,167	0.05
21,038	China United Network Communications Ltd	13,881	0.12
2,971	China Yangtze Power Co Ltd	9,009	0.08
23,908	China Zheshang Bank Co Ltd	8,676	0.08
786	Chongqing Brewery Co Ltd	9,957	0.09
9,007	Chongqing Rural Commercial Bank Co Ltd	4,445	0.04
870	Chongqing Zhifei Biological Products Co Ltd	5,286	0.05
1,724	CITIC Securities Co Ltd	4,687	0.04
1,800	COSCO SHIPPING Energy Transportation Co Ltd	3,127	0.03
3,041	COSCO SHIPPING Holdings Co Ltd	3,929	0.03
8,700	CRRC Corp Ltd	7,773	0.07
2,803	Daan Gene Co Ltd	3,841	0.03
4,800	Daqin Railway Co Ltd	4,902	0.04
1,080	DaShenLin Pharmaceutical Group Co Ltd	4,158	0.04
5,096	DHC Software Co Ltd	4,946	0.04
1,348	Dong-E-E-Jiao Co Ltd	9,904	0.09
3,800	Dongxing Securities Co Ltd	4,189	0.04
949	Ecovacs Robotics Co Ltd	10,145	0.09
2,100	ENN Natural Gas Co Ltd	5,479	0.05
5,000	Fangda Carbon New Material Co Ltd	4,261	0.04
4,700	Founder Securities Co Ltd	4,225	0.04
3,123	Foxconn Industrial Internet Co Ltd	10,818	0.10
749	Fuyao Glass Industry Group Co Ltd	3,691	0.03
150	G-bits Network Technology Xiamen Co Ltd	10,126	0.09
1,407	GF Securities Co Ltd	2,845	0.03
1,900	Giant Network Group Co Ltd	4,683	0.04
900	Gree Electric Appliances Inc of Zhuhai	4,517	0.04
600	Guangdong Haid Group Co Ltd	3,863	0.03
1,935	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	8,480	0.08
3,222	Guangzhou Haige Communications Group Inc Co	4,580	0.04
943	Guangzhou Kingmed Diagnostics Group Co Ltd	9,787	0.09
740	Guangzhou Tinci Materials Technology Co Ltd	4,190	0.04
2,923	Guosen Securities Co Ltd	3,508	0.03
2,096	Guotai Junan Securities Co Ltd	4,031	0.04
4,496	Guoyuan Securities Co Ltd	4,030	0.04
2,600	Haier Smart Home Co Ltd - Class A	8,392	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
3,323	Haitong Securities Co Ltd	4,212	0.04
2,700	Hangzhou Binjiang Real Estate Group Co Ltd	3,273	0.03
942	Hangzhou Robam Appliances Co Ltd	3,275	0.03
2,398	Heilongjiang Agriculture Co Ltd	4,394	0.04
1,200	Henan Shuanghui Investment & Development Co Ltd	4,040	0.04
14,925	Hesteel Co Ltd	4,637	0.04
645	Hithink RoyalFlush Information Network Co Ltd	15,541	0.14
7,307	Huadian Power International Corp Ltd	6,720	0.06
1,349	Huadong Medicine Co Ltd	8,042	0.07
2,273	Huatai Securities Co Ltd	4,302	0.04
3,797	Huaxi Securities Co Ltd	4,337	0.04
16,088	Huaxia Bank Co Ltd	11,964	0.11
2,123	Huayu Automotive Systems Co Ltd	5,387	0.05
1,800	Hubei Jumpcan Pharmaceutical Co Ltd	7,185	0.06
1,149	Hubei Xingfa Chemicals Group Co Ltd	3,509	0.03
22,033	Industrial & Commercial Bank of China Ltd	14,598	0.13
5,076	Industrial Bank Co Ltd	10,920	0.10
1,280	Inner Mongolia Yili Industrial Group Co Ltd	4,983	0.04
1,178	Jafron Biomedical Co Ltd	3,754	0.03
3,004	Jiangsu Hengrui Pharmaceuticals Co Ltd	19,779	0.18
500	Jiangsu Pacific Quartz Co Ltd	7,824	0.07
2,300	Jiangxi Copper Co Ltd	6,001	0.05
318	JiuGui Liquor Co Ltd	3,941	0.03
2,694	Joincare Pharmaceutical Group Industry Co Ltd	4,707	0.04
5,742	Jointown Pharmaceutical Group Co Ltd	8,193	0.07
700	Kunlun Tech Co Ltd	3,876	0.03
115	Kweichow Moutai Co Ltd	26,731	0.24
17,800	Liaoning Port Co Ltd	3,817	0.03
181	Luzhou Laojiao Co Ltd	5,214	0.05
13,251	Metallurgical Corp of China Ltd	7,231	0.06
500	Muyuan Foods Co Ltd	2,897	0.03
899	New China Life Insurance Co Ltd	4,544	0.04
8,509	Offshore Oil Engineering Co Ltd	6,842	0.06
6,230	People's Insurance Co Group of China Ltd	5,001	0.04
31,878	PetroChina Co Ltd	32,733	0.29
2,400	Ping An Bank Co Ltd	3,705	0.03
1,485	Ping An Insurance Group Co of China Ltd	9,472	0.08
16,220	Postal Savings Bank of China Co Ltd	10,903	0.10
2,584	Power Construction Corp of China Ltd	2,039	0.02
3,200	Qinghai Salt Lake Industry Co Ltd	8,432	0.07
2,280	SAIC Motor Corp Ltd	4,441	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
361	Sangfor Technologies Inc	5,620	0.05
5,500	SDIC Capital Co Ltd	5,383	0.05
2,500	SDIC Power Holdings Co Ltd	4,347	0.04
2,100	Seazen Holdings Co Ltd	4,160	0.04
325	SG Micro Corp	3,669	0.03
1,500	Shaanxi Coal Industry Co Ltd	3,751	0.03
2,338	Shandong Buchang Pharmaceuticals Co Ltd	6,617	0.06
2,123	Shandong Gold Mining Co Ltd	6,852	0.06
12,100	Shanghai Construction Group Co Ltd	4,474	0.04
7,300	Shanghai Electric Group Co Ltd	4,586	0.04
7,935	Shanghai International Port Group Co Ltd	5,726	0.05
2,072	Shanghai Lingang Holdings Corp Ltd	3,404	0.03
2,400	Shanghai Pharmaceuticals Holding Co Ltd	7,393	0.07
11,791	Shanghai Pudong Development Bank Co Ltd	11,735	0.10
5,164	Shanghai RAAS Blood Products Co Ltd	5,331	0.05
5,600	Shanghai Rural Commercial Bank Co Ltd	4,195	0.04
3,700	Shanghai Yuyuan Tourist Mart Group Co Ltd	3,489	0.03
5,321	Shanxi Securities Co Ltd	4,081	0.04
9,227	Shanxi Taigang Stainless Steel Co Ltd	4,909	0.04
334	Shanxi Xinghuacun Fen Wine Factory Co Ltd	8,497	0.08
1,900	Shengyi Technology Co Ltd	3,709	0.03
8,144	Shenwan Hongyuan Group Co Ltd	5,172	0.05
4,700	Shenzhen Energy Group Co Ltd	4,258	0.04
600	Shenzhen Kstar Science And Technology Co Ltd	3,300	0.03
150	Shenzhen Mindray Bio-Medical Electronics Co Ltd	6,182	0.05
8,000	Shenzhen Overseas Chinese Town Co Ltd	4,839	0.04
800	Shenzhen Salubris Pharmaceuticals Co Ltd	3,430	0.03
1,000	Shenzhen SED Industry Co Ltd	4,522	0.04
2,478	Shijiazhuang Yiling Pharmaceutical Co Ltd	8,751	0.08
1,903	Sichuan Chuantou Energy Co Ltd	3,937	0.03
2,423	Sichuan Kelun Pharmaceutical Co Ltd	9,885	0.09
3,950	Sichuan Road and Bridge Group Co Ltd	5,327	0.05
868	Sichuan Swellfun Co Ltd	7,038	0.06
2,600	Sinoma International Engineering Co	4,557	0.04
10,000	Sinopec Shanghai Petrochemical Co Ltd	4,275	0.04
4,300	SooChow Securities Co Ltd	4,102	0.04
6,820	Southwest Securities Co Ltd	3,422	0.03
3,600	Tangshan Jidong Cement Co Ltd	3,647	0.03
774	TBEA Co Ltd	2,372	0.02
7,590	TCL Technology Group Corp	4,111	0.04
3,100	Tianma Microelectronics Co Ltd	3,912	0.03

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
700	Tianqi Lithium Corp	6,727	0.06
900	Tongwei Co Ltd	4,245	0.04
4,300	Western Securities Co Ltd	3,753	0.03
20,800	Wintime Energy Group Co Ltd	4,060	0.04
10,500	Wuchan Zhongda Group Co Ltd	7,130	0.06
329	Wuliangye Yibin Co Ltd	7,397	0.07
5,900	XCMG Construction Machinery Co Ltd	5,491	0.05
4,688	Xiamen C & D Inc	7,031	0.06
792	YongXing Special Materials Technology Co Ltd	6,816	0.06
5,186	Youngor Group Co Ltd	4,498	0.04
300	Youngy Co Ltd	2,756	0.02
1,600	YTO Express Group Co Ltd	3,202	0.03
600	Yunnan Baiyao Group Co Ltd	4,328	0.04
700	Yunnan Botanee Bio-Technology Group Co Ltd	8,552	0.08
1,700	Zangge Mining Co Ltd	5,274	0.05
73	Zhangzhou Pientzhuang Pharmaceutical Co Ltd	2,874	0.03
7,700	Zhefu Holding Group Co Ltd	4,371	0.04
4,000	Zhejiang China Commodities City Group Co Ltd	4,690	0.04
3,400	Zhejiang Longsheng Group Co Ltd	4,370	0.04
751	Zhejiang Supor Co Ltd	5,162	0.05
3,248	Zhejiang Weixing New Building Materials Co Ltd	9,171	0.08
525	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	2,427	0.02
400	Zhongji Innolight Co Ltd	8,107	0.07
3,800	Zhongjin Gold Corp Ltd	5,396	0.05
4,100	Zhongtai Securities Co Ltd	3,894	0.03
5,300	Zoomlion Heavy Industry Science and Technology Co Ltd	4,918	0.04
		1,244,603	11.04
Czech Koruna			
165	CEZ AS	6,819	0.06
234	Komerčni Banka AS	7,141	0.06
1,847	Moneta Money Bank AS	6,768	0.06
		20,728	0.18
Egyptian Pound			
16,652	Commercial International Bank Egypt SAE	27,484	0.24
30,879	Eastern Co SAE	21,325	0.19
		48,809	0.43

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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			
6,891	Eurobank Ergasias Services and Holdings SA	11,345	0.10
2,125	Hellenic Telecommunications Organization SA	36,422	0.32
228	JUMBO SA	6,268	0.06
173	Motor Oil Hellas Corinth Refineries SA	4,379	0.04
297	Mytilineos SA	10,479	0.09
927	National Bank of Greece SA	6,022	0.06
1,049	OPAP SA	18,288	0.16
		93,203	0.83
Hong Kong Dollar			
13,788	3SBio Inc	13,847	0.12
51,663	Agricultural Bank of China Ltd	20,305	0.18
5,478	Air China Ltd	3,901	0.03
1,004	Akeso Inc	4,529	0.04
20,876	Alibaba Group Holding Ltd	216,310	1.92
7,484	Alibaba Health Information Technology Ltd	4,498	0.04
15,356	Aluminum Corp of China Ltd	6,604	0.06
812	Anhui Conch Cement Co Ltd	2,155	0.02
2,088	ANTA Sports Products Ltd	21,329	0.19
1,978	Baidu Inc	33,519	0.30
110,064	Bank of China Ltd	44,101	0.39
28,900	Bank of Communications Co Ltd	19,140	0.17
457	BeiGene Ltd	6,263	0.06
5,956	Beijing Capital International Airport Co Ltd	3,853	0.03
3,690	Beijing Enterprises Holdings Ltd	13,349	0.12
533	BOC Aviation Ltd	4,309	0.04
24,625	Bosideng International Holdings Ltd	10,370	0.09
691	BYD Co Ltd	22,044	0.20
1,398	BYD Electronic International Co Ltd	4,228	0.04
1,657	C&D International Investment Group Ltd	3,755	0.03
43,552	CGN Power Co Ltd	10,504	0.09
46,058	China Cinda Asset Management Co Ltd	4,584	0.04
33,033	China CITIC Bank Corp Ltd	15,512	0.14
14,163	China Communications Services Corp Ltd	6,976	0.06
136,804	China Construction Bank Corp	88,507	0.78
30,006	China Everbright Bank Co Ltd	8,615	0.08
18,669	China Feihe Ltd	10,387	0.09
12,939	China Galaxy Securities Co Ltd	6,902	0.06
7,139	China Life Insurance Co Ltd	11,897	0.11
14,387	China Medical System Holdings Ltd	23,426	0.21
6,553	China Mengniu Dairy Co Ltd	24,668	0.22

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
4,701	China Merchants Bank Co Ltd	21,356	0.19
3,588	China Merchants Port Holdings Co Ltd	5,064	0.04
35,350	China Minsheng Banking Corp Ltd	13,082	0.12
3,464	China Oilfield Services Ltd	3,576	0.03
2,023	China Pacific Insurance Group Co Ltd	5,228	0.05
47,042	China Petroleum & Chemical Corp	27,553	0.24
11,138	China Railway Group Ltd	7,348	0.07
2,043	China Resources Beer Holdings Co Ltd	13,452	0.12
1,502	China Resources Land Ltd	6,363	0.06
9,098	China Resources Pharmaceutical Group Ltd	7,918	0.07
7,883	China Shenhua Energy Co Ltd	24,092	0.21
3,585	China Taiping Insurance Holdings Co Ltd	3,724	0.03
139,025	China Tower Corp Ltd	15,434	0.14
18,204	China Traditional Chinese Medicine Holdings Co Ltd	8,479	0.08
2,666	Chow Tai Fook Jewellery Group Ltd	4,790	0.04
16,433	CITIC Ltd	19,607	0.17
2,461	CITIC Securities Co Ltd	4,459	0.04
5,973	COSCO SHIPPING Holdings Co Ltd	5,381	0.05
17,431	Country Garden Holdings Co Ltd	3,537	0.03
23,944	CRRC Corp Ltd	13,108	0.12
26,631	CSPC Pharmaceutical Group Ltd	23,142	0.21
15,691	Dali Foods Group Co Ltd	7,008	0.06
9,978	Dongfeng Motor Group Co Ltd	4,558	0.04
3,338	Dongyue Group Ltd	2,496	0.02
1,658	East Buy Holding Ltd	5,395	0.05
412	ENN Energy Holdings Ltd	5,131	0.05
5,496	Far East Horizon Ltd	4,348	0.04
4,107	Geely Automobile Holdings Ltd	5,010	0.04
7,769	Haidilao International Holding Ltd	17,091	0.15
5,265	Haier Smart Home Co Ltd - Class H	16,561	0.15
1,560	Haitian International Holdings Ltd	3,639	0.03
6,026	Haitong Securities Co Ltd	3,691	0.03
1,505	Hansoh Pharmaceutical Group Co Ltd	2,420	0.02
871	Hengan International Group Co Ltd	3,668	0.03
4,043	Huatai Securities Co Ltd	4,994	0.04
794	Hygeia Healthcare Holdings Co Ltd	4,296	0.04
75,674	Industrial & Commercial Bank of China Ltd	40,364	0.36
1,098	Innovent Biologics Inc	4,147	0.04
645	JD Health International Inc	4,070	0.04
2,521	JD.com Inc	42,593	0.38
5,024	Jiangsu Expressway Co Ltd	4,629	0.04

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
3,853	Jiangxi Copper Co Ltd	5,920	0.05
5,201	Jiumaojiu International Holdings Ltd	8,522	0.08
3,582	Kingboard Holdings Ltd	9,759	0.09
1,190	Kingsoft Corp Ltd	4,685	0.04
2,540	Kuaishou Technology	17,357	0.15
26,986	Lenovo Group Ltd	28,134	0.25
3,117	Li Ning Co Ltd	16,765	0.15
3,148	Longfor Group Holdings Ltd	7,648	0.07
5,289	Meituan	82,542	0.73
2,412	NetEase Inc	46,968	0.42
1,998	New China Life Insurance Co Ltd	5,265	0.05
3,043	New Oriental Education & Technology Group Inc	11,940	0.11
3,855	Nongfu Spring Co Ltd	21,276	0.19
582	Orient Overseas International Ltd	7,805	0.07
27,583	People's Insurance Co Group of China Ltd	9,996	0.09
53,662	PetroChina Co Ltd	37,114	0.33
21,475	PICC Property & Casualty Co Ltd	23,868	0.21
7,105	Ping An Insurance Group Co of China Ltd	45,196	0.40
15,777	Postal Savings Bank of China Co Ltd	9,704	0.09
2,579	Shandong Weigao Group Medical Polymer Co Ltd	3,370	0.03
1,115	Shanghai Fudan Microelectronics Group Co Ltd	2,740	0.02
3,563	Shenzhen International Holdings Ltd	3,137	0.03
4,643	Shimao Group Holdings Ltd ^(a)	1,309	0.01
28,225	Sino Biopharmaceutical Ltd	12,282	0.11
2,880	Sinopharm Group Co Ltd	9,004	0.08
396	Sunny Optical Technology Group Co Ltd	3,949	0.03
8,690	Tencent Holdings Ltd	367,711	3.26
12,897	Tingyi Cayman Islands Holding Corp	20,045	0.18
23,478	Topsports International Holdings Ltd	20,342	0.18
644	Tsingtao Brewery Co Ltd	5,851	0.05
15,186	Uni-President China Holdings Ltd	12,790	0.11
20,559	Want Want China Holdings Ltd	13,642	0.12
1,015	Wuxi Biologics Cayman Inc	4,864	0.04
6,413	Xiaomi Corp	8,773	0.08
3,212	Yadea Group Holdings Ltd	7,304	0.06
2,849	Yankuang Energy Group Co Ltd	8,162	0.07
2,583	Yihai International Holding Ltd	5,531	0.05
8,169	Yuexiu Property Co Ltd	9,496	0.08
506	Yuexiu Real Estate Investment Trust	108	0.00
3,913	Zhaojin Mining Industry Co Ltd	4,883	0.04
7,006	Zhejiang Expressway Co Ltd	5,319	0.05

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
1,818	Zhongsheng Group Holdings Ltd	6,948	0.06
4,777	Zijin Mining Group Co Ltd	7,010	0.06
1,564	ZTE Corp	6,267	0.06
		2,044,490	18.14
Hungarian Forint			
1,554	MOL Hungarian Oil & Gas Plc	13,582	0.12
195	OTP Bank Nyrt	6,918	0.06
181	Richter Gedeon Nyrt	4,458	0.04
		24,958	0.22
Indian Rupee			
94	ABB India Ltd	5,068	0.05
228	ACC Ltd	5,041	0.04
241	Adani Enterprises Ltd	7,015	0.06
2,556	Adani Power Ltd	7,785	0.07
627	Asian Paints Ltd	25,696	0.23
1,917	Aurobindo Pharma Ltd	16,996	0.15
244	Avenue Supermarts Ltd	11,568	0.10
1,937	Axis Bank Ltd	23,315	0.21
154	Bajaj Finance Ltd	13,442	0.12
230	Bajaj Finserv Ltd	4,284	0.04
3,840	Bank of Baroda	8,910	0.08
778	Berger Paints India Ltd	6,431	0.06
3,552	Bharat Electronics Ltd	5,445	0.05
1,407	Bharat Petroleum Corp Ltd	6,255	0.06
1,930	Bharti Airtel Ltd	20,674	0.18
597	Britannia Industries Ltd	36,565	0.32
1,796	CG Power & Industrial Solutions Ltd	8,286	0.07
447	Cholamandalam Investment and Finance Co Ltd	6,223	0.06
2,006	Cipla Ltd	24,818	0.22
2,343	Coal India Ltd	6,597	0.06
1,167	Colgate-Palmolive India Ltd	24,014	0.21
2,352	Dabur India Ltd	16,427	0.15
261	Divi's Laboratories Ltd	11,401	0.10
374	Dr Reddy's Laboratories Ltd	23,522	0.21
140	Eicher Motors Ltd	6,110	0.05
4,302	GAIL India Ltd	5,509	0.05
521	Grasim Industries Ltd	11,016	0.10
1,020	Havells India Ltd	15,950	0.14

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
3,287	HCL Technologies Ltd	47,598	0.42
1,226	HDFC Life Insurance Co Ltd	9,732	0.09
2,434	Hindalco Industries Ltd	12,490	0.11
152	Hindustan Aeronautics Ltd	7,027	0.06
1,008	Hindustan Unilever Ltd	32,907	0.29
1,925	Housing Development Finance Corp Ltd	66,218	0.59
5,102	ICICI Bank Ltd	58,125	0.52
526	ICICI Lombard General Insurance Co Ltd	8,620	0.08
1,729	Indian Hotels Co Ltd	8,272	0.07
10,493	Indian Oil Corp Ltd	11,678	0.10
5,065	Infosys Ltd	82,455	0.73
5,396	ITC Ltd	29,704	0.26
1,769	Jindal Steel & Power Ltd	12,530	0.11
1,161	JSW Steel Ltd	11,107	0.10
1,910	Jubilant Foodworks Ltd	11,670	0.10
283	Kotak Mahindra Bank Ltd	6,370	0.06
830	Larsen & Toubro Ltd	25,046	0.22
497	LTIMindtree Ltd	31,486	0.28
622	Lupin Ltd	6,845	0.06
1,579	Mahindra & Mahindra Ltd	27,978	0.25
3,890	Marico Ltd	25,177	0.22
71	Maruti Suzuki India Ltd	8,472	0.08
376	Mphasis Ltd	8,686	0.08
4	MRF Ltd	4,937	0.04
681	Muthoot Finance Ltd	10,291	0.09
117	Nestle India Ltd	32,652	0.29
7,407	NTPC Ltd	17,078	0.15
4,282	Oil & Natural Gas Corp Ltd	8,367	0.07
52	Page Industries Ltd	23,863	0.21
102	PI Industries Ltd	4,876	0.04
581	Pidilite Industries Ltd	18,393	0.16
7,709	Power Grid Corp of India Ltd	23,977	0.21
3,195	Reliance Industries Ltd	99,323	0.88
556	SBI Life Insurance Co Ltd	8,857	0.08
421	Siemens Ltd	19,329	0.17
166	SRF Ltd	4,633	0.04
2,481	State Bank of India	17,325	0.15
924	Sun Pharmaceutical Industries Ltd	11,844	0.11
1,754	Tata Consultancy Services Ltd	70,605	0.63
910	Tata Consumer Products Ltd	9,550	0.08
87	Tata Elxsi Ltd	8,048	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
4,143	Tata Motors Ltd	30,076	0.27
1,775	Tata Power Co Ltd	4,800	0.04
23,530	Tata Steel Ltd	32,124	0.29
2,486	Tech Mahindra Ltd	34,269	0.30
280	Titan Co Ltd	10,402	0.09
809	Torrent Pharmaceuticals Ltd	18,786	0.17
248	Tube Investments of India Ltd	9,598	0.09
329	TVS Motor Co Ltd	5,316	0.05
200	UltraTech Cement Ltd	20,222	0.18
1,184	UPL Ltd	9,923	0.09
1,332	Varun Beverages Ltd	13,031	0.12
4,361	Vedanta Ltd	14,776	0.13
3,260	Wipro Ltd	15,464	0.14
		1,527,291	13.55
Indonesian Rupiah			
21,510	Adaro Energy Indonesia Tbk PT	3,199	0.03
59,514	Aneka Tambang Tbk	7,741	0.07
47,170	Astra International Tbk PT	21,316	0.19
46,873	Bank Central Asia Tbk PT	28,607	0.25
35,194	Bank Mandiri Persero Tbk PT	12,207	0.11
16,450	Bank Negara Indonesia Persero Tbk PT	10,039	0.09
38,807	Bank Rakyat Indonesia Persero Tbk PT	14,042	0.12
11,073	Indah Kiat Pulp & Paper Tbk PT	6,278	0.06
25,623	Indofood CBP Sukses Makmur Tbk PT	19,355	0.17
35,915	Indofood Sukses Makmur Tbk PT	17,607	0.16
139,589	Kalbe Farma Tbk PT	19,087	0.17
80,138	Sumber Alfaria Trijaya Tbk PT	13,791	0.12
123,461	Telkom Indonesia Persero Tbk PT	32,939	0.29
47,300	Unilever Indonesia Tbk PT	13,440	0.12
		219,648	1.95
Kuwaiti Dinar			
3,763	Agility Public Warehousing Co KSC	7,627	0.07
2,474	Boubyan Bank KSCP	5,152	0.04
9,364	Kuwait Finance House KSCP	22,698	0.20
10,697	National Bank of Kuwait SAKP	32,542	0.29
		68,019	0.60

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
Mexican Nuevo Peso			
9,479	Alfa SAB de CV	5,886	0.05
41,432	America Movil SAB de CV	44,934	0.40
619	Arca Continental SAB de CV	6,350	0.06
30,900	Cemex SAB de CV	21,800	0.19
1,266	Coca-Cola Femsa SAB de CV	10,562	0.09
9,479	Controladora AXTEL SAB DE CV	123	0.00
4,021	Fomento Economico Mexicano SAB de CV	44,436	0.39
1,593	Gruma SAB de CV	25,522	0.23
8,601	Grupo Bimbo SAB de CV	45,963	0.41
915	Grupo Carso SAB de CV	6,634	0.06
3,892	Grupo Financiero Banorte SAB de CV	32,045	0.29
2,998	Grupo Mexico SAB de CV	14,406	0.13
2,954	Kimberly-Clark de Mexico SAB de CV	6,557	0.06
2,619	Orbia Advance Corp SAB de CV	5,632	0.05
499	Promotora y Operadora de Infraestructura SAB de CV	4,989	0.04
11,054	Wal-Mart de Mexico SAB de CV	43,647	0.39
		319,486	2.84
Philippine Peso			
7,045	Bank of the Philippine Islands	13,886	0.12
465	Manila Electric Co	2,822	0.03
		16,708	0.15
Polish Zloty			
393	Bank Polska Kasa Opieki SA	10,717	0.10
179	CD Projekt SA	6,822	0.06
276	Dino Polska SA	32,254	0.29
6	LPP SA	20,690	0.18
1,247	Powszechna Kasa Oszczednosci Bank Polski SA	11,095	0.10
2,254	Powszechny Zaklad Ubezpieczen SA	21,864	0.19
		103,442	0.92
Qatari Rial			
6,256	Commercial Bank PSQC	9,967	0.09
1,080	Industries Qatar QSC	3,332	0.03
3,459	Masraf Al Rayan QSC	2,435	0.02
7,976	Ooredoo QPSC	23,972	0.21
4,488	Qatar International Islamic Bank QSC	12,330	0.11
3,942	Qatar Islamic Bank SAQ	19,179	0.17

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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 (continued)			
8,484	Qatar National Bank QPSC	35,941	0.32
		107,156	0.95
Russian Ruble			
12,475	Gazprom PJSC ^(a)	0	0.00
352,980	Inter RAO UES PJSC ^(a)	0	0.00
618	LUKOIL PJSC ^(a)	0	0.00
118	MMC Norilsk Nickel PJSC ^(a)	0	0.00
8,184	Moscow Exchange MICEX-RTS PJSC ^(a)	0	0.00
8,331	Novolipetsk Steel PJSC ^(a)	0	0.00
728	Polymetal International Plc ^(a)	0	0.00
112	Polyus PJSC ^(a)	0	0.00
889	Rosneft Oil Co PJSC ^(a)	0	0.00
16,521	Sberbank of Russia PJSC ^(a)	0	0.00
1,504	Severstal PAO ^(a)	0	0.00
33,372	Surgutneftegas PJSC ^(a)	0	0.00
2,753	Tatneft PJSC ^(a)	0	0.00
7,925,160	VTB Bank PJSC ^(a)	0	0.00
411	Yandex NV ^(a)	0	0.00
		0	0.00
Saudi Riyal			
142	ACWA Power Co	6,315	0.06
380	Advanced Petrochemical Co	4,468	0.04
2,435	Al Rajhi Bank	47,392	0.42
885	Alinma Bank	7,905	0.07
344	Almarai Co JSC	5,567	0.05
658	Arab National Bank	4,623	0.04
59	Arabian Internet & Communications Services Co	5,075	0.04
481	Bank AlBilad	4,963	0.04
681	Bank Al-Jazira	3,319	0.03
541	Banque Saudi Fransi	6,015	0.05
370	Bupa Arabia for Cooperative Insurance Co	18,309	0.16
1,536	Dar Al Arkan Real Estate Development Co	6,282	0.06
134	Dr Sulaiman Al Habib Medical Services Group Co	10,225	0.09
58	Elm Co	9,000	0.08
2,294	Etihad Etisalat Co	29,297	0.26
1,050	Jarir Marketing Co	4,630	0.04
2,103	Mobile Telecommunications Co Saudi Arabia	7,939	0.07
236	Nahdi Medical Co	10,697	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
Saudi Riyal (continued)			
1,757	Rabigh Refining & Petrochemical Co	5,387	0.05
930	Riyad Bank	8,344	0.07
351	SABIC Agri-Nutrients Co	12,128	0.11
1,242	Sahara International Petrochemical Co	12,202	0.11
1,147	Saudi Arabian Mining Co	12,905	0.11
5,599	Saudi Arabian Oil Co	48,142	0.43
868	Saudi Awwal Bank	8,829	0.08
1,090	Saudi Basic Industries Corp	25,632	0.23
2,966	Saudi Electricity Co	17,824	0.16
1,026	Saudi Investment Bank	4,667	0.04
3,553	Saudi Kayan Petrochemical Co	13,092	0.12
3,404	Saudi National Bank	33,398	0.30
2,495	Saudi Telecom Co	28,937	0.26
1,265	Savola Group	14,047	0.12
		437,555	3.88
South African Rand			
1,791	Absa Group Ltd	15,919	0.14
609	African Rainbow Minerals Ltd	6,415	0.06
49	Anglo American Platinum Ltd	2,208	0.02
323	AngloGold Ashanti Ltd	6,801	0.06
1,352	Aspen Pharmacare Holdings Ltd	13,141	0.12
1,034	Bid Corp Ltd	22,621	0.20
526	Bidvest Group Ltd	7,285	0.07
84	Capitec Bank Holdings Ltd	6,971	0.06
1,061	Clicks Group Ltd	14,675	0.13
333	Discovery Ltd	2,571	0.02
6,619	FirstRand Ltd	24,001	0.21
1,525	Gold Fields Ltd	21,121	0.19
2,283	Impala Platinum Holdings Ltd	15,145	0.13
638	Kumba Iron Ore Ltd	14,946	0.13
1,623	Mr Price Group Ltd	12,389	0.11
3,242	MTN Group Ltd	23,708	0.21
3,986	MultiChoice Group	20,148	0.18
109	Naspers Ltd	19,612	0.17
1,425	Nedbank Group Ltd	17,242	0.15
1,412	NEPI Rockcastle NV	8,257	0.07
7,108	Old Mutual Ltd	4,560	0.04
3,419	OUTsurance Group Ltd	6,152	0.05
3,517	Pepkor Holdings Ltd	3,072	0.03
492	Reinet Investments SCA	10,859	0.10

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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 African Rand (continued)			
1,116	Remgro Ltd	8,687	0.08
3,104	Sanlam Ltd	9,587	0.09
495	Sasol Ltd	6,112	0.05
2,626	Shoprite Holdings Ltd	31,360	0.28
4,268	Sibanye Stillwater Ltd	6,552	0.06
2,297	Standard Bank Group Ltd	21,588	0.19
1,817	Vodacom Group Ltd	11,273	0.10
2,544	Woolworths Holdings Ltd/South Africa	9,608	0.09
		404,586	3.59
South Korean Won			
181	Amorepacific Corp	13,407	0.12
119	BGF retail Co Ltd	15,796	0.14
52	Celltrion Inc	6,034	0.05
41	CJ CheilJedang Corp	8,386	0.07
150	CJ Corp	7,775	0.07
46	CosmoAM&T Co Ltd	6,521	0.06
396	Coway Co Ltd	13,208	0.12
110	DB Insurance Co Ltd	6,228	0.06
182	Doosan Bobcat Inc	8,108	0.07
338	Doosan Enerbility Co Ltd	4,646	0.04
88	Ecopro BM Co Ltd	16,630	0.15
69	E-MART Inc	4,027	0.04
145	F&F Co Ltd / New	13,161	0.12
523	GS Holdings Corp	14,547	0.13
540	Hana Financial Group Inc	16,065	0.14
444	Hankook Tire & Technology Co Ltd	11,592	0.10
74	Hanmi Pharm Co Ltd	17,326	0.15
56	Hanwha Aerospace Co Ltd	5,414	0.05
88	HD Hyundai Co Ltd	4,000	0.04
838	HMM Co Ltd	11,988	0.11
313	Hotel Shilla Co Ltd	17,436	0.15
22	HYBE Co Ltd	4,700	0.04
80	Hyundai Mobis Co Ltd	14,116	0.12
137	Hyundai Motor Co	21,470	0.19
243	Hyundai Steel Co	6,224	0.05
1,907	Industrial Bank of Korea	14,965	0.13
175	Kakao Corp	6,521	0.06
449	Kangwon Land Inc	5,922	0.05
533	KB Financial Group Inc	19,315	0.17
445	Kia Corp	29,888	0.26

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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 (continued)			
183	Korea Aerospace Industries Ltd	7,402	0.07
533	Korea Electric Power Corp	8,333	0.07
67	Korea Investment Holdings Co Ltd	2,624	0.02
14	Korea Zinc Co Ltd	5,180	0.05
276	Korean Air Lines Co Ltd	5,100	0.04
234	KT&G Corp	14,704	0.13
43	Kumho Petrochemical Co Ltd	4,330	0.04
21	L&F Co Ltd	3,873	0.03
28	LG Chem Ltd	14,174	0.13
67	LG Corp	4,475	0.04
373	LG Electronics Inc	35,866	0.32
23	LG Energy Solution Ltd	9,653	0.09
39	LG H&H Co Ltd	13,586	0.12
30	LG Innotek Co Ltd	7,047	0.06
2,539	LG Uplus Corp	20,676	0.18
20	Lotte Chemical Corp	2,347	0.02
847	Mirae Asset Securities Co Ltd	4,647	0.04
98	NAVER Corp	13,596	0.12
46	NCSOFT Corp	10,299	0.09
1,050	NH Investment & Securities Co Ltd	7,610	0.07
231	Orion Corp/Republic of Korea	21,037	0.19
124	Pearl Abyss Corp	4,950	0.04
42	POSCO Future M Co Ltd	11,252	0.10
99	POSCO Holdings Inc	29,152	0.26
14	Samsung Biologics Co Ltd	7,905	0.07
165	Samsung C&T Corp	13,236	0.12
156	Samsung Electro-Mechanics Co Ltd	17,108	0.15
7,333	Samsung Electronics Co Ltd	401,808	3.56
295	Samsung Engineering Co Ltd	6,336	0.06
120	Samsung Fire & Marine Insurance Co Ltd	20,946	0.19
1,468	Samsung Heavy Industries Co Ltd	7,431	0.07
81	Samsung Life Insurance Co Ltd	4,137	0.04
42	Samsung SDI Co Ltd	21,324	0.19
131	Samsung SDS Co Ltd	12,219	0.11
524	Samsung Securities Co Ltd	14,316	0.13
657	Shinhan Financial Group Co Ltd	16,953	0.15
220	SK Biopharmaceuticals Co Ltd	13,507	0.12
655	SK Hynix Inc	57,266	0.51
27	SK Inc	3,047	0.03
209	SK Square Co Ltd	7,019	0.06
1,348	Woori Financial Group Inc	12,062	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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 (continued)			
276	Yuhan Corp	12,652	0.11
		1,256,601	11.15
Taiwan Dollar			
1,861	Accton Technology Corp	20,854	0.18
6,782	Acer Inc	6,827	0.06
2,001	Advantech Co Ltd	26,310	0.23
243	Airtac International Group	7,997	0.07
5,521	ASE Technology Holding Co Ltd	19,588	0.17
5,312	Asia Cement Corp	7,573	0.07
1,010	Asustek Computer Inc	10,199	0.09
3,976	AUO Corp	2,375	0.02
2,285	Catcher Technology Co Ltd	12,876	0.11
13,758	Cathay Financial Holding Co Ltd	19,061	0.17
2,782	Chailease Holding Co Ltd	18,222	0.16
4,197	Cheng Shin Rubber Industry Co Ltd	5,411	0.05
42,180	China Development Financial Holding Corp	16,794	0.15
8,546	China Steel Corp	8,067	0.07
4,775	Chunghwa Telecom Co Ltd	17,862	0.16
16,796	Compal Electronics Inc	15,774	0.14
23,220	CTBC Financial Holding Co Ltd	18,527	0.16
3,031	Delta Electronics Inc	33,527	0.30
693	E Ink Holdings Inc	5,007	0.04
10,808	E.Sun Financial Holding Co Ltd	9,040	0.08
148	eMemory Technology Inc	10,502	0.09
4,223	Evergreen Marine Corp Taiwan Ltd	12,678	0.11
9,778	Far Eastern New Century Corp	10,502	0.09
2,981	Feng TAY Enterprise Co Ltd	18,808	0.17
11,930	First Financial Holding Co Ltd	10,591	0.09
4,039	Formosa Plastics Corp	11,114	0.10
11,942	Fubon Financial Holding Co Ltd	23,313	0.21
209	Global Unichip Corp	10,771	0.10
367	Globalwafers Co Ltd	5,857	0.05
14,135	Hon Hai Precision Industry Co Ltd	51,285	0.45
10,421	Hua Nan Financial Holdings Co Ltd	7,428	0.07
9,680	Inventec Corp	13,427	0.12
111	Largan Precision Co Ltd	7,591	0.07
6,493	Lite-On Technology Corp	21,578	0.19
2,233	MediaTek Inc	49,328	0.44
9,076	Mega Financial Holding Co Ltd	11,132	0.10
4,532	Micro-Star International Co Ltd	25,683	0.23

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
5,118	Nan Ya Plastics Corp	11,914	0.11
602	Nan Ya Printed Circuit Board Corp	5,103	0.05
5,897	Nanya Technology Corp	13,406	0.12
1,493	Nien Made Enterprise Co Ltd	16,419	0.15
2,391	Novatek Microelectronics Corp	32,743	0.29
120	Parade Technologies Ltd	4,142	0.04
6,185	Pegatron Corp	14,855	0.13
9,271	Pou Chen Corp	9,377	0.08
4,094	President Chain Store Corp	37,135	0.33
3,067	Quanta Computer Inc	14,968	0.13
1,948	Realtek Semiconductor Corp	24,237	0.21
728	Silergy Corp	8,999	0.08
19,170	SinoPac Financial Holdings Co Ltd	10,679	0.09
4,713	Synnex Technology International Corp	8,777	0.08
24,080	Taishin Financial Holding Co Ltd	14,613	0.13
11,656	Taiwan Business Bank	5,333	0.05
4,526	Taiwan Cement Corp	5,530	0.05
7,727	Taiwan Cooperative Financial Holding Co Ltd	6,959	0.06
2,158	Taiwan Mobile Co Ltd	6,624	0.06
36,762	Taiwan Semiconductor Manufacturing Co Ltd	679,893	6.03
1,145	Unimicron Technology Corp	6,470	0.06
16,935	Uni-President Enterprises Corp	41,489	0.37
23,985	United Microelectronics Corp	37,351	0.33
2,214	Vanguard International Semiconductor Corp	6,256	0.06
105	Voltronic Power Technology Corp	6,625	0.06
3,556	Walsin Lihwa Corp	4,681	0.04
2,987	Wan Hai Lines Ltd	5,659	0.05
7,190	Winbond Electronics Corp	6,337	0.06
5,616	Wistron Corp	16,373	0.15
4,573	WPG Holdings Ltd	8,032	0.07
5,298	Yang Ming Marine Transport Corp	10,717	0.09
29,190	Yuanta Financial Holding Co Ltd	21,650	0.19
1,178	Zhen Ding Technology Holding Ltd	3,971	0.04
		1,690,796	15.00
Thai Baht			
3,352	Advanced Info Service PCL	20,232	0.18
5,100	Airports of Thailand PCL	10,357	0.09
29,397	Asset World Corp PCL	4,096	0.04
19,559	Bangkok Dusit Medical Services PCL	15,308	0.14
3,996	Berli Jucker PCL	3,917	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
2,149	Bumrungrad Hospital PCL	13,698	0.12
3,789	Central Pattana PCL	7,000	0.06
8,301	Charoen Pokphand Foods PCL	4,612	0.04
10,123	CP ALL PCL	17,845	0.16
6,180	Delta Electronics Thailand PCL	16,036	0.14
1,506	Electricity Generating PCL	5,543	0.05
3,403	Gulf Energy Development PCL	4,487	0.04
3,577	Indorama Ventures PCL	3,455	0.03
3,171	Intouch Holdings PCL	6,618	0.06
14,040	Krung Thai Bank PCL	7,682	0.07
3,529	Krungthai Card PCL	4,927	0.05
2,350	Muangthai Capital PCL	2,602	0.02
2,215	PTT Exploration & Production PCL	9,371	0.08
4,061	PTT Global Chemical PCL	4,267	0.04
8,591	PTT PCL	8,117	0.07
5,959	Ratch Group PCL	6,009	0.05
655	Siam Cement PCL	5,949	0.05
2,887	Thai Oil PCL	3,603	0.03
		185,731	1.65
Turkish Lira			
3,496	BIM Birlesik Magazalar AS	22,864	0.20
5,578	KOC Holding AS	22,188	0.20
1,350	Sasa Polyester Sanayi AS	2,949	0.02
577	Tofas Turk Otomobil Fabrikasi AS	5,589	0.05
1,326	Turk Hava Yollari AO	9,852	0.09
2,107	Turkiye Petrol Rafinerileri AS	6,409	0.06
5,526	Turkiye Sise ve Cam Fabrikalari AS	9,424	0.08
		79,275	0.70
UAE Dirham			
7,923	Abu Dhabi Commercial Bank PJSC	17,494	0.16
5,225	Abu Dhabi Islamic Bank PJSC	15,136	0.13
13,933	Abu Dhabi National Oil Co for Distribution PJSC	14,794	0.13
10,039	Aldar Properties PJSC	13,912	0.12
9,747	Americana Restaurants International Plc	11,225	0.10
12,819	Dubai Islamic Bank PJSC	19,090	0.17
11,506	Emaar Properties PJSC	20,080	0.18
5,931	Emirates NBD Bank PJSC	23,979	0.21
2,081	Emirates Telecommunications Group Co PJSC	12,691	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

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)			
UAE Dirham (continued)			
5,049	First Abu Dhabi Bank PJSC	18,750	0.17
		<u>167,151</u>	<u>1.48</u>
United States Dollar			
196	Autohome Inc	5,715	0.05
153	Daqo New Energy Corp	6,074	0.05
147	H World Group Ltd	5,701	0.05
1,560	iQIYI Inc	8,330	0.07
190	JOYY Inc	5,835	0.05
275	MINISO Group Holding Ltd	4,672	0.04
644	PDD Holdings Inc	44,526	0.40
1,272	PhosAgro PJSC ^(a)	0	0.00
8	Phosagro PJSC NPV ^(a)	0	0.00
691	Qifu Technology Inc	11,940	0.11
1,222	TAL Education Group	7,283	0.06
1,557	Tencent Music Entertainment Group	11,491	0.10
310	Trip.com Group Ltd	10,850	0.10
2,124	Vipshop Holdings Ltd	35,046	0.31
711	Yum China Holdings Inc	40,172	0.36
159	ZTO Express Cayman Inc	3,988	0.04
		<u>201,623</u>	<u>1.79</u>
Total Common Stocks		<u>10,789,684</u>	<u>95.72</u>
PREFERRED STOCKS			
Brazilian Real			
6,606	Banco Bradesco SA	22,527	0.20
468	Centrais Eletricas Brasileiras SA	4,319	0.04
2,958	Cia Energetica de Minas Gerais	7,885	0.07
1,224	Gerdau SA	6,361	0.06
7,263	Itau Unibanco Holding SA	42,789	0.38
9,124	Itausa SA	18,233	0.16
7,720	Petroleo Brasileiro SA	47,258	0.42
		<u>149,372</u>	<u>1.33</u>
Chilean Peso			
146	Sociedad Quimica y Minera de Chile SA	10,629	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
PREFERRED STOCKS (continued)			
Colombian Peso			
919	Bancolombia SA	6,160	0.05
Russian Ruble			
31,884	Surgutneftegas PJSC ^(a)	0	0.00
South Korean Won			
109	Hyundai Motor Co	9,075	0.08
106	Hyundai Motor Co	8,752	0.08
1,294	Samsung Electronics Co Ltd	58,432	0.52
		<u>76,259</u>	<u>0.68</u>
Total Preferred Stocks		<u>242,420</u>	<u>2.15</u>
INVESTMENT FUND			
United States Dollar			
15,570	Xtrackers MSCI Malaysia UCITS ETF ^(b)	145,035	1.29
Total Investment Fund		<u>145,035</u>	<u>1.29</u>
Total transferable securities admitted to an official exchange listing or traded on a regulated market		<u>11,177,139</u>	<u>99.16</u>
Total Investment Securities		<u>11,177,139</u>	<u>99.16</u>
FUTURES CONTRACTS			
Number of Contracts	Description	Unrealised Loss	% of Net Assets
1	MSCI Emerging Market September 2023	Long (1,060)	(0.01)
Unrealised loss on futures contracts		<u>(1,060)</u>	<u>(0.01)</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

	Fair Value US\$ 30-Jun-2023	% of Net Assets 30-Jun-2023	Fair Value US\$ 31-Dec-2022	% of Net Assets 31-Dec-2022
Total Investments				
Common Stocks	10,789,684	95.72	10,253,367	96.16
Preferred Stocks	242,420	2.15	209,405	1.97
Investment Fund	145,035	1.29	154,681	1.45
Rights	–	–	141	0.00
Unrealised loss on futures contracts	(1,060)	(0.01)	–	–
Other assets and liabilities	96,062	0.85	45,027	0.42
Net Assets Attributable to Holders of Redeemable Participating Shares	11,272,141	100.00	10,662,621	100.00

The futures commission merchant was Bank of America Merrill Lynch.

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

(b) Investment Fund is domiciled in Ireland.

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

Goldman Sachs ETF ICAV
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF
Schedule of Investments
As at 30 June 2023

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					
7,621,000	United Kingdom Gilt	2.75%	07/09/2024	7,390,206	5.46
19,668,000	United Kingdom Gilt	0.25%	31/01/2025	18,157,463	13.42
11,934,000	United Kingdom Gilt	5.00%	07/03/2025	11,880,278	8.78
9,969,000	United Kingdom Gilt	0.63%	07/06/2025	9,133,174	6.75
8,723,000	United Kingdom Gilt	2.00%	07/09/2025	8,127,154	6.01
8,252,000	United Kingdom Gilt	3.50%	22/10/2025	7,878,146	5.83
9,949,000	United Kingdom Gilt	0.13%	30/01/2026	8,776,629	6.49
9,094,000	United Kingdom Gilt	0.38%	22/10/2030	6,831,559	5.05
10,143,000	United Kingdom Gilt	4.75%	07/12/2030	10,378,508	7.67
14,853,000	United Kingdom Gilt	0.25%	31/07/2031	10,744,510	7.94
19,263,000	United Kingdom Gilt	1.00%	31/01/2032	14,671,216	10.85
11,147,000	United Kingdom Gilt	4.25%	07/06/2032	11,100,802	8.21
10,260,000	United Kingdom Gilt	3.25%	31/01/2033	9,361,207	6.92
Total Government Bonds				134,430,852	99.38
Total transferable securities admitted to an official exchange listing or traded on a regulated market				134,430,852	99.38
Total Investment Securities				134,430,852	99.38
		Fair Value GBP	% of Net Assets	Fair Value GBP	% of Net Assets
Total Investments		30-Jun-2023	30-Jun-2023	31-Dec-2022	31-Dec-2022
Government Bonds		134,430,852	99.38	35,072,157	99.59
Other assets and liabilities		840,734	0.62	142,661	0.41
Net Assets Attributable to Holders of Redeemable Participating Shares		135,271,586	100.00	35,214,818	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 Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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			
1,150	Alumina Ltd	1,060	0.02
558	AMP Ltd	420	0.01
306	ANZ Group Holdings Ltd	4,830	0.08
22	ASX Ltd	923	0.02
469	Atlas Arteria Ltd	1,939	0.03
65	BlueScope Steel Ltd	889	0.02
335	Brambles Ltd	3,213	0.06
45	carsales.com Ltd	713	0.01
238	Charter Hall Group	1,697	0.03
18	Cochlear Ltd	2,745	0.05
262	Coles Group Ltd	3,212	0.06
175	Commonwealth Bank of Australia	11,680	0.20
65	Computershare Ltd	1,012	0.02
57	CSL Ltd	10,525	0.18
408	Dexus	2,118	0.04
10	Domino's Pizza Enterprises Ltd	309	0.01
111	Fortescue Metals Group Ltd	1,639	0.03
300	Goodman Group	4,008	0.07
742	GPT Group	2,045	0.04
32	IDP Education Ltd	471	0.01
239	IGO Ltd	2,418	0.04
302	Insurance Australia Group Ltd	1,146	0.02
129	James Hardie Industries Plc	3,413	0.06
350	Lendlease Corp Ltd	1,806	0.03
284	Lottery Corp Ltd	970	0.02
380	Lynas Rare Earths Ltd	1,733	0.03
39	Macquarie Group Ltd	4,611	0.08
339	Medibank Pvt Ltd	794	0.01
44	Mineral Resources Ltd	2,092	0.04
1,459	Mirvac Group	2,195	0.04
332	National Australia Bank Ltd	5,828	0.10
828	Pilbara Minerals Ltd	2,695	0.05
520	Qantas Airways Ltd	2,146	0.04
167	QBE Insurance Group Ltd	1,742	0.03
21	Ramsay Health Care Ltd	787	0.01
7	REA Group Ltd	666	0.01
131	Reece Ltd	1,619	0.03
1,353	Scentre Group	2,387	0.04
46	SEEK Ltd	665	0.01
54	Sonic Healthcare Ltd	1,279	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
Australian Dollar (continued)			
860	Stockland	2,307	0.04
151	Suncorp Group Ltd	1,356	0.02
1,230	Telstra Group Ltd	3,521	0.06
151	TPG Telecom Ltd	489	0.01
496	Transurban Group	4,705	0.08
241	Treasury Wine Estates Ltd	1,802	0.03
1,580	Vicinity Ltd	1,940	0.03
154	Wesfarmers Ltd	5,058	0.09
368	Westpac Banking Corp	5,227	0.09
23	WiseTech Global Ltd	1,222	0.02
190	Woolworths Group Ltd	5,025	0.09
18	Xero Ltd	1,425	0.03
		130,517	2.29
British Pound Sterling			
312	abrdn plc	866	0.02
31	Admiral Group Plc	821	0.01
119	Antofagasta Plc	2,210	0.04
48	Ashtead Group Plc	3,322	0.06
109	Associated British Foods Plc	2,759	0.05
165	AstraZeneca Plc	23,654	0.41
122	Auto Trader Group Plc	947	0.02
293	Aviva Plc	1,472	0.03
1,720	Barclays Plc	3,354	0.06
355	Barratt Developments Plc	1,866	0.03
44	Berkeley Group Holdings Plc	2,195	0.04
406	British Land Co Plc	1,563	0.03
843	BT Group Plc	1,311	0.02
74	Bunzl Plc	2,821	0.05
99	Burberry Group Plc	2,668	0.05
219	Carnival Plc	3,621	0.06
182	Compass Group Plc	5,095	0.09
713	ConvaTec Group Plc	1,860	0.03
34	Croda International Plc	2,432	0.04
266	Diageo Plc	11,427	0.20
338	Dowlais Group Plc	546	0.01
430	DS Smith Plc	1,486	0.03
72	Entain Plc	1,164	0.02
99	Experian Plc	3,799	0.07
33	Ferguson Plc	5,207	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
148	Fresnillo Plc	1,148	0.02
509	GSK Plc	8,987	0.16
56	Hargreaves Lansdown Plc	581	0.01
95	Hikma Pharmaceuticals Plc	2,283	0.04
2,074	HSBC Holdings Plc	16,393	0.29
176	Informa Plc	1,624	0.03
19	InterContinental Hotels Group Plc	1,313	0.02
41	Intermediate Capital Group Plc	718	0.01
1,230	International Consolidated Airlines Group SA	2,532	0.04
1,174	JD Sports Fashion Plc	2,179	0.04
73	Johnson Matthey Plc	1,620	0.03
544	Kingfisher Plc	1,602	0.03
280	Land Securities Group Plc	2,044	0.04
661	Legal & General Group Plc	1,910	0.03
7,305	Lloyds Banking Group Plc	4,048	0.07
40	London Stock Exchange Group Plc	4,254	0.08
288	M&G Plc	701	0.01
338	Melrose Industries Plc	2,175	0.04
126	Mondi Plc	1,921	0.03
597	NatWest Group Plc	1,828	0.03
34	Next Plc	2,983	0.05
94	Pearson Plc	982	0.02
129	Persimmon Plc	1,682	0.03
107	Phoenix Group Holdings Plc	723	0.01
26	Plus500 Ltd	484	0.01
288	Prudential Plc	4,059	0.07
93	Reckitt Benckiser Group Plc	6,990	0.12
201	RELX Plc	6,698	0.12
288	Rentokil Initial Plc	2,252	0.04
111	Rightmove Plc	738	0.01
127	Sage Group Plc	1,493	0.03
131	Schroders Plc	728	0.01
289	Segro Plc	2,634	0.05
198	Severn Trent Plc	6,459	0.11
204	Smith & Nephew Plc	3,289	0.06
19	Spirax-Sarco Engineering Plc	2,504	0.04
56	St James's Place Plc	774	0.01
325	Standard Chartered Plc	2,822	0.05
1,481	Taylor Wimpey Plc	1,935	0.03
284	Unilever Plc	14,795	0.26

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
529	United Utilities Group Plc	6,467	0.11
2,943	Vodafone Group Plc	2,768	0.05
26	Whitbread Plc	1,119	0.02
85	Wise Plc	710	0.01
123	WPP Plc	1,288	0.02
		225,703	3.95
Canadian Dollar			
127	Air Canada	2,398	0.04
68	Bank of Montreal	6,148	0.11
120	Bank of Nova Scotia	6,011	0.11
96	BCE Inc	4,382	0.08
67	Canadian Apartment Properties REIT	2,575	0.04
93	Canadian Imperial Bank of Commerce	3,975	0.07
23	CGI Inc	2,428	0.04
167	Choice Properties Real Estate Investment Trust	1,713	0.03
2	Constellation Software Inc/Canada	4,149	0.07
3	Fairfax Financial Holdings Ltd	2,250	0.04
126	First Quantum Minerals Ltd	2,984	0.05
16	FirstService Corp	2,467	0.04
64	GFL Environmental Inc	2,488	0.04
72	Gildan Activewear Inc	2,324	0.04
32	Great-West Lifeco Inc	930	0.02
237	Hydro One Ltd	6,779	0.12
13	iA Financial Corp Inc	887	0.02
18	IGM Financial Inc	549	0.01
19	Intact Financial Corp	2,937	0.05
248	Ivanhoe Mines Ltd	2,268	0.04
122	Lightspeed Commerce Inc	2,066	0.04
6	Lumine Group Inc	82	0.00
282	Lundin Mining Corp	2,212	0.04
36	Magna International Inc	2,035	0.04
200	Manulife Financial Corp	3,785	0.07
36	National Bank of Canada	2,685	0.05
67	Nutrien Ltd	3,960	0.07
19	Nuvei Corp	562	0.01
11	Onex Corp	608	0.01
31	Open Text Corp	1,291	0.02
62	Power Corp of Canada	1,671	0.03
23	Quebecor Inc	567	0.01

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
39	RB Global Inc	2,343	0.04
34	Restaurant Brands International Inc	2,639	0.05
130	RioCan Real Estate Investment Trust	1,894	0.03
44	Rogers Communications Inc	2,010	0.03
143	Royal Bank of Canada	13,673	0.24
104	Shopify Inc	6,729	0.12
63	Sun Life Financial Inc	3,288	0.06
154	TELUS Corp	3,000	0.05
25	TELUS International CDA Inc	380	0.01
22	TFI International Inc	2,509	0.04
18	Thomson Reuters Corp	2,433	0.04
185	Toronto-Dominion Bank	11,480	0.20
38	Waste Connections Inc	5,437	0.10
19	West Fraser Timber Co Ltd	1,634	0.03
85	Wheaton Precious Metals Corp	3,680	0.06
14	WSP Global Inc	1,852	0.03
		147,147	2.58
Danish Krone			
1	AP Moller - Maersk A/S - Class A	1,741	0.03
1	AP Moller - Maersk A/S - Class B	1,755	0.03
20	Carlsberg AS	3,196	0.05
26	Coloplast A/S	3,250	0.06
82	Danske Bank A/S	1,994	0.03
65	Demant A/S	2,748	0.05
27	DSV A/S	5,669	0.10
10	Genmab A/S	3,780	0.07
177	Novo Nordisk A/S	28,512	0.50
51	Novozymes A/S	2,375	0.04
33	Pandora A/S	2,946	0.05
44	Tryg A/S	952	0.02
155	Vestas Wind Systems A/S	4,121	0.07
		63,039	1.10
Euro			
26	adidas AG	5,043	0.09
3	Adyen NV	5,190	0.09
19	Aena SME SA	3,068	0.05
14	Aeroports de Paris	2,009	0.03
21	Ageas SA/NV	850	0.01

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Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
62	Air Liquide SA	11,107	0.19
38	Akzo Nobel NV	3,098	0.05
66	Allfunds Group Plc	403	0.01
41	Allianz SE	9,537	0.17
50	Amadeus IT Group SA	3,802	0.07
101	Anheuser-Busch InBev SA/NV	5,711	0.10
11	ASM International NV	4,661	0.08
44	ASML Holding NV	31,827	0.56
122	Assicurazioni Generali SpA	2,478	0.04
236	AXA SA	6,958	0.12
59	Banca Mediolanum SpA	533	0.01
641	Banco Bilbao Vizcaya Argentaria SA	4,918	0.09
3,288	Banco Comercial Portugues SA	788	0.01
1,768	Banco Santander SA	6,529	0.11
12	BAWAG Group AG	553	0.01
127	Bayer AG	7,021	0.12
47	Bayerische Motoren Werke AG	5,770	0.10
24	Beiersdorf AG	3,175	0.06
20	BioMerieux	2,097	0.04
19	BioNTech SE	2,052	0.04
118	BNP Paribas SA	7,431	0.13
69	Bouygues SA	2,316	0.04
57	CA Immobilien Anlagen AG	1,651	0.03
443	CaixaBank SA	1,830	0.03
16	Carl Zeiss Meditec AG	1,729	0.03
54	Carrefour SA	1,022	0.02
66	Cellnex Telecom SA	2,664	0.05
54	Cie de Saint-Gobain	3,283	0.06
188	CNH Industrial NV	2,708	0.05
17	Continental AG	1,282	0.02
37	Covestro AG	1,921	0.03
165	Credit Agricole SA	1,957	0.03
104	CRH Plc	5,730	0.10
57	Daimler Truck Holding AG	2,052	0.04
93	Danone SA	5,696	0.10
74	Dassault Systemes SE	3,280	0.06
49	Delivery Hero SE	2,160	0.04
208	Deutsche Bank AG	2,183	0.04
20	Deutsche Boerse AG	3,690	0.06
338	Deutsche Telekom AG	7,366	0.13

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Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
136	DHL Group	6,637	0.12
14	DiaSorin SpA	1,457	0.02
29	DSM-Firmenich AG	3,120	0.05
290	EDP Renovaveis SA	5,788	0.10
43	Elia Group SA/NV	5,456	0.10
18	Elisa Oyj	961	0.02
41	Erste Group Bank AG	1,435	0.02
40	EssilorLuxottica SA	7,532	0.13
15	Eurofins Scientific SE	952	0.02
11	EXOR NV	980	0.02
21	Ferrari NV	6,862	0.12
77	FinecoBank Banca Fineco SpA	1,035	0.02
19	Flutter Entertainment Plc	3,819	0.07
22	Fresenius Medical Care AG & Co KGaA	1,051	0.02
89	Fresenius SE & Co KGaA	2,463	0.04
158	Grifols SA	2,024	0.03
12	Groupe Bruxelles Lambert NV	945	0.02
7	Hannover Rueck SE	1,484	0.03
10	Hapag-Lloyd AG	2,028	0.04
16	Heidelberg Materials AG	1,313	0.02
29	Heineken Holding NV	2,520	0.04
40	Heineken NV	4,110	0.07
29	Henkel AG & Co KGaA	2,041	0.04
4	Hermes International	8,684	0.15
48	Huhtamaki Oyj	1,574	0.03
169	Industria de Diseno Textil SA	6,538	0.11
176	Infineon Technologies AG	7,255	0.13
51	Infrastrutture Wireless Italiane SpA	672	0.01
397	ING Groep NV	5,344	0.09
58	InPost SA	629	0.01
37	Interpump Group SpA	2,054	0.04
1,808	Intesa Sanpaolo SpA	4,734	0.08
58	JDE Peet's NV	1,725	0.03
62	Jeronimo Martins SGPS SA	1,707	0.03
32	KBC Group NV	2,232	0.04
10	Kering SA	5,516	0.10
32	Kerry Group Plc	3,120	0.05
85	Kesko Oyj	1,600	0.03
41	Kingspan Group Plc	2,724	0.05
33	Knorr-Bremse AG	2,519	0.04

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Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
63	Kone Oyj	3,288	0.06
129	Koninklijke Ahold Delhaize NV	4,400	0.08
376	Koninklijke KPN NV	1,341	0.02
193	Koninklijke Philips NV	4,171	0.07
47	Legrand SA	4,656	0.08
29	L'Oreal SA	13,513	0.24
28	LVMH Moet Hennessy Louis Vuitton SE	26,363	0.46
298	Mapfre SA	591	0.01
9	Mayr Melnhof Karton AG	1,318	0.02
86	Mediobanca Banca di Credito Finanziario SpA	1,028	0.02
105	Mercedes-Benz Group AG	8,439	0.15
21	Merck KGaA	3,472	0.06
210	Metso Oyj	2,531	0.04
50	Moncler SpA	3,455	0.06
11	MTU Aero Engines AG	2,849	0.05
15	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,623	0.10
397	Navigator Co SA	1,344	0.02
86	Nexi SpA	674	0.01
31	NN Group NV	1,147	0.02
742	Nokia Oyj	3,105	0.05
358	Nordea Bank Abp	3,893	0.07
227	Orange SA	2,650	0.05
39	Orion Oyj	1,618	0.03
28	Pernod Ricard SA	6,183	0.11
107	Pirelli & C SpA	528	0.01
69	Poste Italiane SpA	746	0.01
83	Prosus NV	6,077	0.11
50	Proximus SADP	372	0.01
35	Puma SE	2,105	0.04
29	Raiffeisen Bank International AG	459	0.01
49	Recordati Industria Chimica e Farmaceutica SpA	2,339	0.04
129	Redeia Corp SA	2,165	0.04
216	Ryanair Holdings Plc	4,057	0.07
52	Sampo Oyj	2,333	0.04
134	Sanofi	14,356	0.25
108	SAP SE	14,745	0.26
7	Sartorius Stedim Biotech	1,747	0.03
65	Schneider Electric SE	11,805	0.21
93	Siemens AG	15,477	0.27
31	Siemens Healthineers AG	1,754	0.03

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
64	Smurfit Kappa Group Plc	2,132	0.04
92	Societe Generale SA	2,389	0.04
9	Sodexo SA	990	0.02
2	Sofina SA	414	0.01
14	Solvay SA	1,563	0.03
142	Stellantis NV	2,493	0.04
111	STMicroelectronics NV	5,518	0.10
156	Stora Enso Oyj	1,808	0.03
27	Symrise AG	2,828	0.05
10	Talanx AG	573	0.01
1,971	Telecom Italia SpA/Milano RSP	537	0.01
1,897	Telecom Italia SpA/Milano SPA	534	0.01
176	Telefonica Deutschland Holding AG	495	0.01
582	Telefonica SA	2,360	0.04
7	Teleperformance	1,172	0.02
886	Terna - Rete Elettrica Nazionale	7,546	0.13
32	UCB SA	2,835	0.05
43	Umicore SA	1,201	0.02
201	UniCredit SpA	4,663	0.08
219	UnipolSai Assicurazioni SpA	542	0.01
104	Universal Music Group NV	2,309	0.04
92	UPM-Kymmene Oyj	2,737	0.05
76	Verbund AG	6,090	0.11
23	Vienna Insurance Group AG Wiener Versicherung Gruppe	601	0.01
18	voestalpine AG	646	0.01
10	Volkswagen AG	1,668	0.03
138	Vonovia SE	2,694	0.05
71	Warehouses De Pauw CVA	1,946	0.03
44	Wienerberger AG	1,346	0.02
27	Wolters Kluwer NV	3,426	0.06
27	Worldline SA	987	0.02
62	Zalando SE	1,783	0.03
		573,312	10.04
Hong Kong Dollar			
1,221	AIA Group Ltd	12,324	0.21
676	Alibaba Health Information Technology Ltd	406	0.01
645	Budweiser Brewing Co APAC Ltd	1,663	0.03
496	BYD Electronic International Co Ltd	1,500	0.03
1,323	Cathay Pacific Airways Ltd	1,352	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
413	CK Asset Holdings Ltd	2,287	0.04
2,267	CSPC Pharmaceutical Group Ltd	1,970	0.03
974	ESR Group Ltd	1,671	0.03
551	Fosun International Ltd	378	0.01
245	Galaxy Entertainment Group Ltd	1,554	0.03
979	Hang Lung Properties Ltd	1,512	0.03
83	Hang Seng Bank Ltd	1,181	0.02
474	HKT Trust & HKT Ltd	551	0.01
132	Hong Kong Exchanges & Clearing Ltd	4,972	0.09
512	Link REIT	2,842	0.05
446	MTR Corp Ltd	2,049	0.03
674	New World Development Co Ltd	1,658	0.03
317	PRADA SpA	2,124	0.04
326	Sands China Ltd	1,111	0.02
3,642	Sino Biopharmaceutical Ltd	1,585	0.03
1,518	Sino Land Co Ltd	1,865	0.03
263	Sun Hung Kai Properties Ltd	3,312	0.06
225	Swire Pacific Ltd - Class A	1,724	0.03
1,247	Swire Pacific Ltd - Class B	1,571	0.03
731	Swire Properties Ltd	1,797	0.03
271	Techtronic Industries Co Ltd	2,945	0.05
617	Wharf Holdings Ltd	1,466	0.02
419	Wharf Real Estate Investment Co Ltd	2,093	0.04
430	Xinyi Glass Holdings Ltd	669	0.01
		62,132	1.09
Israeli Shekel			
29	Azrieli Group Ltd	1,625	0.03
211	ICL Group Ltd	1,143	0.02
8	Nice Ltd	1,632	0.03
270	Teva Pharmaceutical Industries Ltd	2,034	0.03
		6,434	0.11
Japanese Yen			
211	Acom Co Ltd	509	0.01
44	Advantest Corp	5,830	0.10
149	Aeon Co Ltd	3,033	0.05
131	Aeon Mall Co Ltd	1,687	0.03
48	AGC Inc	1,715	0.03
102	Air Water Inc	1,407	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
63	Aisin Corp	1,930	0.03
98	Ajinomoto Co Inc	3,881	0.07
78	Alfresa Holdings Corp	1,162	0.02
208	Amada Co Ltd	2,033	0.04
113	ANA Holdings Inc	2,679	0.05
123	Asahi Intecc Co Ltd	2,392	0.04
295	Asahi Kasei Corp	1,984	0.03
296	Astellas Pharma Inc	4,401	0.08
76	Azbil Corp	2,383	0.04
20	BayCurrent Consulting Inc	743	0.01
34	Benefit One Inc	345	0.01
59	Bridgestone Corp	2,405	0.04
117	Brother Industries Ltd	1,700	0.03
171	Canon Inc	4,484	0.08
22	Capcom Co Ltd	867	0.02
31	Central Japan Railway Co	3,874	0.07
103	Chiba Bank Ltd	623	0.01
130	Chugai Pharmaceutical Co Ltd	3,675	0.06
147	Coca-Cola Bottlers Japan Holdings Inc	1,550	0.03
164	Concordia Financial Group Ltd	638	0.01
61	CyberAgent Inc	442	0.01
92	Dai Nippon Printing Co Ltd	2,596	0.05
132	Daifuku Co Ltd	2,687	0.05
101	Dai-ichi Life Holdings Inc	1,913	0.03
246	Daiichi Sankyo Co Ltd	7,744	0.14
23	Daikin Industries Ltd	4,657	0.08
20	Daito Trust Construction Co Ltd	2,018	0.04
125	Daiwa House Industry Co Ltd	3,280	0.06
1	Daiwa House REIT Investment Corp	1,911	0.03
178	Daiwa Securities Group Inc	912	0.02
67	Denso Corp	4,471	0.08
27	Dentsu Group Inc	880	0.02
24	Disco Corp	3,754	0.07
63	East Japan Railway Co	3,481	0.06
54	Eisai Co Ltd	3,633	0.06
140	FANUC Corp	4,874	0.09
24	Fast Retailing Co Ltd	6,097	0.11
25	Food & Life Cos Ltd	485	0.01
69	FUJIFILM Holdings Corp	4,077	0.07
29	Fukuoka Financial Group Inc	597	0.01

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Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
7	GMO Payment Gateway Inc	542	0.01
55	Hakuhodo DY Holdings Inc	575	0.01
48	Hamamatsu Photonics KK	2,333	0.04
79	Hankyu Hanshin Holdings Inc	2,599	0.05
127	Haseko Corp	1,558	0.03
14	Hikari Tsushin Inc	1,995	0.03
133	Hino Motors Ltd	561	0.01
16	Hirose Electric Co Ltd	2,112	0.04
61	Hisamitsu Pharmaceutical Co Inc	1,591	0.03
110	Hitachi Ltd	6,770	0.12
191	Honda Motor Co Ltd	5,737	0.10
52	Hoya Corp	6,143	0.11
243	Hulic Co Ltd	2,070	0.04
56	Ibiden Co Ltd	3,138	0.05
96	Iida Group Holdings Co Ltd	1,611	0.03
86	Isuzu Motors Ltd	1,035	0.02
51	Ito En Ltd	1,401	0.02
19	Itochu Techno-Solutions Corp	478	0.01
113	Japan Airlines Co Ltd	2,439	0.04
66	Japan Exchange Group Inc	1,145	0.02
3	Japan Metropolitan Fund Invest	1,999	0.03
65	Japan Post Bank Co Ltd	505	0.01
240	Japan Post Holdings Co Ltd	1,721	0.03
97	JSR Corp	2,758	0.05
83	JTEKT Corp	749	0.01
156	Kajima Corp	2,342	0.04
28	Kakaku.com Inc	400	0.01
131	Kansai Paint Co Ltd	1,917	0.03
85	Kao Corp	3,066	0.05
158	KDDI Corp	4,865	0.09
73	Keihan Holdings Co Ltd	1,915	0.03
176	Keikyu Corp	1,549	0.03
52	Keio Corp	1,627	0.03
72	Keisei Electric Railway Co Ltd	2,967	0.05
97	Kewpie Corp	1,581	0.03
23	Keyence Corp	10,797	0.19
67	Kintetsu Group Holdings Co Ltd	2,310	0.04
181	Kirin Holdings Co Ltd	2,632	0.05
29	Koei Tecmo Holdings Co Ltd	499	0.01
125	Koito Manufacturing Co Ltd	2,242	0.04

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Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
13	Konami Group Corp	676	0.01
18	Kose Corp	1,717	0.03
211	Kubota Corp	3,064	0.05
172	Kuraray Co Ltd	1,664	0.03
48	Kurita Water Industries Ltd	1,825	0.03
64	Kyocera Corp	3,450	0.06
96	Kyowa Kirin Co Ltd	1,769	0.03
87	Kyushu Railway Co	1,864	0.03
39	Lawson Inc	1,723	0.03
143	Lion Corp	1,328	0.02
33	Lixil Corp	416	0.01
48	M3 Inc	1,033	0.02
85	Makita Corp	2,374	0.04
92	Mazda Motor Corp	887	0.02
13	McDonald's Holdings Co Japan Ltd	505	0.01
196	Mebuki Financial Group Inc	463	0.01
92	Medipal Holdings Corp	1,496	0.03
84	MEIJI Holdings Co Ltd	1,870	0.03
89	Mercari Inc	2,068	0.04
138	MINEBEA MITSUMI Inc	2,583	0.05
102	MISUMI Group Inc	2,025	0.04
262	Mitsubishi Chemical Group Corp	1,565	0.03
109	Mitsubishi Electric Corp	1,529	0.03
244	Mitsubishi Estate Co Ltd	2,887	0.05
55	Mitsubishi Gas Chemical Co Inc	796	0.01
110	Mitsubishi HC Capital Inc	650	0.01
138	Mitsubishi Motors Corp	478	0.01
1,135	Mitsubishi UFJ Financial Group Inc	8,363	0.15
67	Mitsui Chemicals Inc	1,960	0.03
177	Mitsui Fudosan Co Ltd	3,503	0.06
64	Miura Co Ltd	1,656	0.03
255	Mizuho Financial Group Inc	3,880	0.07
138	MonotaRO Co Ltd	1,741	0.03
43	MS&AD Insurance Group Holdings Inc	1,516	0.03
94	Murata Manufacturing Co Ltd	5,356	0.09
71	Nabtesco Corp	1,552	0.03
116	Nagoya Railroad Co Ltd	1,856	0.03
26	NEC Corp	1,253	0.02
51	Nexon Co Ltd	969	0.02
66	NGK Insulators Ltd	783	0.01

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Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
66	NIDEC CORP	3,582	0.06
47	Nihon M&A Center Holdings Inc	357	0.01
207	Nikon Corp	2,660	0.05
155	Nintendo Co Ltd	7,016	0.12
1	Nippon Building Fund Inc	3,916	0.07
1	Nippon Prologis REIT Inc	2,002	0.03
35	Nippon Shinyaku Co Ltd	1,422	0.02
5,700	Nippon Telegraph & Telephone Corp	6,724	0.12
55	Nippon Television Holdings Inc	521	0.01
49	Nissan Chemical Corp	2,091	0.04
511	Nissan Motor Co Ltd	2,080	0.04
25	Nissin Foods Holdings Co Ltd	2,060	0.04
47	Niterra Co Ltd	938	0.02
42	Nitto Denko Corp	3,089	0.05
351	Nomura Holdings Inc	1,329	0.02
84	Nomura Real Estate Holdings Inc	1,984	0.03
2	Nomura Real Estate Master Fund Inc	2,298	0.04
44	Nomura Research Institute Ltd	1,206	0.02
304	NSK Ltd	1,930	0.03
76	NTT Data Group Corp	1,055	0.02
260	Obayashi Corp	2,238	0.04
8	Obic Co Ltd	1,275	0.02
160	Odakyu Electric Railway Co Ltd	2,132	0.04
341	Oji Holdings Corp	1,268	0.02
216	Olympus Corp	3,386	0.06
45	Omron Corp	2,730	0.05
114	Ono Pharmaceutical Co Ltd	2,055	0.04
49	Open House Group Co Ltd	1,752	0.03
8	Oracle Corp Japan	592	0.01
110	Oriental Land Co Ltd/Japan	4,263	0.07
130	ORIX Corp	2,350	0.04
1	Orix JREIT Inc	1,227	0.02
16	Otsuka Corp	619	0.01
92	Otsuka Holdings Co Ltd	3,355	0.06
281	Panasonic Holdings Corp	3,409	0.06
106	Park24 Co Ltd	1,432	0.02
26	Persol Holdings Co Ltd	466	0.01
123	Pola Orbis Holdings Inc	1,783	0.03
43	Rakus Co Ltd	723	0.01
451	Rakuten Group Inc	1,557	0.03

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Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
147	Recruit Holdings Co Ltd	4,641	0.08
286	Renesas Electronics Corp	5,346	0.09
289	Resona Holdings Inc	1,380	0.02
38	Resonac Holdings Corp	612	0.01
253	Ricoh Co Ltd	2,140	0.04
33	Rinnai Corp	715	0.01
24	Rohm Co Ltd	2,245	0.04
240	Santen Pharmaceutical Co Ltd	2,035	0.04
38	SBI Holdings Inc	728	0.01
31	SBI Shinsei Bank Ltd	603	0.01
26	SCREEN Holdings Co Ltd	2,921	0.05
34	SCSK Corp	532	0.01
25	Secom Co Ltd	1,685	0.03
47	Seibu Holdings Inc	482	0.01
126	Seiko Epson Corp	1,952	0.03
135	Sekisui Chemical Co Ltd	1,935	0.03
143	Sekisui House Ltd	2,875	0.05
262	Seven Bank Ltd	513	0.01
158	SG Holdings Co Ltd	2,238	0.04
65	Sharp Corp/Japan	362	0.01
84	Shimadzu Corp	2,573	0.05
260	Shin-Etsu Chemical Co Ltd	8,577	0.15
61	Shionogi & Co Ltd	2,562	0.04
73	Shiseido Co Ltd	3,279	0.06
85	Shizuoka Financial Group Inc	611	0.01
10	SMC Corp	5,499	0.10
295	SoftBank Corp	3,143	0.05
110	SoftBank Group Corp	5,155	0.09
33	Sompo Holdings Inc	1,475	0.03
147	Sony Group Corp	13,186	0.23
12	Square Enix Holdings Co Ltd	555	0.01
94	Stanley Electric Co Ltd	1,887	0.03
126	Subaru Corp	2,356	0.04
150	SUMCO Corp	2,105	0.04
47	Sumitomo Electric Industries Ltd	571	0.01
67	Sumitomo Metal Mining Co Ltd	2,147	0.04
128	Sumitomo Mitsui Financial Group Inc	5,454	0.10
38	Sumitomo Mitsui Trust Holdings Inc	1,344	0.02
233	Sumitomo Pharma Co Ltd	1,030	0.02
100	Sumitomo Realty & Development Co Ltd	2,458	0.04

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Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
58	Sumitomo Rubber Industries Ltd	559	0.01
33	Suzuken Co Ltd/Aichi Japan	893	0.02
62	Suzuki Motor Corp	2,231	0.04
44	Systemex Corp	2,984	0.05
55	T&D Holdings Inc	801	0.01
58	Taisei Corp	2,015	0.04
40	Taisho Pharmaceutical Holdings Co Ltd	1,499	0.03
66	Taiyo Yuden Co Ltd	1,866	0.03
207	Takeda Pharmaceutical Co Ltd	6,483	0.11
39	TBS Holdings Inc	708	0.01
70	TDK Corp	2,696	0.05
150	Teijin Ltd	1,496	0.03
130	Terumo Corp	4,103	0.07
28	TIS Inc	696	0.01
85	Tobu Railway Co Ltd	2,269	0.04
5	Toei Animation Co Ltd	459	0.01
15	Toho Co Ltd/Tokyo	568	0.01
192	Tokio Marine Holdings Inc	4,404	0.08
15	Tokyo Century Corp	537	0.01
60	Tokyo Electron Ltd	8,535	0.15
184	Tokyu Corp	2,208	0.04
391	Tokyu Fudosan Holdings Corp	2,227	0.04
31	TOPPAN INC	665	0.01
15	Toshiba Corp	469	0.01
27	TOTO Ltd	808	0.01
110	Toyota Boshoku Corp	1,953	0.03
35	Toyota Industries Corp	2,483	0.04
1,196	Toyota Motor Corp	19,102	0.33
63	Toyota Tsusho Corp	3,112	0.05
17	Trend Micro Inc/Japan	817	0.01
82	Unicharm Corp	3,030	0.05
2	United Urban Investment Corp	2,012	0.04
58	West Japan Railway Co	2,404	0.04
449	Yamada Holdings Co Ltd	1,318	0.02
56	Yamaha Corp	2,133	0.04
56	Yamaha Motor Co Ltd	1,597	0.03
122	Yamato Holdings Co Ltd	2,197	0.04
16	Yaskawa Electric Corp	729	0.01
37	Yokohama Rubber Co Ltd	806	0.01

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Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
321	Z Holdings Corp	769	0.01
		575,226	10.08
New Zealand Dollar			
452	Auckland International Airport Ltd	2,368	0.04
108	Chorus Ltd	557	0.01
66	EBOS Group Ltd	1,486	0.03
175	Fisher & Paykel Healthcare Corp Ltd	2,627	0.05
556	Fletcher Building Ltd	1,846	0.03
1,105	Infratil Ltd	6,871	0.12
45	Mainfreight Ltd	1,985	0.03
1,682	Mercury NZ Ltd	6,698	0.12
1,830	Meridian Energy Ltd	6,279	0.11
147	Ryman Healthcare Ltd	593	0.01
245	Spark New Zealand Ltd	764	0.01
		32,074	0.56
Norwegian Krone			
68	Adevinta ASA	447	0.01
244	AutoStore Holdings Ltd	534	0.01
100	DNB Bank ASA	1,873	0.03
150	Entra ASA	1,362	0.02
27	Gjensidige Forsikring ASA	433	0.01
295	Leroy Seafood Group ASA	1,121	0.02
134	Mowi ASA	2,129	0.04
1,248	NEL ASA	1,467	0.03
108	Nordic Semiconductor ASA	1,315	0.02
255	Norsk Hydro ASA	1,519	0.03
280	Orkla ASA	2,015	0.03
47	Salmar ASA	1,899	0.03
27	Schibsted ASA - Class A	474	0.01
28	Schibsted ASA - Class B	465	0.01
48	SpareBank 1 SR-Bank ASA	583	0.01
60	Storebrand ASA	469	0.01
76	Telenor ASA	772	0.01
12	Yara International ASA	424	0.01
		19,301	0.34
Polish Zloty			
29	Bank Polska Kasa Opieki SA	791	0.01

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
Polish Zloty (continued)			
17	CD Projekt SA	648	0.01
107	Cyfrowy Polsat SA	435	0.01
61	KGHM Polska Miedz SA	1,687	0.03
7	mBank SA	700	0.01
119	Powszechna Kasa Oszczednosci Bank Polski SA	1,059	0.02
83	Powszechny Zaklad Ubezpieczen SA	805	0.02
8	Santander Bank Polska SA	766	0.01
		6,891	0.12
Singapore Dollar			
1,094	CapitaLand Ascendas REIT	2,199	0.04
47	CapitaLand Ascott Trust	38	0.00
1,574	CapitaLand Integrated Commercial Trust	2,221	0.04
828	CapitaLand Investment Ltd	2,025	0.03
325	City Developments Ltd	1,614	0.03
192	DBS Group Holdings Ltd	4,470	0.08
959	Genting Singapore Ltd	666	0.01
1,603	Mapletree Pan Asia Commercial Trust	1,919	0.03
405	Oversea-Chinese Banking Corp Ltd	3,675	0.06
501	Singapore Airlines Ltd	2,647	0.05
109	Singapore Exchange Ltd	774	0.01
892	Singapore Telecommunications Ltd	1,648	0.03
1,718	Suntec Real Estate Investment Trust	1,638	0.03
154	United Overseas Bank Ltd	3,186	0.06
374	UOL Group Ltd	1,774	0.03
150	Venture Corp Ltd	1,630	0.03
399	Wilmar International Ltd	1,120	0.02
		33,244	0.58
Swedish Krona			
94	AAK AB	1,765	0.03
136	AddTech AB	2,956	0.05
159	Assa Abloy AB	3,813	0.07
390	Atlas Copco AB - Class A	5,611	0.10
297	Atlas Copco AB - Class B	3,691	0.06
26	Avanza Bank Holding AB	528	0.01
67	Axfood AB	1,416	0.02
121	Beijer Ref AB	1,541	0.03
51	Boliden AB	1,471	0.03
229	Castellum AB	2,183	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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 (continued)			
35	Electrolux AB	477	0.01
274	Elekta AB	2,114	0.04
65	EQT AB	1,248	0.02
115	Essity AB	3,057	0.05
20	Evolution AB	2,529	0.04
205	Fabege AB	1,472	0.03
382	Fastighets AB Balder	1,392	0.02
94	Getinge AB	1,644	0.03
207	H & M Hennes & Mauritz AB	3,549	0.06
48	Holmen AB	1,722	0.03
222	Husqvarna AB	2,007	0.04
22	Industrivarden AB - Class A	609	0.01
24	Industrivarden AB - Class B	660	0.01
108	Indutrade AB	2,429	0.04
26	Investment AB Latour	515	0.01
66	Investor AB - Class A	1,318	0.02
182	Investor AB - Class B	3,634	0.06
36	Kinnevik AB	498	0.01
12	L E Lundbergforetagen AB	510	0.01
112	Lifco AB	2,429	0.04
35	Millicom International Cellular SA	534	0.01
334	Nibe Industrier AB	3,166	0.06
49	Saab AB	2,646	0.05
83	Sagax AB - Class B	1,637	0.03
637	Sagax AB - Class D	1,539	0.03
998	Samhallsbyggnadsbolaget i Norden AB	382	0.01
829	Samhallsbyggnadsbolaget i Norden AB - Class D	341	0.01
73	Securitas AB	598	0.01
167	Skandinaviska Enskilda Banken AB	1,842	0.03
132	Skanska AB	1,847	0.03
112	SKF AB	1,945	0.03
181	Svenska Cellulosa AB SCA	2,303	0.04
167	Svenska Handelsbanken AB - Class A	1,397	0.02
42	Svenska Handelsbanken AB - Class B	418	0.01
46	Sweco AB	506	0.01
125	Swedbank AB	2,104	0.04
93	Swedish Orphan Biovitrum AB	1,812	0.03
67	Tele2 AB	553	0.01
508	Telefonaktiebolaget LM Ericsson	2,747	0.05
268	Telia Co AB	587	0.01

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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 (continued)			
82	Thule Group AB	2,407	0.04
67	Trelleborg AB	1,621	0.03
93	Vitrolife AB	1,803	0.03
26	Volvo AB - Class A	553	0.01
134	Volvo AB - Class B	2,766	0.05
251	Volvo Car AB	995	0.02
379	Wallenstam AB	1,281	0.02
		99,118	1.74
Swiss Franc			
74	Alcon Inc	6,129	0.11
203	ams-OSRAM AG	1,462	0.03
58	Cie Financiere Richemont SA	9,831	0.17
7	Geberit AG	3,662	0.06
1	Givaudan SA	3,314	0.06
61	Holcim AG	4,105	0.07
11	Kuehne + Nagel International AG	3,255	0.06
11	Lonza Group AG	6,558	0.12
291	Nestle SA	34,999	0.61
247	Novartis AG	24,848	0.44
3	Partners Group Holding AG	2,822	0.05
7	Roche Holding AG BR	2,297	0.04
77	Roche Holding AG Genusschein	23,540	0.41
10	Schindler Holding AG	2,247	0.04
12	Schindler Holding AG Part Cert	2,813	0.05
22	Sika AG	6,288	0.11
24	Straumann Holding AG	3,894	0.07
8	Swatch Group AG/The BR	2,335	0.04
32	Swatch Group AG/The REG	1,758	0.03
31	Swiss Re AG	3,120	0.05
3	Swisscom AG	1,870	0.03
353	UBS Group AG	7,140	0.13
16	Zurich Insurance Group AG	7,599	0.13
		165,886	2.91
United States Dollar			
69	3M Co	6,906	0.12
17	A O Smith Corp	1,237	0.02
191	Abbott Laboratories	20,823	0.36
191	AbbVie Inc	25,733	0.45

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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	Accenture Plc	20,983	0.37
75	Activision Blizzard Inc	6,323	0.11
48	Adobe Inc	23,472	0.41
16	Advance Auto Parts Inc	1,125	0.02
188	Advanced Micro Devices Inc	21,415	0.38
18	AerCap Holdings NV	1,143	0.02
60	Aflac Inc	4,188	0.07
41	Agilent Technologies Inc	4,930	0.09
27	Air Products and Chemicals Inc	8,087	0.14
41	Airbnb Inc	5,255	0.09
18	Akamai Technologies Inc	1,618	0.03
28	Alexandria Real Estate Equities Inc	3,178	0.06
15	Align Technology Inc	5,305	0.09
28	Allstate Corp	3,053	0.05
36	Ally Financial Inc	972	0.02
19	Alnylam Pharmaceuticals Inc	3,609	0.06
612	Alphabet Inc- Class A	73,256	1.28
540	Alphabet Inc- Class C	65,324	1.14
270	Ancor Plc	2,695	0.05
15	Amdocs Ltd	1,483	0.03
57	American Express Co	9,929	0.17
78	American International Group Inc	4,488	0.08
55	American Tower Corp	10,667	0.19
55	American Water Works Co Inc	7,851	0.14
11	Ameriprise Financial Inc	3,654	0.06
25	AmerisourceBergen Corp	4,811	0.08
32	AMETEK Inc	5,180	0.09
61	Amgen Inc	13,543	0.24
62	Analog Devices Inc	12,078	0.21
122	Annaly Capital Management Inc	2,441	0.04
21	Aon Plc	7,249	0.13
43	Apollo Global Management Inc	3,303	0.06
1,639	Apple Inc	317,917	5.57
102	Applied Materials Inc	14,743	0.26
46	AppLovin Corp	1,184	0.02
43	Aptiv Plc	4,390	0.08
39	Arch Capital Group Ltd	2,919	0.05
48	Archer-Daniels-Midland Co	3,627	0.06
10	Argenx SE	3,897	0.07
38	Arista Networks Inc	6,158	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
740	AT&T Inc	11,803	0.21
17	Atlassian Corp	2,853	0.05
23	Autodesk Inc	4,706	0.08
43	Automatic Data Processing Inc	9,451	0.17
3	AutoZone Inc	7,480	0.13
24	AvalonBay Communities Inc	4,542	0.08
137	Avantor Inc	2,814	0.05
60	Ball Corp	3,493	0.06
721	Bank of America Corp	20,686	0.36
78	Bank of New York Mellon Corp	3,473	0.06
81	Baxter International Inc	3,690	0.06
35	Becton Dickinson & Co	9,240	0.16
35	Best Buy Co Inc	2,868	0.05
12	BILL Holdings Inc	1,402	0.02
21	Biogen Inc	5,982	0.10
34	BioMarin Pharmaceutical Inc	2,947	0.05
15	BlackRock Inc	10,367	0.18
73	Blackstone Inc	6,787	0.12
58	Block Inc	3,861	0.07
4	Booking Holdings Inc	10,801	0.19
39	Boston Properties Inc	2,246	0.04
181	Boston Scientific Corp	9,790	0.17
239	Bristol-Myers Squibb Co	15,284	0.27
45	Broadcom Inc	39,034	0.68
13	Broadridge Financial Solutions Inc	2,153	0.04
29	Brown-Forman Corp - Class A	1,974	0.03
55	Brown-Forman Corp - Class B	3,673	0.06
29	Cadence Design Systems Inc	6,801	0.12
25	Caesars Entertainment Inc	1,274	0.02
46	Campbell Soup Co	2,103	0.04
40	Capital One Financial Corp	4,375	0.08
35	Cardinal Health Inc	3,310	0.06
280	Carnival Corp	5,272	0.09
120	Carrier Global Corp	5,965	0.10
51	Catalent Inc	2,211	0.04
12	Cboe Global Markets Inc	1,655	0.03
32	CBRE Group Inc	2,583	0.05
15	CDW Corp	2,753	0.05
22	Celanese Corp	2,548	0.04
57	Centene Corp	3,845	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
26	CH Robinson Worldwide Inc	2,453	0.04
157	Charles Schwab Corp	8,899	0.16
10	Charter Communications Inc	3,674	0.06
12	Check Point Software Technologies Ltd	1,507	0.03
3	Chipotle Mexican Grill Inc	6,417	0.11
40	Chubb Ltd	7,702	0.14
44	Church & Dwight Co Inc	4,410	0.08
31	Cigna Group	8,699	0.15
17	Cincinnati Financial Corp	1,654	0.03
417	Cisco Systems Inc	21,576	0.38
202	Citigroup Inc	9,300	0.16
55	Citizens Financial Group Inc	1,434	0.03
24	Clorox Co	3,817	0.07
32	Cloudflare Inc	2,092	0.04
38	CME Group Inc	7,041	0.12
421	Coca-Cola Co	25,353	0.44
45	Coca-Cola Europacific Partners Plc	2,899	0.05
56	Cognizant Technology Solutions Corp	3,656	0.06
103	Colgate-Palmolive Co	7,935	0.14
443	Comcast Corp	18,407	0.32
86	Conagra Brands Inc	2,900	0.05
24	Constellation Brands Inc	5,907	0.10
10	Cooper Cos Inc	3,834	0.07
70	Copart Inc	6,385	0.11
123	Corning Inc	4,310	0.08
98	Corteva Inc	5,615	0.10
43	CoStar Group Inc	3,827	0.07
24	CrowdStrike Holdings Inc	3,525	0.06
55	Crown Castle Inc	6,267	0.11
2	Cummins Inc	490	0.01
151	CVS Health Corp	10,439	0.18
6	CyberArk Software Ltd	938	0.02
74	Danaher Corp	17,760	0.31
14	Darden Restaurants Inc	2,339	0.04
30	Datadog Inc	2,951	0.05
8	DaVita Inc	804	0.01
31	Deere & Co	12,561	0.22
102	Delta Air Lines Inc	4,849	0.09
53	Dexcom Inc	6,811	0.12
45	Digital Realty Trust Inc	5,124	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
29	Discover Financial Services	3,389	0.06
33	DISH Network Corp	217	0.00
23	DocuSign Inc	1,175	0.02
4	Domino's Pizza Inc	1,348	0.02
31	DoorDash Inc	2,369	0.04
24	Dover Corp	3,544	0.06
87	Dow Inc	4,634	0.08
47	DR Horton Inc	5,719	0.10
68	DuPont de Nemours Inc	4,858	0.09
24	Eastman Chemical Co	2,009	0.04
91	eBay Inc	4,067	0.07
36	Ecolab Inc	6,721	0.12
123	Edison International	8,542	0.15
84	Edwards Lifesciences Corp	7,924	0.14
30	Electronic Arts Inc	3,891	0.07
25	Elevance Health Inc	11,107	0.19
94	Eli Lilly & Co	44,084	0.77
20	Enphase Energy Inc	3,350	0.06
6	EPAM Systems Inc	1,349	0.02
13	Equifax Inc	3,059	0.05
10	Equinix Inc	7,839	0.14
64	Equity Residential	4,222	0.07
14	Essex Property Trust Inc	3,280	0.06
28	Estee Lauder Cos Inc	5,499	0.10
26	Etsy Inc	2,200	0.04
4	Everest Group Ltd	1,367	0.02
18	Expedia Group Inc	1,969	0.03
30	Expeditors International of Washington Inc	3,634	0.06
25	Extra Space Storage Inc	3,721	0.07
355	Farfetch Ltd	2,144	0.04
92	Fastenal Co	5,427	0.10
32	FedEx Corp	7,933	0.14
31	Fidelity National Financial Inc	1,116	0.02
64	Fidelity National Information Services Inc	3,501	0.06
74	Fifth Third Bancorp	1,940	0.03
62	Fiserv Inc	7,821	0.14
8	FleetCor Technologies Inc	2,009	0.04
25	FMC Corp	2,609	0.05
478	Ford Motor Co	7,232	0.13
73	Fortinet Inc	5,518	0.10

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Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
35	Fox Corp - Class A	1,190	0.02
19	Fox Corp - Class B	606	0.01
36	Franklin Resources Inc	962	0.02
12	Futu Holdings Ltd	477	0.01
32	Garmin Ltd	3,337	0.06
8	Gartner Inc	2,802	0.05
66	Gen Digital Inc	1,224	0.02
78	General Mills Inc	5,983	0.11
169	General Motors Co	6,517	0.11
23	Genuine Parts Co	3,892	0.07
147	Gilead Sciences Inc	11,329	0.20
29	Global Payments Inc	2,857	0.05
35	GLOBALFOUNDRIES Inc	2,260	0.04
11	Globe Life Inc	1,206	0.02
35	Goldman Sachs Group Inc	11,289	0.20
35	Hartford Financial Services Group Inc	2,521	0.04
38	Hasbro Inc	2,461	0.04
22	HCA Healthcare Inc	6,677	0.12
115	Healthpeak Properties Inc	2,312	0.04
32	Henry Schein Inc	2,595	0.05
22	Hershey Co	5,493	0.10
28	Hilton Worldwide Holdings Inc	4,075	0.07
45	Hologic Inc	3,644	0.06
109	Home Depot Inc	33,860	0.59
451	Hongkong Land Holdings Ltd	1,759	0.03
37	Horizon Therapeutics Plc	3,805	0.07
60	Hormel Foods Corp	2,413	0.04
170	Host Hotels & Resorts Inc	2,861	0.05
147	HP Inc	4,514	0.08
5	HubSpot Inc	2,660	0.05
13	Humana Inc	5,813	0.10
158	Huntington Bancshares Inc	1,703	0.03
12	IDEXX Laboratories Inc	6,027	0.11
34	Illinois Tool Works Inc	8,505	0.15
24	illumina Inc	4,500	0.08
38	Incyte Corp	2,366	0.04
480	Intel Corp	16,051	0.28
13	Interactive Brokers Group Inc	1,080	0.02
59	Intercontinental Exchange Inc	6,672	0.12
38	International Flavors & Fragrances Inc	3,024	0.05

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
69	International Paper Co	2,195	0.04
29	Intuit Inc	13,288	0.23
42	Intuitive Surgical Inc	14,361	0.25
116	Invitation Homes Inc	3,990	0.07
19	IQVIA Holdings Inc	4,271	0.08
61	Iron Mountain Inc	3,466	0.06
19	J M Smucker Co	2,806	0.05
16	Jazz Pharmaceuticals Plc	1,984	0.03
17	JB Hunt Transport Services Inc	3,078	0.05
22	JFrog Ltd	609	0.01
276	Johnson & Johnson	45,684	0.80
76	Johnson Controls International plc	5,179	0.09
298	JPMorgan Chase & Co	43,341	0.76
48	Kellogg Co	3,235	0.06
133	Keurig Dr Pepper Inc	4,159	0.07
104	KeyCorp	961	0.02
27	Keysight Technologies Inc	4,521	0.08
45	Kimberly-Clark Corp	6,213	0.11
70	KKR & Co Inc	3,920	0.07
19	KLA Corp	9,215	0.16
114	Kraft Heinz Co	4,047	0.07
10	Laboratory Corp of America Holdings	2,413	0.04
18	Lam Research Corp	11,571	0.20
39	Las Vegas Sands Corp	2,262	0.04
40	Lennar Corp - Class A	5,012	0.09
19	Lennar Corp - Class B	2,147	0.04
6	Liberty Broadband Corp - Class A	478	0.01
14	Liberty Broadband Corp - Class C	1,122	0.02
24	Liberty Global Plc - Class A	405	0.01
37	Liberty Global Plc - Class C	658	0.01
13	Liberty Media Corp-Liberty SiriusXM - Class A	427	0.01
20	Liberty Media Corp-Liberty SiriusXM - Class C	655	0.01
54	Linde Plc	20,578	0.36
18	Live Nation Entertainment Inc	1,640	0.03
55	LKQ Corp	3,205	0.06
23	Loews Corp	1,366	0.02
69	Lowe's Cos Inc	15,573	0.27
17	Lululemon Athletica Inc	6,435	0.11
137	Lumen Technologies Inc	310	0.01
19	M&T Bank Corp	2,351	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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	Markel Group Inc	1,383	0.02
29	Marriott International Inc	5,327	0.09
52	Marsh & McLennan Cos Inc	9,780	0.17
10	Martin Marietta Materials Inc	4,617	0.08
131	Marvell Technology Inc	7,831	0.14
50	Masco Corp	2,869	0.05
87	Mastercard Inc	34,217	0.60
34	Match Group Inc	1,423	0.03
43	McCormick & Co Inc	3,751	0.07
75	McDonald's Corp	22,381	0.39
16	McKesson Corp	6,837	0.12
156	Medtronic Plc	13,744	0.24
7	MercadoLibre Inc	8,292	0.15
273	Merck & Co Inc	31,501	0.55
231	Meta Platforms Inc	66,292	1.16
62	MetLife Inc	3,505	0.06
3	Mettler-Toledo International Inc	3,935	0.07
37	MGM Resorts International	1,625	0.03
77	Microchip Technology Inc	6,898	0.12
140	Micron Technology Inc	8,835	0.15
752	Microsoft Corp	256,086	4.49
22	Mid-America Apartment Communities Inc	3,341	0.06
43	Moderna Inc	5,225	0.09
47	Molson Coors Beverage Co	3,094	0.05
163	Mondelez International Inc	11,889	0.21
8	MongoDB Inc	3,288	0.06
17	Moody's Corp	5,911	0.10
135	Morgan Stanley	11,529	0.20
61	Mosaic Co	2,135	0.04
23	Motorola Solutions Inc	6,745	0.12
8	MSCI Inc	3,754	0.07
39	Nasdaq Inc	1,944	0.03
47	NetApp Inc	3,591	0.06
46	Netflix Inc	20,263	0.36
140	NIKE Inc	15,452	0.27
22	Northern Trust Corp	1,631	0.03
27	Nucor Corp	4,427	0.08
252	NVIDIA Corp	106,601	1.87
1	NVR Inc	6,351	0.11
36	NXP Semiconductors NV	7,368	0.13

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
17	Okta Inc	1,179	0.02
16	Old Dominion Freight Line Inc	5,916	0.10
22	Omnicom Group Inc	2,093	0.04
62	ON Semiconductor Corp	5,864	0.10
161	Oracle Corp	19,173	0.34
61	Otis Worldwide Corp	5,430	0.10
60	PACCAR Inc	5,019	0.09
20	Packaging Corp of America	2,643	0.05
209	Palantir Technologies Inc	3,204	0.06
32	Palo Alto Networks Inc	8,176	0.14
23	Paramount Global - Class A	427	0.01
70	Paramount Global - Class B	1,114	0.02
18	Parker-Hannifin Corp	7,021	0.12
35	Paychex Inc	3,915	0.07
6	Paycom Software Inc	1,927	0.03
119	PayPal Holdings Inc	7,941	0.14
149	PepsiCo Inc	27,598	0.48
606	Pfizer Inc	22,228	0.39
68	Pinterest Inc	1,859	0.03
42	PNC Financial Services Group Inc	5,290	0.09
35	PPG Industries Inc	5,191	0.09
27	Principal Financial Group Inc	2,048	0.04
252	Procter & Gamble Co	38,238	0.67
61	Progressive Corp	8,075	0.14
108	Prologis Inc	13,244	0.23
39	Prudential Financial Inc	3,441	0.06
21	Public Storage	6,129	0.11
52	PulteGroup Inc	4,039	0.07
27	Qorvo Inc	2,755	0.05
129	QUALCOMM Inc	15,356	0.27
12	Quest Diagnostics Inc	1,687	0.03
22	Raymond James Financial Inc	2,283	0.04
89	Realty Income Corp	5,321	0.09
13	Regeneron Pharmaceuticals Inc	9,341	0.16
103	Regions Financial Corp	1,835	0.03
32	Republic Services Inc	4,901	0.09
22	ResMed Inc	4,807	0.08
43	ROBLOX Corp	1,733	0.03
59	Rocket Cos Inc	529	0.01
32	Rollins Inc	1,371	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
11	Roper Technologies Inc	5,289	0.09
52	Royal Caribbean Cruises Ltd	5,394	0.09
79	Royalty Pharma Plc	2,428	0.04
34	S&P Global Inc	13,630	0.24
101	Salesforce Inc	21,337	0.37
16	SBA Communications Corp	3,708	0.07
65	Sea Ltd	3,773	0.07
46	Seagate Technology Holdings Plc	2,846	0.05
26	Seagen Inc	5,004	0.09
21	ServiceNow Inc	11,801	0.21
30	Sherwin-Williams Co	7,966	0.14
46	Simon Property Group Inc	5,312	0.09
98	Sirius XM Holdings Inc	444	0.01
33	Skyworks Solutions Inc	3,653	0.06
117	Snap Inc	1,385	0.02
30	Snowflake Inc	5,279	0.09
33	Southern Copper Corp	2,367	0.04
97	Southwest Airlines Co	3,512	0.06
18	Splunk Inc	1,910	0.03
15	Spotify Technology SA	2,408	0.04
25	SS&C Technologies Holdings Inc	1,515	0.03
34	Stanley Black & Decker Inc	3,186	0.06
117	Starbucks Corp	11,590	0.20
38	State Street Corp	2,781	0.05
18	STERIS Plc	4,050	0.07
40	Stryker Corp	12,204	0.21
51	Synchrony Financial	1,730	0.03
16	Synopsys Inc	6,967	0.12
71	Sysco Corp	5,268	0.09
24	T Rowe Price Group Inc	2,688	0.05
19	Take-Two Interactive Software Inc	2,796	0.05
56	Target Corp	7,386	0.13
46	TE Connectivity Ltd	6,447	0.11
11	Teleflex Inc	2,662	0.05
34	Teradyne Inc	3,785	0.07
102	Texas Instruments Inc	18,362	0.32
43	Thermo Fisher Scientific Inc	22,435	0.39
65	T-Mobile US Inc	9,029	0.16
17	Tractor Supply Co	3,759	0.07
49	Trade Desk Inc	3,784	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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	Trane Technologies Plc	1,530	0.03
23	TransUnion	1,802	0.03
25	Travelers Cos Inc	4,342	0.08
138	Truist Financial Corp	4,188	0.07
22	Twilio Inc	1,400	0.02
42	Tyson Foods Inc	2,144	0.04
254	Uber Technologies Inc	10,965	0.19
74	UDR Inc	3,179	0.06
8	Ulta Beauty Inc	3,765	0.07
65	United Airlines Holdings Inc	3,567	0.06
83	United Parcel Service Inc	14,878	0.26
7	United Rentals Inc	3,118	0.05
96	UnitedHealth Group Inc	46,141	0.81
39	Unity Software Inc	1,693	0.03
139	US Bancorp	4,593	0.08
5	Vail Resorts Inc	1,259	0.02
16	Veeva Systems Inc	3,164	0.06
75	Ventas Inc	3,545	0.06
10	VeriSign Inc	2,260	0.04
17	Verisk Analytics Inc	3,843	0.07
435	Verizon Communications Inc	16,178	0.28
32	Vertex Pharmaceuticals Inc	11,261	0.20
88	VF Corp	1,680	0.03
255	Viatis Inc	2,545	0.04
149	VICI Properties Inc	4,683	0.08
167	Visa Inc	39,659	0.69
25	VMware Inc	3,592	0.06
22	W R Berkley Corp	1,310	0.02
113	Walgreens Boots Alliance Inc	3,219	0.06
153	Walmart Inc	24,049	0.42
188	Walt Disney Co	16,785	0.29
242	Warner Bros Discovery Inc	3,035	0.05
19	Warner Music Group Corp	496	0.01
51	Waste Management Inc	8,844	0.16
11	Waters Corp	2,932	0.05
394	Wells Fargo & Co	16,816	0.29
72	Welltower Inc	5,824	0.10
67	Western Digital Corp	2,541	0.04
27	Westinghouse Air Brake Technologies Corp	2,961	0.05
53	Westrock Co	1,541	0.03

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

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)			
124	Weyerhaeuser Co	4,155	0.07
6	Whirlpool Corp	893	0.02
12	Willis Towers Watson Plc	2,826	0.05
8	Wix.com Ltd	626	0.01
22	Workday Inc	4,970	0.09
41	WP Carey Inc	2,770	0.05
7	WW Grainger Inc	5,520	0.10
32	Xylem Inc	3,604	0.06
44	Yum China Holdings Inc	2,486	0.04
28	Yum! Brands Inc	3,879	0.07
34	Zimmer Biomet Holdings Inc	4,950	0.09
58	Zoetis Inc	9,988	0.18
25	Zoom Video Communications Inc	1,697	0.03
38	ZoomInfo Technologies Inc	965	0.02
11	Zscaler Inc	1,609	0.03
		3,493,732	61.20
Total Common Stocks		5,633,756	98.69
PREFERRED STOCKS			
Euro			
21	Bayerische Motoren Werke AG	2,387	0.04
206	Grifols SA	1,868	0.03
34	Henkel AG & Co KGaA	2,718	0.05
44	Porsche Automobil Holding SE	2,648	0.05
7	Sartorius AG	2,422	0.04
27	Volkswagen AG	3,621	0.06
Total Preferred Stocks		15,664	0.27
Total transferable securities admitted to an official exchange listing or traded on a regulated market		5,649,420	98.96
Total Investment Securities		5,649,420	98.96

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 30 June 2023

	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
	30-Jun-2023	30-Jun-2023	31-Dec-2022	31-Dec-2022
Total Investments				
Common Stocks	5,633,756	98.69	4,934,421	99.24
Preferred Stocks	15,664	0.27	14,277	0.29
Other assets and liabilities	59,313	1.04	23,470	0.47
Net Assets Attributable to Holders of Redeemable Participating Shares	5,708,733	100.00	4,972,168	100.00

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 30 June 2023

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2023 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2023 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2023 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30 June 2023 US\$
Current Assets					
Financial assets at fair value through profit or loss	3(c), 6	70,532,904	11,177,139	134,430,852	5,649,420
Cash	3(d), 14	146,672	56,579	133,788	55,037
Receivable for investments sold		–	1,463	–	6
Dividend income receivable	3(b)	37,921	90,079	–	5,376
Interest income receivable	3(b)	–	–	716,437	–
Total Current Assets		70,717,497	11,325,260	135,281,077	5,709,839
Equity					
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	70,707,767	11,272,141	135,271,586	5,708,733
Total Equity		70,707,767	11,272,141	135,271,586	5,708,733
Current Liabilities					
Financial liabilities at fair value through profit or loss	3(c), 6	–	1,060	–	–
Management fees payable	7, 8	7,958	4,568	7,729	1,106
Other payables		1,772	47,491	1,762	–
Total Current Liabilities		9,730	53,119	9,491	1,106
Total Equity and Liabilities		70,717,497	11,325,260	135,281,077	5,709,839

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 30 June 2023

	Notes	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2023 US\$
Current Assets		
Financial assets at fair value through profit or loss	3(c), 6	176,259,082
Cash	3(d), 14	2,890,942
Interest income receivable	3(b)	<u>1,478,724</u>
Total Current Assets		<u>180,628,748</u>
Current Liabilities		
Management fees payable	7, 8	40,977
Other payables		<u>990</u>
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>41,967</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	<u>180,586,781</u>

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

**Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2022**

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2022 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2022 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2022 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF* 31 December 2022 US\$
Current Assets					
Financial assets at fair value through profit or loss	3(c), 6	63,622,494	10,617,594	35,072,157	4,948,698
Cash	3(d), 14	311,884	39,039	19,013	18,974
Receivable for investments sold		–	–	–	6
Dividend income receivable	3(b)	46,592	51,808	–	5,521
Interest income receivable	3(b)	–	–	127,388	–
Total Current Assets		63,980,970	10,708,441	35,218,558	4,973,199
Equity					
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	63,952,697	10,662,621	35,214,818	4,972,168
Total Equity		63,952,697	10,662,621	35,214,818	4,972,168
Current Liabilities					
Financial liabilities at fair value through profit or loss	3(c), 6	8,213	–	–	–
Management fees payable	7, 8	14,824	8,644	2,555	1,031
Other payables		5,236	37,176	1,185	–
Total Current Liabilities		28,273	45,820	3,740	1,031
Total Equity and Liabilities		63,980,970	10,708,441	35,218,558	4,973,199

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

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

**Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2022**

	Notes	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2022 US\$
Current Assets		
Financial assets at fair value through profit or loss	3(c), 6	305,464,150
Cash	3(d), 14	3,768,168
Interest income receivable	3(b)	3,784,169
Total Current Assets		<u>313,016,487</u>
Current Liabilities		
Management fees payable	7, 8	159,013
Other payables		74,696
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>233,709</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	<u>312,782,778</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 2023

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2023 US\$	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2023 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2023 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2023 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF* 30 June 2023 US\$
Income	Notes					
Dividend income	3(b)	571,396	–	188,800	–	68,640
Interest income	3(b)	1,978	3,863,386	463	2,120,030	202
Net realised investment (loss)/gain	9	(764,246)	(6,748,442)	(217,329)	(859,764)	39,788
Net change in unrealised investment gain/(loss)	9	9,986,985	143,264	683,500	(5,346,799)	645,382
Net Investment Income		9,796,113	(2,741,792)	655,434	(4,086,533)	754,012
Expenses						
Management fees	7, 8	47,017	323,476	27,121	40,939	6,384
Other expenses		–	–	–	81	–
Total Operating Expenses		47,017	323,476	27,121	41,020	6,384
Operating profit/(loss)		9,749,096	(3,065,268)	628,313	(4,127,553)	747,628
Finance Costs						
Interest expense	3(b)	(7)	(49)	(63)	(1,821)	(8)
Total Finance Costs		(7)	(49)	(63)	(1,821)	(8)
Withholding Tax	5	(79,319)	–	(18,730)	–	(11,055)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		9,669,770	(3,065,317)	609,520	(4,129,374)	736,565

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

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 2022

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2022 US\$	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2022 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2022 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2022 GBP
Income					
Dividend income	3(b)	497,124	–	200,351	–
Interest income	3(b)	10	11,398,516	10	28,076
Net realised investment loss	9	(577,820)	(657,248)	(188,735)	(69,276)
Net change in unrealised investment loss	9	(15,143,126)	(35,699,341)	(2,419,013)	(321,380)
Net Investment Income		(15,223,812)	(24,958,073)	(2,407,387)	(362,580)
Expenses					
Management fees	7, 8	44,670	959,247	29,833	2,666
Total Operating Expenses		44,670	959,247	29,833	2,666
Operating loss		(15,268,482)	(25,917,320)	(2,437,220)	(365,246)
Finance Costs					
Interest expense	3(b)	–	–	(147)	–
Total Finance Costs		–	–	(147)	–
Withholding Tax	5	(69,207)	–	(23,481)	–
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(15,337,689)	(25,917,320)	(2,460,848)	(365,246)

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 2023

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2023 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2023 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2023 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF* 30 June 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period	Notes	63,952,697	10,662,621	35,214,818	4,972,168
Subscriptions	10	–	–	105,938,020	–
Redemptions	10	(2,914,700)	–	–	–
Dividends to holders of redeemable participating shares	12	–	–	(1,751,878)	–
Changes in net assets attributable to holders of redeemable participating shares from operations		9,669,770	609,520	(4,129,374)	736,565
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		70,707,767	11,272,141	135,271,586	5,708,733

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

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 2023

	Notes	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period		312,782,778
Subscriptions	10	2,107,199
Redemptions	10	(128,408,550)
Dividends to holders of redeemable participating shares	12	(2,829,329)
Changes in net assets attributable to holders of redeemable participating shares from operations		<u>(3,065,317)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		<u>180,586,781</u>

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 2022

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2022 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2022 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2022 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period	Notes	64,892,124	13,397,753	7,905,631
Subscriptions	10	15,001,800	–	–
Redemptions	10	(2,840,500)	–	–
Dividends to holders of redeemable participating shares	12	–	–	(12,821)
Changes in net assets attributable to holders of redeemable participating shares from operations		(15,337,689)	(2,460,848)	(365,246)
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		61,715,735	10,936,905	7,527,564

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 2022

	Notes	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period		1,003,945,837
Subscriptions	10	249,213,328
Redemptions	10	(659,851,481)
Dividends to holders of redeemable participating shares	12	(9,925,899)
Changes in net assets attributable to holders of redeemable participating shares from operations		<u>(25,917,320)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		<u>557,464,465</u>

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 2023

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. Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

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

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

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

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

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

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

3. Significant Accounting Policies (continued)

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

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

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

Operating expenses are recognised on an accrual basis.

(c) Financial Investment in Securities and Valuation

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

i Classification

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

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

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

ii Recognition and Derecognition

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

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

iii Fair Value Measurement Principles

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

3. Significant Accounting Policies (continued)

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

iii Fair Value Measurement Principles (continued)

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

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

(iii 1) Exchange Listed Assets and Liabilities

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

(iii 2) Debt Securities

Debt securities, comprising government bonds are valued at mid.

(iii 3) Derivatives

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

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

(iii 3) (a) Futures Contracts

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

(iii 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.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

3. Significant Accounting Policies (continued)

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

iii Fair Value Measurement Principles (continued)

(iii 5) All Securities and Derivatives

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

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

iv Transfers between levels of the fair value hierarchy

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

(d) Cash

Cash is valued at cost, which approximates fair value.

(e) Foreign Currency Translation

Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into US Dollars or Great British Pounds at the foreign currency closing exchange rate in effect at the period-end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign currency exchange gains or losses relating to investments at fair value through profit or loss and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised investment (loss)/gain or net change in unrealised investment gain/(loss) in the Statement of Comprehensive Income.

(f) Redeemable Shares

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

3. Significant Accounting Policies (continued)

(f) Redeemable Shares (continued)

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® US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF and Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF. In accordance with FRS 102, Section 22 “Liabilities and Equity”, such Shares have been classified as a financial liability at the value of the redemption amount in the Statement of Financial Position for Goldman Sachs Access China Government Bond UCITS ETF 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 2023 and year ended 31 December 2022 was Goldman Sachs & Co. LLC and the valuation function was performed by the Goldman Sachs Controllers Division (“Controllers”).

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

Fund	As at 30-Jun-2023			As at 31-Dec-2022		
	Number of Assets Valued	Value	% of Net Assets	Number of Assets Valued	Value	% of Net Assets
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	19	US\$1,309	0.01	25	US\$2,156	0.02
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*	-	-	-	1	US\$186	0.00

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

5. Taxation

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

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

5. Taxation (continued)

A chargeable event does not include:

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

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

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

6. Financial Assets 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.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

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

The tables below 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® US Large Cap Equity UCITS ETF				
30-Jun-2023				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	70,532,904	–	–	70,532,904
Total	70,532,904	–	–	70,532,904

Financial Assets measured at fair value				
Goldman Sachs Access China Government Bond UCITS ETF				
30-Jun-2023				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Government Bonds	–	176,259,082	–	176,259,082
Total	–	176,259,082	–	176,259,082

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
30-Jun-2023				
	Level 1	Level 2	Level 3*	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	10,602,644	185,731	1,309	10,789,684
- Investment Fund	145,035	–	–	145,035
- Preferred Stocks	–	242,420	–	242,420
Total	10,747,679	428,151	1,309	11,177,139

* Level 3 securities typically include prices or valuations that require significant unobservable inputs i.e. single broker priced securities and certain fair valuations. As a result these amounts may differ from the Fair Value table as disclosed in Note 4.

Financial Liabilities measured at fair value				
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
30-Jun-2023				
	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	1,060	–	–	1,060
Total	1,060	–	–	1,060

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

6. Financial Assets 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-2023				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial Assets at fair value through profit or loss				
- Government Bonds	134,430,852	-	-	134,430,852
Total	134,430,852	-	-	134,430,852

Financial Assets measured at fair value				
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF				
30-Jun-2023				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	5,633,756	-	-	5,633,756
- Preferred Stocks	-	15,664	-	15,664
Total	5,633,756	15,664	-	5,649,420

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
31-Dec-2022				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	63,622,494	-	-	63,622,494
Total	63,622,494	-	-	63,622,494

Financial Liabilities measured at fair value				
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
31-Dec-2022				
	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	8,213	-	-	8,213
Total	8,213	-	-	8,213

Financial Assets measured at fair value				
Goldman Sachs Access China Government Bond UCITS ETF				
31-Dec-2022				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Government Bonds	-	305,464,150	-	305,464,150
Total	-	305,464,150	-	305,464,150

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

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

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
31-Dec-2022				
	Level 1	Level 2	Level 3*	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	10,045,380	205,972	2,015	10,253,367
- Investment Fund	154,681	–	–	154,681
- Preferred Stocks	–	209,405	–	209,405
- Rights	–	141	–	141
Total	10,200,061	415,518	2,015	10,617,594

* Level 3 securities typically include prices or valuations that require significant unobservable inputs i.e. single broker priced securities and certain fair valuations. As a result these amounts may differ from the Fair Value table as disclosed in Note 4.

Financial Assets measured at fair value				
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
31-Dec-2022				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial Assets at fair value through profit or loss				
- Government Bonds	35,072,157	–	–	35,072,157
Total	35,072,157	–	–	35,072,157

Financial Assets measured at fair value				
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*				
31-Dec-2022				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	4,933,366	1,055	–	4,934,421
- Preferred Stocks	–	14,277	–	14,277
Total	4,933,366	15,332	–	4,948,698

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

There were no transfers between Level 1 and Level 2 during the period ended 30 June 2023.

For Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF common stock with a fair value of USD100,348 was transferred from Level 1 to Level 2 during the year ended 31 December 2022. For all other sub-Funds there were no transfers between Level 1 and Level 2 during the year ended 31 December 2022.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

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

The following table shows a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting period/year.

Financial Assets measured at fair value based on Level 3	
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	
USD	Financial Assets at fair value through profit or loss
	Common Stocks
Balance at 31-Dec-2022	2,015
Purchases	-
Issues	-
Sales	(10,376)
Transfers into level 3	-
Transfers out of level 3	-
Total gains or losses in the period recognised in profit or loss	9,670
Balance at 30-Jun-2023	1,309
Change in unrealised gains or losses for Level 3 assets held at period end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	9,670

Financial Assets measured at fair value based on Level 3	
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	
USD	Financial Assets at fair value through profit or loss
	Common Stocks
Balance at 31-Dec-2021	-
Purchases	-
Issues	-
Sales	-
Transfers into level 3	101,512
Transfers out of level 3	-
Total gains or losses in the year recognised in profit or loss	(99,497)
Balance at 31-Dec-2022	2,015
Change in unrealised gains or losses for Level 3 assets held at year end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(99,497)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

7. Operating Expenses

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

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

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

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

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 2023 and 30 June 2022.

Sub-Fund / Share Class	TER %	
	30-Jun-2023	30-Jun-2022
Goldman Sachs ActiveBeta® US large Cap Equity UCITS ETF / Class USD (Acc)	Up to 0.19%	Up to 0.19%
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Acc)	Up to 0.58%	Up to 0.58%
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Dist)	Up to 0.58%	Up to 0.58%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF / Class USD (Acc)	Up to 0.49%	Up to 0.49%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF / Class GBP (Dist)	Up to 0.20%	Up to 0.20%
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF / Class USD (Acc)*	Up to 0.30%	n/a

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

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.

8. 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.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

8. Significant Agreements and Related Parties (continued)

Investment Manager and Sub-Investment Managers (continued)

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 and Mr. Frank Ennis are independent Directors and have no executive function with the Investment Manager or its related party companies. The Management Company pays each independent Director an annual fee for their services as a Director of the ICAV.

Mr. Jonathan Beinner, Ms. Hilary Lopez, Mr. John Whittaker and Ms. Katherine Uniacke are related parties to the Investment Manager and receive no compensation from the ICAV or the Management Company.

Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

Ms. Hilary Lopez was appointed to the Board of Directors as of 1 June 2023.

Mr. John Whittaker was appointed to the Board of Directors as of 23 June 2023.

Ms. Katherine Uniacke resigned from the Board of Directors as of 28 July 2023.

Ms. Barbara Healy was appointed to the Board of Directors as of 11 August 2023.

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.

Depositary

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

The principal duties of the Depositary 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 2023 and year ended 31 December 2022.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

9. 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® US Large Cap Equity UCITS ETF	30-Jun-2023	30-Jun-2022
	US\$	US\$
Total realised gain on common stocks	339,848	419,926
Total realised loss on common stocks	(1,114,687)	(997,743)
Net realised loss on common stocks	(774,839)	(577,817)
Total realised gain on futures	10,793	–
Total realised loss on futures	–	–
Net realised gain on futures	10,793	–
Net realised loss on foreign currencies	(200)	(3)
Net Realised Investment Loss	(764,246)	(577,820)
Total unrealised gain on common stocks in current period	19,240,069	8,813,337
Total unrealised gain on common stocks in prior period	11,270,027	21,468,564
Change	7,970,042	(12,655,227)
Total unrealised loss on common stocks in current period	(1,252,763)	(2,912,760)
Total unrealised loss on common stocks in prior period	(3,261,493)	(436,350)
Change	2,008,730	(2,476,410)
Net change in unrealised gain/(loss) on common stocks	9,978,772	(15,131,637)
Total unrealised loss on futures in current period	–	(11,489)
Total unrealised loss on futures in prior period	(8,213)	–
Change	8,213	(11,489)
Net change in unrealised gain/(loss) on futures	8,213	(11,489)
Net Change in Unrealised Investment Gain/(Loss)	9,986,985	(15,143,126)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

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

Goldman Sachs Access China Government Bond UCITS ETF	30-Jun-2023	30-Jun-2022
	US\$	US\$
Total realised gain on government bonds	460,782	4,539,895
Total realised loss on government bonds	(21,918)	(752,795)
Net realised gain on government bonds	438,864	3,787,100
Net realised loss on foreign currencies	(7,187,306)	(4,444,348)
Net Realised Investment Loss	(6,748,442)	(657,248)
Total unrealised gain on government bonds in current period	5,332,672	(10,409,614)
Total unrealised gain on government bonds in prior period	6,194,247	–
Change	(861,575)	(10,409,614)
Total unrealised loss on government bonds in current period	(18,978,630)	(13,566)
Total unrealised loss on government bonds in prior period	(20,225,689)	25,094,814
Change	1,247,059	(25,108,380)
Net change in unrealised gain/(loss) on government bonds	385,484	(35,517,994)
Net change in unrealised loss on foreign currencies	(242,220)	(181,347)
Net Change in Unrealised Investment Gain/(Loss)	143,264	(35,699,341)

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	30-Jun-2023	30-Jun-2022
	US\$	US\$
Total realised gain on common stocks	73,165	46,784
Total realised loss on common stocks	(276,350)	(227,614)
Net realised loss on common stocks	(203,185)	(180,830)
Total realised gain on rights	243	1,226
Total realised loss on rights	–	(466)
Net realised gain on rights	243	760
Total realised gain on preferred stocks	3	2,421
Total realised loss on preferred stocks	(7,720)	(3,420)
Net realised loss on preferred stocks	(7,717)	(999)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

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

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)	30-Jun-2023	30-Jun-2022
	US\$	US\$
Total realised gain on investment fund	–	–
Total realised loss on investment fund	(254)	(238)
Net realised loss on investment fund	(254)	(238)
Total realised gain on futures	–	–
Total realised loss on futures	(7,289)	(4,209)
Net realised loss on futures	(7,289)	(4,209)
Net realised gain/(loss) on foreign currencies	873	(3,219)
Net Realised Investment Loss	(217,329)	(188,735)
Total unrealised gain on common stocks in current period	1,043,186	695,056
Total unrealised gain on common stocks in prior period	633,326	1,726,769
Change	409,860	(1,031,713)
Total unrealised loss on common stocks in current period	(2,403,415)	(2,438,583)
Total unrealised loss on common stocks in prior period	(2,650,372)	(1,126,576)
Change	246,957	(1,312,007)
Net change in unrealised gain/(loss) on common stocks	656,817	(2,343,720)
Total unrealised gain on rights in current year	–	–
Total unrealised gain on rights in prior year	141	–
Change	(141)	–
Net change in unrealised gain on rights	(141)	–
Total unrealised loss on investment fund in current period	(25,973)	(17,535)
Total unrealised loss on investment fund in prior period	(7,825)	(314)
Change	(18,148)	(17,221)
Net change in unrealised loss on investment fund	(18,148)	(17,221)
Total unrealised gain on preferred stocks in current period	23,691	–
Total unrealised gain on preferred stocks in prior period	2,569	9,869
Change	21,122	(9,869)
Total unrealised loss on preferred stocks in current period	(36,060)	(72,700)
Total unrealised loss on preferred stocks in prior period	(62,064)	(24,616)
Change	26,004	(48,084)
Net change in unrealised gain/(loss) on preferred stocks	47,126	(57,953)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

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

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)	30-Jun-2023	30-Jun-2022
	US\$	US\$
Total unrealised gain on futures in current period	–	–
Total unrealised gain on futures in prior period	–	92
Change	–	92
Total unrealised loss on futures in current period	(1,060)	–
Total unrealised loss on futures in prior period	–	–
Change	(1,060)	–
Net change in unrealised (loss)/gain on futures	(1,060)	92
Net change in unrealised loss on foreign currencies	(1,094)	(211)
Net Change in Unrealised Investment Gain/(Loss)	683,500	(2,419,013)

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	30-Jun-2023	30-Jun-2022
	GBP	GBP
Total realised gain on government bonds	338,464	–
Total realised loss on government bonds	(1,198,228)	(69,276)
Net realised loss on government bonds	(859,764)	(69,276)
Net Realised Investment Loss	(859,764)	(69,276)
Total unrealised gain on government bonds in current period	–	–
Total unrealised gain on government bonds in prior period	293,200	(56,765)
Change	(293,200)	56,765
Total unrealised loss on government bonds in current period	(5,284,779)	(378,145)
Total unrealised loss on government bonds in prior period	(231,180)	–
Change	(5,053,599)	(378,145)
Net change in unrealised loss on government bonds	(5,346,799)	(321,380)
Net Change in Unrealised Investment Loss	(5,346,799)	(321,380)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

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

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*	30-Jun-2023
	US\$
Total realised gain on common stocks	45,180
Total realised loss on common stocks	(5,190)
Net realised gain on common stocks	39,990
Total realised gain on preferred stocks	156
Total realised loss on preferred stocks	–
Net realised gain on preferred stocks	156
Net realised loss on foreign currencies	(358)
Net Realised Investment Gain	39,788
Total unrealised gain on common stocks in current period	1,222,613
Total unrealised gain on common stocks in prior period	550,233
Change	672,380
Total unrealised loss on common stocks in current period	(88,775)
Total unrealised loss on common stocks in prior period	(60,672)
Change	(28,103)
Net change in unrealised gain on common stocks	644,277
Total unrealised gain on preferred stocks in current period	2,748
Total unrealised gain on preferred stocks in prior period	1,600
Change	1,148
Total unrealised loss on preferred stocks in current period	(35)
Total unrealised loss on preferred stocks in prior period	(13)
Change	(22)
Net change in unrealised gain on preferred stocks	1,126
Net change in unrealised loss on foreign currencies	(21)
Net Change in Unrealised Investment Gain	645,382

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

10. 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 2023 or 31 December 2022.

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

Sub-Fund	Minimum Subscription
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	50,000 Shares
Goldman Sachs Access China Government Bond UCITS ETF	20,000 Shares
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	150,000 Shares
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	20,000 Shares
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	180,000 Shares

The relevant movements on share capital are shown on the Statement of Changes in Equity for Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF and Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF. The relevant movements on share capital are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for Goldman Sachs Access China Government Bond UCITS ETF. 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 2023:

	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 30-Jun-2023
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
Class USD (Acc)	1,215,000	–	(50,000)	1,165,000
Totals	1,215,000	–	(50,000)	1,165,000
Goldman Sachs Access China Government Bond UCITS ETF				
Class USD (Acc)	1,508,124	42,471	(900,000)	650,595
Class USD (Dist)	4,510,783	–	(1,594,000)	2,916,783
Totals	6,018,907	42,471	(2,494,000)	3,567,378
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
Class USD (Acc)	450,000	–	–	450,000
Totals	450,000	–	–	450,000
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
Class GBP (Dist)	790,000	2,365,000	–	3,155,000
Totals	790,000	2,365,000	–	3,155,000
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF				
Class USD (Acc)	180,000	–	–	180,000
Totals	180,000	–	–	180,000

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

10. Share Capital (continued)

The following table summarises the activity in the Sub-Funds' shares for the year ended 31 December 2022:

	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 31-Dec-2022
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
Class USD (Acc)	1,000,000	300,000	(85,000)	1,215,000
Totals	1,000,000	300,000	(85,000)	1,215,000
Goldman Sachs Access China Government Bond UCITS ETF				
Class USD (Acc)	1,475,518	1,617,606	(1,585,000)	1,508,124
Class USD (Dist)	16,139,418	3,148,959	(14,777,594)	4,510,783
Totals	17,614,936	4,766,565	(16,362,594)	6,018,907
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
Class USD (Acc)	450,000	–	–	450,000
Totals	450,000	–	–	450,000
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
Class GBP (Dist)	160,000	680,000	(50,000)	790,000
Totals	160,000	680,000	(50,000)	790,000
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*				
Class USD (Acc)	–	180,000	–	180,000
Totals	–	180,000	–	180,000

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

11. Net Asset Value

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

	30-Jun-2023		31-Dec-2022		31-Dec-2021	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF						
Class USD (Acc)	US\$70,707,767	US\$60.69	US\$63,952,697	US\$52.64	US\$64,892,124	US\$64.89

	30-Jun-2023		31-Dec-2022		31-Dec-2021	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Access China Government Bond UCITS ETF						
Class USD (Acc)	US\$31,349,937	US\$48.19	US\$74,171,657	US\$49.18	US\$76,792,795	US\$52.04
Class USD (Dist)	US\$149,236,844	US\$51.16	US\$238,611,121	US\$52.90	US\$927,153,042	US\$57.45

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

11. Net Asset Value (continued)

	30-Jun-2023		31-Dec-2022		31-Dec-2021	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF						
Class USD (Acc)	US\$11,272,141	US\$25.05	US\$10,662,621	US\$23.69	US\$13,397,753	US\$29.77

	30-Jun-2023		31-Dec-2022		31-Dec-2021	
	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)	GBP135,271,586	GBP42.88	GBP35,214,818	GBP44.58	GBP7,905,631	GBP49.41

	30-Jun-2023		31-Dec-2022	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*				
Class USD (Acc)	US\$5,708,733	US\$31.72	US\$4,972,168	US\$27.62

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

12. Dividends

The ICAV may declare and distribute dividends in respect of Goldman Sachs Access China Government Bond UCITS ETF and Goldman Sachs Access UK Gilts 1-10 Years 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 China Government Bond UCITS ETF during the period ended 30 June 2023.

Ex-Date	Pay-Date	Dividend Per Share	30-Jun-2023
			US\$
28-Feb-2023	06-Mar-2023	US\$0.68	2,829,329
		Total	2,829,329

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during the period ended 30 June 2022.

Ex-Date	Pay-Date	Dividend Per Share	30-Jun-2022
			US\$
28-Feb-2022	04-Mar-2022	US\$0.75	9,925,899
		Total	9,925,899

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

12. Dividends (continued)

The following dividends were declared by Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF during the period ended 30 June 2023.

Ex-Date	Pay-Date	Dividend Per Share	30-Jun-2023
			GBP
28-Feb-2023	06-Mar-2023	US\$0.70	1,751,878
		Total	1,751,878

The following dividends were declared by Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF during the period ended 30 June 2022.

Ex-Date	Pay-Date	Dividend Per Share	30-Jun-2022
			GBP
28-Feb-2022	04-Mar-2022	US\$0.08	12,821
		Total	12,821

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

13. 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.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

13. Financial Investments and Associated Risks (continued)

(c) Market Risk

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

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

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

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

(i) Currency Risk

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

The following tables set forth a sensitivity analysis showing gains and losses that would be associated with changes in the currency markets. This sensitivity analysis is based on a change in one currency versus the base currency of the Sub-Funds while holding all other currencies constant. For the Total Portfolio, monetary and non-monetary, the assumption is that all currencies move simultaneously against the base currency of the Sub-Fund.

At 30 June 2023 and 30 June 2023 the market moves for currencies represent a +/- 20% move, respectively.

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF

Currency Risk as at 30 June 2023		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
EUR	(0.01%)	0.01%
Total Portfolio	(0.01%)	0.01%

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF had no significant exposure to currency risk as at 31 December 2022.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Goldman Sachs Access China Government Bond UCITS ETF

Currency Risk as at 30 June 2023		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
CNY	(20.0%)	20.0%
Total Portfolio	(20.0%)	20.0%

Currency Risk as at 31 December 2022		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
CNY	(20.0%)	20.0%
Total Portfolio	(20.0%)	20.0%

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Currency Risk as at 30-Jun-2023		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
HKD	(3.7%)	3.7%
TWD	(3.1%)	3.1%
INR	(2.7%)	2.7%
CNY	(2.5%)	2.5%
KRW	(2.3%)	2.3%
Other currencies	(5.6%)	5.6%
Total Portfolio	(19.9%)	19.9%

Currency Risk as at 31-Dec-2022		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
HKD	(3.8%)	3.8%
TWD	(2.7%)	2.7%
INR	(2.7%)	2.7%
KRW	(2.5%)	2.5%
CNY	(2.4%)	2.4%
Other currencies	(5.7%)	5.7%
Total Portfolio	(19.8%)	19.8%

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*

Currency Risk as at 30-Jun-2023		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
EUR	(2.0%)	2.0%
JPY	(2.0%)	2.0%
GBP	(0.8%)	0.8%
CHF	(0.6%)	0.6%
CAD	(0.5%)	0.5%
Other currencies	(1.6%)	1.6%
Total Portfolio	(7.5%)	7.5%

Currency Risk as at 31-Dec-2022		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
EUR	(2.1)%	2.1%
JPY	(2.1)%	2.1%
GBP	(0.9)%	0.9%
CHF	(0.6)%	0.6%
CAD	(0.5)%	0.5%
Other currencies	(1.8)%	1.8%
Total Portfolio	(8.0)%	8.0%

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

All other Sub-Funds had no significant exposure to currency risk as at 30 June 2023 or 31 December 2022.

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

(ii) Interest Rate Risk

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

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk (continued)

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 China Government Bond UCITS ETF

Interest Rate Risk as at 30-Jun-2023		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
CNY	(4.2%)	4.6%
Total Portfolio	(4.2%)	4.6%

Interest Rate Risk as at 31-Dec-2022		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
CNY	(4.2%)	4.7%
Total Portfolio	(4.2%)	4.7%

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Interest Rate Risk as at 30-Jun-2023		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
GBP	(3.2%)	3.4%
Total Portfolio	(3.2%)	3.4%

Interest Rate Risk as at 31-Dec-2022		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
GBP	(3.2%)	3.4%
Total Portfolio	(3.2%)	3.4%

All other Sub-Funds had no significant exposure to interest rate risk as at 30 June 2023 or 31 December 2022.

The above analysis illustrates gains and losses that are associated with changes in the interest rate market that are reasonably possible and exclude changes in the slope of both interest and credit curves. These scenarios also do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

(iii) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(iii) Other Price Risk (continued)

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. For the Total Portfolio, the assumption is that all industries' stock prices decline/rally simultaneously by the same percentage.

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF

Equity Risk as at 30-Jun-2023		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Information Technology	(5.5%)	5.5%
Health Care	(2.8%)	2.8%
Consumer Discretionary	(2.4%)	2.4%
Financials	(2.0%)	2.0%
Industrials	(2.0%)	2.0%
Other	(5.2%)	5.2%
Total Portfolio	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities.

Equity Risk as at 31-Dec-2022		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Information Technology	(5.0%)	5.0%
Health Care	(3.4%)	3.4%
Consumer Discretionary	(2.4%)	2.4%
Financials	(2.0%)	2.0%
Consumer Staples	(1.9%)	1.9%
Other	(5.2%)	5.2%
Total Portfolio	(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 2023

13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(iii) Other Price Risk (continued)

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Equity Risk as at 30-Jun-2023		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Financials	(4.2%)	4.2%
Information Technology	(4.1%)	4.1%
Consumer Discretionary	(2.2%)	2.2%
Consumer Staples	(2.2%)	2.2%
Communication Services	(1.8%)	1.8%
Other	(5.3%)	5.3%
Total Portfolio	(19.8%)	19.8%

* NAV impact of price move is a 20% up or down for all equities.

Equity Risk as at 31-Dec-2022		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Financials	(4.4%)	4.4%
Information Technology	(3.6%)	3.6%
Consumer Discretionary	(2.3%)	2.3%
Consumer Staples	(2.3%)	2.3%
Communication Services	(1.8%)	1.8%
Other	(5.4%)	5.4%
Total Portfolio	(19.8%)	19.8%

* NAV impact of price move is a 20% up or down for all equities.

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

Equity Risk as at 30-Jun-2023		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Information Technology	(4.7%)	4.7%
Health Care	(3.1%)	3.1%
Financials	(2.8%)	2.8%
Industrials	(2.0%)	2.0%
Consumer Discretionary	(1.9%)	1.9%
Other	(5.1%)	5.1%
Total Portfolio	(19.6%)	19.6%

* 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 2023

13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(iii) Other Price Risk (continued)

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF (continued)**

Equity Risk as at 31-Dec-2022		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Information Technology	(4.3%)	4.3%
Health Care	(3.7%)	3.7%
Financials	(2.8%)	2.8%
Industrials	(1.9%)	1.9%
Consumer Discretionary	(1.9%)	1.9%
Other	(5.3%)	5.3%
Total Portfolio	(19.9%)	19.9%

* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

All other Sub-Funds had no significant other price risk as at 30 June 2023 and 31 December 2022.

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

(iv) Limitations of Sensitivity Analysis

Some of the limitations of the sensitivity analysis tables above include:

- the analysis is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity may bear no relation to historical patterns;
- the analysis is a relative estimate of risk rather than a precise and accurate number;
- the analysis represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

(d) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Sub-Funds' control, such as a general market disruption or an operational problem affecting the Sub-Funds or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. AM Global Risk Management monitor the underlying liquidity of all instruments in each Sub-Fund including index-tracking Sub-Funds.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

13. Financial Investments and Associated Risks (continued)

(c) Liquidity Risk (continued)

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 2023 and 31 December 2022 all financial liabilities were payable within three months of period/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.
- 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.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

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 2023, the below financial assets were exposed to credit risk: investments in debt investments, cash and other receivables. The carrying amounts of financial assets best reflect the maximum credit risk exposure at the reporting date.

The maximum exposure to credit risk as at the reporting date can be analysed as follows:

	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30-Jun-2023	Goldman Sachs Access China Government Bond UCITS ETF 30-Jun-2023	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30-Jun-2023
	US\$	US\$	US\$
Investments - Long	70,532,904	176,259,082	11,177,139
Cash	146,672	2,890,942	56,579
Receivable for investments sold	–	–	1,463
Dividend income receivable	37,921	–	90,079
Interest income receivable	–	1,478,724	–
Total	70,717,497	180,628,748	11,325,260

	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30-Jun-2023	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30-Jun-2023
	GBP	US\$
Investments - Long	134,430,852	5,649,420
Cash	133,788	55,037
Receivable for investments sold	–	6
Dividend income receivable	–	5,376
Interest income receivable	716,437	–
Total	135,281,077	5,709,839

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

The maximum exposure to credit risk as at the reporting date can be analysed as below for the year ended 31 December 2022.

	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31-Dec-2022 US\$	Goldman Sachs Access China Government Bond UCITS ETF 31-Dec-2022 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-2022 US\$
Investments - Long	63,622,494	305,464,150	10,617,594
Cash	311,884	3,768,168	39,039
Dividend income receivable	46,592	–	51,808
Interest income receivable	–	3,784,169	–
Total	63,980,970	313,016,487	10,708,441

	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31-Dec-2022 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF* 31-Dec-2022 US\$
Investments - Long	35,072,157	4,948,698
Cash	19,013	18,974
Receivable for investments sold	–	6
Dividend income receivable	–	5,521
Interest income receivable	127,388	–
Total	35,218,558	4,973,199

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

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® US Large Cap Equity UCITS ETF

Period ended 30-Jun-2023		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.96
Total		99.96

Year ended 31-Dec-2022		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.97
Total		99.97

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs Access China Government Bond UCITS ETF

Period ended 30-Jun-2023		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.20
Total		99.20

Year ended 31-Dec-2022		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	98.86
Total		98.86

*As at 30 June 2023, 97.60% of the net assets are issued by the China Government (31 December 2022: 97.66%).

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Period ended 30-Jun-2023		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.66
Total		99.66

Year ended 31-Dec-2022		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.95
Total		99.95

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Period ended 30-Jun-2023		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.48
Total		99.48

Year ended 31-Dec-2022		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.64
Total		99.64

*As at 30 June 2023, 99.38% of the net assets are issued by the United Kingdom Government (31 December 2022: 99.59%).

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*

Period ended 30-Jun-2023		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.92
Total		99.92

Year ended 31-Dec-2022		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.91
Total		99.91

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

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.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

13. Financial Investments and Associated Risks (continued)

(f) Sustainability Risk

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation”) as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

14. Credit Institutions

Cash is held at the following institution at the period ended 30 June 2023:

Counterparty	Use	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	146,672	0.21
Total cash		146,672	0.21

Counterparty	Use	Goldman Sachs Access China Government Bond UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	2,890,942	1.60
Total cash		2,890,942	1.60

Counterparty	Use	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	56,579	0.50
Total cash		56,579	0.50

Counterparty	Use	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF GBP	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	133,788	0.10
Total cash		133,788	0.10

Counterparty	Use	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	55,037	0.96
Total cash		55,037	0.96

a) Unrestricted – Depository Cash account.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

14. Credit Institutions (continued)

Cash is held at the following institution at the year ended 31 December 2022:

Counterparty	Use	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	311,884	0.49
Total cash		311,884	0.49

Counterparty	Use	Goldman Sachs Access China Government Bond UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	3,768,168	1.20
Total cash		3,768,168	1.20

Counterparty	Use	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	39,039	0.37
Total cash		39,039	0.37

Counterparty	Use	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF GBP	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	19,013	0.05
Total cash		19,013	0.05

Counterparty	Use	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF* US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	18,974	0.38
Total cash		18,974	0.38

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

a) Unrestricted – Depository Cash account.

15. 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.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

16. Statement of Changes in the Portfolio

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. At a minimum the largest twenty purchases and sales are shown. The Material Portfolio Changes are shown on pages 127 to 136.

17. 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 2023 and year ended 31 December 2022.

18. Prospectus

The latest prospectus of the Fund was issued on 30 December 2022.

The latest supplements for each Sub-Fund were issued on 30 December 2022.

19. Contingent Liabilities

There were no contingent liabilities as at 30 June 2023 or as at 31 December 2022.

20. 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.

21. Significant Events During the Period

Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

Ms. Hilary Lopez was appointed to the Board of Directors as of 1 June 2023.

Mr. John Whittaker was appointed to the Board of Directors as of 23 June 2023.

There were no other significant events during the period.

22. Subsequent Events

Ms. Katherine Uniacke resigned from the Board of Directors as of 28 July 2023.

Ms. Barbara Healy was appointed to the Board of Directors as of 11 August 2023.

Since 30 June 2023, the following Sub-Fund had a movement in AUM above 25%:

Sub-Fund	Currency	% Movement in AUM
Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF	USD	(25.84%)

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2023

22. Subsequent Events (continued)

There have been no other significant events affecting the Sub-Funds up to the date of approval of the financial statements.

23. 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.

24. 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.

25. 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.

26. Approval of the Financial Statements

The Board of Directors approved the unaudited semi-annual financial statements for filing on 23 August 2023.

Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2023

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
3,360	Builders FirstSource Inc	Common Stock	361,074
170	Fair Isaac Corp	Common Stock	127,907
6,075	Host Hotels & Resorts Inc	Common Stock	107,913
221	Deckers Outdoor Corp	Common Stock	107,166
1,222	Lattice Semiconductor Corp	Common Stock	100,390
3,170	Synchrony Financial	Common Stock	93,115
1,234	Apollo Global Management Inc	Common Stock	89,446
421	Boeing Co/The	Common Stock	85,463
816	Expedia Group Inc	Common Stock	73,962
5,703	Warner Bros Discovery Inc	Common Stock	73,346
26	Booking Holdings Inc	Common Stock	68,802
1,299	Gaming and Leisure Properties Inc	Common Stock	65,460
1,393	Mosaic Co/The	Common Stock	63,915
124	Humana Inc	Common Stock	63,664
952	PulteGroup Inc	Common Stock	63,301
349	Analog Devices Inc	Common Stock	62,657
704	Capital One Financial Corp	Common Stock	62,230
1,191	Boston Scientific Corp	Common Stock	60,321
330	First Solar Inc	Common Stock	59,445
778	State Street Corp	Common Stock	53,715
673	Graco Inc	Common Stock	52,967
201	Reliance Steel & Aluminum Co	Common Stock	49,527
65	TransDigm Group Inc	Common Stock	48,808
452	Merck & Co Inc	Common Stock	48,502
218	Axon Enterprise Inc	Common Stock	48,152
1,457	Keurig Dr Pepper Inc	Common Stock	47,807
828	Ingersoll Rand Inc	Common Stock	46,892
177	Snap-on Inc	Common Stock	46,440
222	Honeywell International Inc	Common Stock	45,892
1,317	Interpublic Group of Cos Inc/The	Common Stock	45,651
526	PACCAR Inc	Common Stock	44,274

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 2023**

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
1,751	Apple Inc	Common Stock	307,927
762	Berkshire Hathaway Inc	Common Stock	246,400
584	Microsoft Corp	Common Stock	190,829
892	Tesla Inc	Common Stock	157,399
1,358	Blackstone Inc	Common Stock	123,937
1,955	Micron Technology Inc	Common Stock	120,676
1,600	CBRE Group Inc	Common Stock	118,667
504	FedEx Corp	Common Stock	102,174
6,046	Hewlett Packard Enterprise Co	Common Stock	84,850
601	Valero Energy Corp	Common Stock	79,876
1,500	Fidelity National Information	Common Stock	79,286
1,094	PayPal Holdings Inc	Common Stock	78,141
632	T Rowe Price Group Inc	Common Stock	75,862
599	Amazon.com Inc	Common Stock	74,424
707	Global Payments Inc	Common Stock	73,384
1,145	Tyson Foods Inc	Common Stock	73,370
339	Automatic Data Processing Inc	Common Stock	73,224
440	Johnson & Johnson	Common Stock	70,593
536	Advance Auto Parts Inc	Common Stock	66,355
272	ResMed Inc	Common Stock	62,157

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 2023**

Goldman Sachs Access China Government Bond UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
All Purchases					
63,500,000	China Government Bond	Government Bond	2.75%	17/02/2032	9,051,534
55,000,000	China Government Bond	Government Bond	2.84%	08/04/2024	8,045,237
36,800,000	China Government Bond	Government Bond	3.13%	21/11/2029	5,453,655
34,000,000	China Government Bond	Government Bond	2.47%	02/09/2024	4,806,672
24,800,000	China Government Bond	Government Bond	3.39%	16/03/2050	3,712,904
12,200,000	China Government Bond	Government Bond	3.81%	14/09/2050	1,941,612
7,500,000	China Government Bond	Government Bond	3.02%	22/10/2025	1,126,040
4,000,000	China Government Bond	Government Bond	2.91%	14/10/2028	586,915
2,000,000	China Government Bond	Government Bond	4.08%	22/10/2048	334,363
2,000,000	China Government Bond	Government Bond	3.86%	22/07/2049	323,940
2,000,000	China Government Bond	Government Bond	3.29%	23/05/2029	299,862

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 2023

Goldman Sachs Access China Government Bond UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
159,100,000	China Government Bond	Government Bond	2.84%	08/04/2024	23,159,389
97,800,000	China Government Bond	Government Bond	2.68%	21/05/2030	13,865,662
95,500,000	China Government Bond	Government Bond	2.47%	02/09/2024	13,592,457
72,600,000	China Government Bond	Government Bond	3.02%	27/05/2031	10,563,804
69,600,000	China Government Bond	Government Bond	2.85%	04/06/2027	10,056,043
71,000,000	China Government Bond	Government Bond	1.99%	09/04/2025	10,053,458
68,900,000	China Government Bond	Government Bond	3.01%	13/05/2028	10,034,353
62,770,000	China Government Bond	Government Bond	3.25%	06/06/2026	9,268,778
57,000,000	China Government Bond	Government Bond	3.03%	11/03/2026	8,367,980
58,100,000	China Government Bond	Government Bond	2.75%	17/02/2032	8,353,544
45,700,000	China Government Bond	Government Bond	3.81%	14/09/2050	7,312,274
47,400,000	China Government Bond	Government Bond	3.39%	16/03/2050	7,030,571
42,400,000	China Government Bond	Government Bond	3.02%	22/10/2025	6,158,502
37,100,000	China Government Bond	Government Bond	3.86%	22/07/2049	5,914,653
23,600,000	China Government Bond	Government Bond	2.69%	12/08/2026	3,303,842
18,000,000	China Government Bond	Government Bond	3.27%	19/11/2030	2,695,614
17,800,000	China Government Bond	Government Bond	3.28%	03/12/2027	2,563,878
17,400,000	China Government Bond	Government Bond	3.13%	21/11/2029	2,491,453
9,300,000	China Government Bond	Government Bond	4.08%	22/10/2048	1,522,404
7,490,000	China Government Bond	Government Bond	3.72%	12/04/2051	1,159,947

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 2023**

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
355	Tencent Holdings Ltd	Common Stock	15,396
72	Naspers Ltd	Common Stock	12,434
5,616	Wistron Corp	Common Stock	12,195
666	Varun Beverages Ltd	Common Stock	11,051
9,747	Americana Restaurants International Plc	Common Stock	11,000
209	Global Unichip Corp	Common Stock	10,174
981	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	9,861
1,184	UPL Ltd	Common Stock	9,827
126	PDD Holdings Inc	Common Stock	9,777
1,375	Wuxi Biologics Cayman Inc	Common Stock	9,597
23	LG Energy Solution Ltd	Common Stock	9,094
1,560	iQIYI Inc	Common Stock	8,554
297	Mytilineos SA	Common Stock	8,518
248	Tube Investments of India Ltd	Common Stock	8,385
1,255	Turkiye Petrol Rafinerileri AS	Common Stock	8,069
1,800	Hubei Jumpcan Pharmaceutical Co Ltd	Common Stock	8,011
1,658	East Buy Holding Ltd	Common Stock	8,000
9,098	China Resources Pharmaceutical Group Ltd	Common Stock	7,990
500	Jiangsu Pacific Quartz Co Ltd	Common Stock	7,956
2,400	Shanghai Pharmaceuticals Holding Co Ltd	Common Stock	7,897
323	AngloGold Ashanti Ltd	Common Stock	7,896
3,840	Bank of Baroda	Common Stock	7,870

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 2023**

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
230	SK Hynix Inc	Common Stock	18,362
1,083	Vale SA	Common Stock	16,448
1,114	Cheil Worldwide Inc	Common Stock	15,348
1,659	SPAR Group Ltd/The	Common Stock	13,005
739	Infosys Ltd	Common Stock	12,445
2,644	Meritz Securities Co Ltd	Common Stock	12,359
291	Meritz Fire & Marine Insurance Co Ltd	Common Stock	12,352
645	Al Rajhi Bank	Common Stock	12,059
295	S-1 Corp	Common Stock	12,040
190	Lotte Shopping Co Ltd	Common Stock	11,425
240	CEZ AS	Common Stock	11,026
962	Sahara International Petrochemical Co	Common Stock	9,102
2,648	JBS S/A	Common Stock	8,679
2,862	Kuwait Finance House KSCP	Common Stock	7,980
13,900	GD Power Development Co Ltd – Class A	Common Stock	7,946
528	SBI Life Insurance Co Ltd	Common Stock	7,866
3,950	Fubon Financial Holding Co Ltd	Common Stock	7,619
4,717	PGE Polska Grupa Energetyczna SA	Common Stock	7,461
585	Saudi National Bank/The	Common Stock	7,345
800	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	Common Stock	7,318
558	SD Biosensor Inc	Common Stock	7,101

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 2023**

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
All Purchases					
25,087,000	United Kingdom Gilt	Government Bond	0.25%	31/01/2025	23,399,959
22,475,000	United Kingdom Gilt	Government Bond	1.00%	31/01/2032	18,032,479
16,952,000	United Kingdom Gilt	Government Bond	5.00%	07/03/2025	17,374,178
16,390,000	United Kingdom Gilt	Government Bond	0.38%	22/10/2026	14,745,755
13,334,000	United Kingdom Gilt	Government Bond	4.25%	07/06/2032	14,068,747
12,156,000	United Kingdom Gilt	Government Bond	4.75%	07/12/2030	13,175,158
13,631,000	United Kingdom Gilt	Government Bond	0.63%	07/06/2025	12,765,244
16,603,000	United Kingdom Gilt	Government Bond	0.25%	31/07/2031	12,616,963
12,704,000	United Kingdom Gilt	Government Bond	1.00%	22/04/2024	12,302,373
11,279,000	United Kingdom Gilt	Government Bond	2.00%	07/09/2025	10,847,559
10,147,000	United Kingdom Gilt	Government Bond	4.25%	07/12/2027	10,610,515
10,974,000	United Kingdom Gilt	Government Bond	0.13%	31/01/2024	10,590,598
10,260,000	United Kingdom Gilt	Government Bond	3.25%	31/01/2033	9,783,630
10,528,000	United Kingdom Gilt	Government Bond	0.13%	30/01/2026	9,569,373
9,463,000	United Kingdom Gilt	Government Bond	3.50%	22/10/2025	9,352,033
9,717,000	United Kingdom Gilt	Government Bond	1.50%	22/07/2026	9,177,415
9,048,000	United Kingdom Gilt	Government Bond	2.75%	07/09/2024	8,918,324
9,481,000	United Kingdom Gilt	Government Bond	1.25%	22/07/2027	8,717,685
10,044,000	United Kingdom Gilt	Government Bond	0.38%	22/10/2030	7,928,035

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 2023**

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
All Sales					
21,323,000	United Kingdom Gilt	Government Bond	0.38%	22/10/2026	18,874,364
13,902,000	United Kingdom Gilt	Government Bond	1.00%	22/04/2024	13,483,495
13,824,000	United Kingdom Gilt	Government Bond	0.13%	31/01/2024	13,352,137
12,881,000	United Kingdom Gilt	Government Bond	1.50%	22/07/2026	11,987,787
12,752,000	United Kingdom Gilt	Government Bond	1.25%	22/07/2027	11,499,483
10,147,000	United Kingdom Gilt	Government Bond	4.25%	07/12/2027	10,380,077
7,388,000	United Kingdom Gilt	Government Bond	0.25%	31/01/2025	6,917,570
6,545,000	United Kingdom Gilt	Government Bond	5.00%	07/03/2025	6,761,289
7,053,000	United Kingdom Gilt	Government Bond	1.00%	31/01/2032	5,733,337
4,483,000	United Kingdom Gilt	Government Bond	4.25%	07/06/2032	4,783,218
4,805,000	United Kingdom Gilt	Government Bond	0.63%	07/06/2025	4,524,843
4,113,000	United Kingdom Gilt	Government Bond	4.75%	07/12/2030	4,500,081
4,871,000	United Kingdom Gilt	Government Bond	0.25%	31/07/2031	3,752,901
3,723,000	United Kingdom Gilt	Government Bond	2.00%	07/09/2025	3,605,012
3,453,000	United Kingdom Gilt	Government Bond	0.13%	30/01/2026	3,120,975
2,618,000	United Kingdom Gilt	Government Bond	2.75%	07/09/2024	2,583,221
2,897,000	United Kingdom Gilt	Government Bond	0.38%	22/10/2030	2,326,056
1,211,000	United Kingdom Gilt	Government Bond	3.50%	22/10/2025	1,194,579

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 2023**

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
19	KLA Corp	Common Stock	7,786
149	VICI Properties Inc	Common Stock	5,136
10	SMC Corp	Common Stock	5,093
62	ON Semiconductor Corp	Common Stock	4,826
65	Sea Ltd	Common Stock	4,482
1	Nippon Building Fund Inc	Common Stock	4,411
8	Ulta Beauty Inc	Common Stock	4,189
10	Martin Marietta Materials Inc	Common Stock	3,620
32	Xylem Inc/NY	Common Stock	3,358
50	Moncler SpA	Common Stock	3,120
129	James Hardie Industries Plc	Common Stock	2,994
8	Swatch Group AG/The BR	Common Stock	2,872
44	Mineral Resources Ltd	Common Stock	2,810
60	Hormel Foods Corp	Common Stock	2,721
469	Atlas Arteria Ltd	Common Stock	2,323
26	CBRE Group Inc	Common Stock	2,214
32	Swatch Group AG/The REG	Common Stock	2,099
317	PRADA SpA	Common Stock	2,025
26	SCREEN Holdings Co Ltd	Common Stock	2,024
61	KGHM Polska Miedz SA	Common Stock	1,965

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 2023**

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
602	Scatec ASA	Common Stock	4,980
53	Exact Sciences Corp	Common Stock	3,610
1,103	Tesco Plc	Common Stock	3,364
107	Ferrovial SA	Common Stock	3,168
159	OZ Minerals Ltd	Common Stock	2,919
20	Fujitsu Ltd	Common Stock	2,863
40	Yakult Honsha Co Ltd	Common Stock	2,853
144	Lyft Inc	Common Stock	2,433
64	DENTSPLY SIRONA Inc	Common Stock	2,399
13	Trane Technologies Plc	Common Stock	2,324
585	Haleon Plc	Common Stock	2,296
148	PeptiDream Inc	Common Stock	2,259
26	BRP Inc	Common Stock	2,258
375	easyJet Plc	Common Stock	2,232
58	Vantage Towers AG	Common Stock	2,170
137	Stellantis NV	Common Stock	2,167
70	Organon & Co	Common Stock	2,121
63	CD Projekt SA	Common Stock	2,018
24	Archer-Daniels-Midland Co	Common Stock	2,001
786	Boral Ltd	Common Stock	1,935
169	Mitsubishi Electric Corp	Common Stock	1,862
1	Hermes International	Common Stock	1,851

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
Reports of the Management Company I: Disclosure of calculation method used for
Global Exposure
For the Period Ended 30 June 2023

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.

As at 30 June 2023, the Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF held a futures contract. The global exposure amounted to US\$48,895. The remaining Sub-Funds did not hold financial derivative instruments, hence global exposure is not calculated.

**Goldman Sachs ETF ICAV
Additional Information
For the Period Ended 30 June 2023**

This material is provided for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Sub-Funds and does not constitute an offer to buy shares in the Sub-Funds. Prior to an investment, prospective investors should carefully read the latest Key Information Document (KID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant instrument of association, prospectus, supplement, KID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the ETFs may not be registered for public distribution in a number of jurisdictions (including but not limited to any Asia, Latin American or African countries). Therefore, the shares of the Sub-Funds must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisors generally suggest a diversified portfolio of investments. The Sub-Funds described herein do not represent a diversified investment by themselves. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax advisor before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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