

GOLDMAN SACHS FUNDS VI

Previously known as: NN (L) Liquid

Société d'Investissement à Capital Variable
R.C.S. Luxembourg N° B 86 762

Annual Report 2023

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WARNING

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

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

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

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

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DIRECTORS AND OTHER INFORMATION

Goldman Sachs Funds VI

Société d'Investissement à Capital Variable

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

Board of Directors

Dirk Buggenhout

Benoît De Belder (until 31 May 2023)

Patrick Den Besten (until 27 January 2023)

Hilary Lopez (since 26 April 2023)

Jan Jaap Hazenberg

Sophie Mosnier

Management Company

Goldman Sachs Asset Management B.V.

(formerly NN Investment Partners B.V.)

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

Auditor

PricewaterhouseCoopers, Société Coopérative

2, Gerhard Mercator, L-2182 Luxembourg

Administrative, Depositary, Registrar, Transfer and Paying Agent

Goldman Sachs Asset Management B.V.

(formerly NN Investment Partners B.V.)

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

delegated to

Brown Brothers Harriman (Luxembourg) S.C.A.

80, route d'Esch, L-1470 Luxembourg

Global Distributor

Goldman Sachs Asset Management B.V.

(formerly NN Investment Partners B.V.)

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

Investment Manager

Goldman Sachs Asset Management B.V.

(formerly NN Investment Partners B.V.)

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

Registered Office

80, route d'Esch, L-1470 Luxembourg

MANAGEMENT'S REPORT

Management Report

Financial Market Review July 2022 - June 2023

Economic Context

Business and consumer confidence weakened in the third quarter of 2022. Europe appeared most vulnerable to the energy crisis, while UK fiscal policy sparked a crisis in confidence that forced the Bank of England to intervene to stabilize the bond market. The Chinese property market continued to face problems, while the country's COVID-19 policies held back the recovery in domestic consumption. Many other emerging markets appeared to have reached peak inflation and peak interest rates, while a slowdown in trade represented a big risk for emerging markets in general.

Economic growth was higher than expected in the United States, Eurozone and China in Q4. The US economy grew by 2.6% quarter-on-quarter annualized, while that of the eurozone remained unchanged on a quarterly basis. Europe managed to avert an energy crisis and gas prices fell significantly, tempering fears about growth. In China, economic growth slowed to 2.9% year-on-year in Q4 and it was flat quarter-on-quarter. However, the Chinese government abandoned its zero-COVID approach during the quarter. While this led to soaring infections, it resulted in expectations of economic rebound. The Chinese government also announced further measures to boost its struggling property sector. Inflation fell over the quarter, with headline inflation in the United States down every month between July and December, signaling that near-term price pressures had begun to abate. However, the December figure of 6.5% was still high by historical standards. The decline in headline inflation was mainly driven by lower energy prices and further moderation in global goods price inflation as supply bottlenecks continued to ease.

The first quarter of 2023 got off to an encouraging start, with optimism about China's reopening, a further fall in gas prices in Europe and moderating inflation and wage growth in the United States in January. However, better-than-expected macro data and higher-than-expected inflation readings in February led to concerns that the Federal Reserve (Fed) might have to tighten more than had been anticipated, increasing the risk of a hard landing for the economy. Oil prices fell from the second half of the quarter onwards. All eyes then turned to the banking sector in early March, with the rapid collapse of Silicon Valley Bank in the United States. It failed in part because its large investments in long-dated US Treasuries had fallen in value due to the considerable rise in interest rates over the previous year. Two days later Signature Bank also collapsed, while Swiss bank Credit Suisse was taken over by its rival UBS amid fears about systemic risk. The US economy grew by 2.0% annualized over the quarter.

Inflation was gradually falling by the start of the second quarter. However, there was another banking collapse in the US, with First Republic Bank being sold to JPMorgan Chase. There was also considerable disquiet among investors about the looming US debt ceiling deadline, although eventually Congress passed legislation that averted a US default. US economic data improved in May, but European and Chinese data showed signs of weakening. Manufacturing PMIs continued to weaken, whereas services PMIs improved, leading to record divergence between the two. Tighter financial conditions, an ongoing rotation from goods to services consumption and weaker Chinese industrial activity were the main reasons for the divergence. Inflation continued to fall in most economies in June, and there was hope of better relations between the United States and China as US Secretary of State Antony Blinken became the most senior US official to visit China in five years. There were further signs that the US economy was proving resilient and that consumer sentiment was improving.

Monetary Policy

In the third quarter of 2022, central banks in almost all developed economies hiked rates further and made clear that the fight against inflation was their number-one priority. The Fed front-loaded its rate increases to reset inflation expectations, delivering two 75 basis point (bps) hikes in July and September. At the Jackson Hole event in August, Fed Chair Jerome Powell said the Fed's overarching focus was to bring inflation back down to the 2% target. He warned that this would cause "some pain to households and businesses" but that "failure to restore price stability would mean far greater pain". As a result, the US dollar hit a 20-year high against other major currencies. Central banks in most of the rest of the developed world also hiked: the European Central Bank (ECB) ended an era of negative deposit rates with a 50 bps hike in July and a 75 bps increase in September. The exception was the Bank of Japan (BoJ), which kept rates unchanged despite the yen's depreciation, a record-high trade deficit and rising inflation. However, the BoJ did intervene with aggressive bond purchases, and even bought yen for the first time since 1998. The euro hit parity against the dollar in August for the first time in 20 years, while sterling fell to its weakest-ever level against the US dollar.

Central banks started to moderate the pace of monetary tightening during the fourth quarter, even though inflation remained well above target levels. The Fed made a final 50 bps rate hike for the year in December after four previous 75 bps increases. This was widely expected, but the Fed's strong signal that rates would not only have to rise more, but also that they would remain high for longer, surprised the markets. The ECB did the same, raising rates by 50 bps in December after making prior hikes of 75 bps. ECB President Christine Lagarde sent a very hawkish message, saying for the first time that the ECB needed to move rates into restrictive territory for inflation to come down again. The announcement that the ECB would start to unwind its asset purchase program as soon as March by no longer replacing all maturing bonds came as another surprise. Meanwhile, the BoJ surprised the markets by adapting its yield-curve control policy, widening the band in which it allows 10-year Japanese government bond yields to remain. It was no longer able to sustain this policy against a backdrop of ever-rising global yields. The interventions it had to make to prevent sharp moves in the government bond and currency markets were becoming too costly.

In early January 2023 there were fears that the BoJ might make more changes to its yield-curve control policy as 10-year bond yields approached their new upper limit, but in the end it left the policy unchanged. The Fed raised rates by 25 bps in February, marking a further slowdown in the pace of hikes. It did the same in March, even though some market participants believed the turbulence in the banking system might compel it to pause to ensure the financial system remained stable. However, the Fed noted the US banking system was sound and resilient and that recent developments were likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring and inflation. It was a similar story in Europe, with the ECB hiking rates by 50 bps in February and again in March despite Credit Suisse's troubles. Christine Lagarde made it clear that she believed inflation in the eurozone was too high, and that the region's banking sector was resilient.

The Fed increased rates by 25 bps in early May, taking the Fed Funds Rate to 5.00-5.25%. However, it hinted that this would be the last hike in the current tightening cycle. The ECB slowed the pace of rate hikes to 25 bps at its May meeting, taking the deposit rate to 3.25%, and also ended its asset purchase program reinvestments. The ECB's Governing Council made it clear that it continued to see significant upside risks to inflation and indicated that it was not yet ready to pause. The Bank of England also hiked by 25 bps at its meeting in May, taking the Bank Rate to 4.50%. It left the door open to future rate increases if warranted by the data. Meanwhile, the People's Bank of China hinted that it would keep monetary policy supportive, prompting expectations it might cut the reserve requirement ratio for banks or cut interest rates in the coming months. The Fed paused at its June meeting after 10 consecutive hikes to wait and see how higher rates are affecting the economy. Despite this it revised the path of expected rate hikes upwards. The ECB raised rates by another 25 bps and the Bank of England hiked by a surprise 50 bps in response to persistent inflation in the UK.

Fixed Income Markets

The third quarter of 2022 saw developed-market central banks, except that of Japan, display their determination to fight inflation by front-loading rate hikes. The Jackson Hole event in August was a turning point that ended investors' hopes of an early dovish pivot. Rates spiked to record highs and credit spreads continued to widen. During the quarter, 10-year Treasury yields rose by more than 80 bps, while the US 2-10-year rate curve was deeply inverted, with a spread of -45 bps. The 10-year German Bund yield rose by 77 bps and the two-year yield by 110 bps. The yen weakened further as the BoJ kept rates unchanged. The UK gilt market experienced huge volatility as a result of the new government's proposed GBP 45 billion of debt-funded tax cuts at a time that inflation was at a 40-year high. The 10-year gilt yield rose by 186 bps in the third quarter, prompting the Bank of England to intervene in the market to restore stability.

Government bond yields rose somewhat towards the end of Q4, reflecting market participants' reaction to the generally hawkish tone adopted by the major central banks, even though it was becoming clear that economic growth was slowing down. However, credit spreads tightened over the quarter on improved risk sentiment. US and European investment-grade and high-yield credit rose in value over the period, outperforming government bonds. There was pronounced yield-curve flattening and even curve inversion during the quarter, with short-term yields exceeding long-term yields. This suggested that investors were beginning to price in waning inflation and more benign central banks. This changed in December, with central banks becoming more hawkish once again.

Government bond yields fell in January 2023 on expectations that interest rate rises would slow amid signs of falling inflation and inflation expectations. However, they rose again in February, with the unanticipated resurgence of inflation figures around the middle of the month sparking a flurry of volatility as traders reassessed the central bank action that would be needed to get prices back to target levels. Yields plummeted during the banking turbulence in March as sentiment towards the global economy worsened. They rose somewhat later on but still ended the month well below where they began it.

Global bond yields were little changed in April as calm returned to the markets following the turbulence of March, while corporate bonds rebounded. US yields rebounded sharply in May on hopes of a resolution of the debt ceiling issue, while UK gilt yields rose significantly due to an upwards repricing of Bank of England rate policy. There was much less upwards pressure on government bond yields elsewhere in Europe. There was a noticeable increase in short-term bond yields in June as markets repriced their assessments of central bank policy rates in the coming months upwards. However, well-anchored medium-term inflation expectations and some concerns about the economic outlook meant that the rise in longer-term yields was less pronounced. US Treasury yields hit a three-month high late in the month as stronger-than-expected economic data increased expectations that the Fed would have to raise rates once again in a bid to curb inflation. Meanwhile, the German bond yield was at its most inverted level since 1992 by near the end of the quarter as two-year yields, which are most sensitive to rate expectations, had risen sharply. UK bond yields also jumped over the month, particularly at the short end of the curve.

Equity Markets

Global equities rose by 0.2% in euro terms in Q3. The bear-market rally that began in mid-June did not last through the second half of Q3 due to hawkish central banks and high rates volatility, which completely wiped out two months of mainly behavior-driven gains. The US was the only region to post a gain in Q3, rising by 1.7% in euro terms. Emerging market equities suffered the most (-5.5% in euros), followed by the UK (-4.8% in euros) and Europe (-4.1% in euros). The consumer discretionary sector gained 7.1% in euro terms in Q3, while the energy sector rose by 5.5% in euros despite performing poorly in September as energy commodities underperformed. The biggest loser was the communication services sector, which was down by 7.1% in euro terms over the quarter.

Global equities rose by 0.9% in euro terms in Q4. Europe (+9.6%), the UK (+7.4%) and Asia Pacific ex-Japan (+6.2%) posted the strongest returns at the regional level, with the appreciation of their currencies against the US

dollar playing a key role. US equities rose over the quarter in dollar terms but fell by 1.7% in euros. Energy was the best-performing sector in Q4, posting a gain of almost 10% in euro terms. Industrials (+8.3%), materials (+7.7%) and financials (+6.5%) also rose strongly. Consumer discretionary suffered the most, losing 10.3% over the quarter, followed by telecom (-7.7%) and IT (-3.5%).

Global equities rose by 6.0% in euro terms in Q1 2023. Eurozone equities posted much the strongest return, gaining 12.3%, with US equities posting the next-best return of 5.8%. Japanese equities rose by 4.5% over the quarter, UK equities by 4.2% and emerging equities by 2.2%. Pacific ex-Japan equities lagged, eking out a 0.4% gain. There was considerable dispersion of returns at the sector level over the quarter. IT led the way, gaining 19.1%, followed by telecommunication services (+16.1%) and consumer discretionary (+14.5%). At the other end of the spectrum, energy (-4.9%) and financials and health care (both -3.2%) all fell in value over the quarter.

Global developed market equities rose by 6.6% in euro terms in Q2, whereas emerging market equities gained just 0.6%. The US was the best-performing market over the quarter, rising by 8.3%, followed by Japanese equities, which were up by 6.0%. Eurozone equities rose by 3.3% and UK equities by 1.8%. Pacific ex-Japan was the only region to fall, down by 2.2% over the quarter. There was once again considerable dispersion of returns at the sector level, with IT leading the way with a 14.3% gain. Consumer discretionary was the only other sector to post a double-digit return, gaining 10.2%. By contrast, the energy and utilities sectors both fell by 0.7% over the quarter, and materials also fell slightly.

Portfolio

In the second half of 2022 and the first half of 2023 the ECB raised its policy rates with 4%. Money Market rates have risen sharply in this period, 3, 6 and 12 months Euribor rates are respectively 377, 364 and 310 bps higher. Euro money markets rates are now well back into positive territory since the ECB took the unprecedented step in 2014 to decrease the ECB deposit rate facility to below zero percent.

Liquid Euro

The primary objective of Liquid Euro is to offer Safety and Liquidity at an attractive return relative to the benchmark (since 15 December 2020 euro short-term rate (€STR), previously Euro Overnight Index Average (EONIA)). Safety is key to any money market investment and the management of Liquid Euro reflects that. The fund is awarded the highest fund rating of AAA by S&P. This means that our fund's portfolio holdings provide strong protection against losses from credit defaults.

The fund invests primarily in short-term interest-bearing or non-interest-bearing debt securities in euros. The fund's positioning is driven by our view of interest rate developments and corporate credit spreads. In line with European guidelines for short-term money market funds, the weighted average residual maturity (WAL) will be a maximum of 120 days and the weighted average residual maturity until the interest revision date (WAM) will be a maximum of 60 days.

Risk Policy

Within the ESMA Guidelines for Short-Term Variable Net Asset Value Money Market Funds, the Sub-Fund aims to provide investors with a stable and low risk-return relative to the benchmark and to fluctuations in short-term interest rates in the Eurozone. The Sub-Fund invests primarily in short term interest-bearing or non-interest-bearing debt denominated in euros, in line with ESMA Guidelines. With a strongly diversified portfolio, we limit concentration risk, while the short duration of the investments limits the interest and credit risk.

Liquid Euribor 3M

The primary objective of Liquid Euribor 3M is to offer Safety and Liquidity at an attractive return relative to Euribor 3 months. Liquid Euribor 3M is a standard Money Market fund that is designed to take advantage of the best the Euro investment grade universe has to offer at the short end of the curve. This results in a target return in excess of AAA rated money market funds while still maintaining a strong capacity to maintain principal stability.

The fund invests primarily in short-term interest-bearing or non-interest-bearing debt securities in euros. The fund's positioning is driven by our view of interest rate developments and corporate credit spreads. In line with European guidelines for standard money market funds, the weighted average residual maturity (WAL) will be a maximum of 12 months and the weighted average residual maturity until the interest revision date (WAM) will be a maximum of 180 days.

Risk Policy

Within the ESMA Guidelines for Standard Variable Net Asset Value Fund, the Sub-Fund aims to provide investors with a stable and low risk-return relative to the benchmark and to fluctuations in short-term interest rates in the Eurozone. The Sub-Fund invests primarily in short term interest-bearing or non-interest-bearing debt denominated in euros, in line with ESMA Guidelines. With a strongly diversified portfolio, we limit concentration risk, while the short duration of the investments limits the interest and credit risk.

Outlook

We expect the ECB to be close to the end of its hiking cycle after lifting the policy deposit rate from -0.50% to 3.50% since it starting hiking in July 2022. We expect that there would be at least two more hikes of 0.25% in July and September. Whether there would be another hike in October is still uncertain and it would depend on the upcoming data releases as well as the actions of the Fed.

Performance

| 1 Year Performance as of 30 June 2023 | | | | | | |
|---------------------------------------|-------------------------------|---------------------|-------------------|---|---|-------------------------|
| Sub-Fund name | Share Class name | Gross Performance % | Net Performance % | Gross Relative Performance % ¹ | Net Relative Performance % ¹ | Benchmark Performance % |
| Liquid Euro | Liquid Euro - E Cap EUR | 1.70 | 1.58 | 0.11 | -0.01 | 1.59 |
| Liquid Euribor 3M | Liquid Euribor 3M - A Cap EUR | 1.69 | 1.55 | -0.34 | -0.48 | 2.03 |

¹ The relative performance is shown against the official benchmark of the fund.



Audit report

To the Shareholders of
Goldman Sachs Funds VI

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds VI (the “Fund”) and of each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the schedule of investments as at 30 June 2023;
- the statement of net assets as at 30 June 2023;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 September 2023

Thomas Druant

A large, stylized handwritten signature in blue ink, which appears to be 'Thomas Druant', is written over the printed name and extends upwards into the 'Represented by' text.

STATEMENT OF NET ASSETS

| | Notes | Liquid Euribor 3M EUR | Liquid Euro EUR | Combined Total Year Ended 30 June 2023 EUR |
|------------------------------|-------|--------------------------|-------------------------|---|
| Assets | | | | |
| Investments, at value | (2) | 2,539,262,333.25 | 4,056,438,641.20 | 6,595,700,974.45 |
| Cash | | 43,746,713.89 | 802,374,461.68 | 846,121,175.57 |
| Receivable for shares issued | | 1,364,998.87 | – | 1,364,998.87 |
| Accrued interest receivable | | 8,995,507.71 | 17,409,383.93 | 26,404,891.64 |
| Total Assets | | 2,593,369,553.72 | 4,876,222,486.81 | 7,469,592,040.53 |
| Liabilities | | | | |
| Payable for shares redeemed | | 1,859.64 | – | 1,859.64 |
| Management fee payable | | 98,345.26 | 163,404.12 | 261,749.38 |
| Expenses payable | | 109,849.67 | 230,655.22 | 340,504.89 |
| Total Liabilities | | 210,054.57 | 394,059.34 | 604,113.91 |
| Net Assets | | 2,593,159,499.15 | 4,875,828,427.47 | 7,468,987,926.62 |

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

STATEMENT OF OPERATIONS

| | Notes | Liquid Euribor 3M EUR | Liquid Euro EUR | Combined Total Year Ended 30 June 2023 EUR |
|---|-------|--------------------------|----------------------|--|
| Income | | | | |
| Interest income on bonds and other debt instruments | (2) | 36,858,606.27 | 81,456,846.94 | 118,315,453.21 |
| Bank interest income | | 8,960.84 | 22,132.36 | 31,093.20 |
| Other Income | (2) | – | 7,155.83 | 7,155.83 |
| Total Income | | 36,867,567.11 | 81,486,135.13 | 118,353,702.24 |
| Expenses | | | | |
| Management fees | (5) | 1,059,528.88 | 1,692,250.18 | 2,751,779.06 |
| Fixed service fees | (6) | 607,544.80 | 1,425,657.82 | 2,033,202.62 |
| Subscription tax | (3) | 243,981.56 | 493,874.77 | 737,856.33 |
| Bank interest expense | | 1,083.75 | 12,898.33 | 13,982.08 |
| Total Expenses | | 1,912,138.99 | 3,624,681.10 | 5,536,820.09 |
| Net investment income/(expense) for the Year | | 34,955,428.12 | 77,861,454.03 | 112,816,882.15 |
| Realised gain on investment securities, excluding derivatives | (2) | 745,796.94 | 1,374,333.55 | 2,120,130.49 |
| Realised (loss) on investment securities, excluding derivatives | (2) | (429,131.76) | (298,680.46) | (727,812.22) |
| Net realised gain/(loss) | | 316,665.18 | 1,075,653.09 | 1,392,318.27 |
| Net change in unrealised gain/(loss) on investment securities | | 7,016,983.48 | 3,356,196.74 | 10,373,180.22 |
| Net change in unrealised gain/(loss) on foreign currencies | | – | 308,414.40 | 308,414.40 |
| Net change in unrealised gain/(loss) | | 7,016,983.48 | 3,664,611.14 | 10,681,594.62 |
| Net income gain/(loss) for the Year | | 42,289,076.78 | 82,601,718.26 | 124,890,795.04 |

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

STATEMENT OF CHANGES

| | Notes | Liquid Euribor 3M EUR | Liquid Euro EUR | Combined Total Year Ended 30 June 2023 EUR |
|--|-------|--------------------------|-------------------------|--|
| Net Assets at the start of the Year | | 2,305,909,351.99 | 4,809,589,821.19 | 7,115,499,173.18 |
| Proceeds from shares issued | | 1,602,420,828.94 | 23,458,039,260.05 | 25,060,460,088.99 |
| Payment for shares redeemed | | (1,357,459,758.56) | (23,474,402,372.03) | (24,831,862,130.59) |
| Net income gain/(loss) for the Year | | 42,289,076.78 | 82,601,718.26 | 124,890,795.04 |
| Net Assets | | 2,593,159,499.15 | 4,875,828,427.47 | 7,468,987,926.62 |

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

STATISTICS

| | Currency | Net Assets as at | | | Net Assets Value per share as at | | | Outstanding Shares as at | | |
|--------------------------|----------|------------------|------------------|------------------|----------------------------------|-----------|-----------|--------------------------|-----------|-----------|
| | | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 | 30-Jun-23 | 30-Jun-22 | 30-Jun-21 |
| Liquid Euribor 3M | EUR | 2,593,159,499.15 | 2,305,909,351.99 | 2,149,012,120.50 | | | | | | |
| Capitalisation A (EUR) | EUR | 28,158,663.89 | 33,380,587.68 | 48,723,559.72 | 1,021.78 | 1,006.22 | 1,013.22 | 27,559 | 33,174 | 48,088 |
| Capitalisation B (EUR) | EUR | 532,085,934.24 | 602,891,413.65 | 265,772,440.84 | 1,023.67 | 1,008.07 | 1,015.09 | 519,783 | 598,067 | 261,821 |
| Capitalisation C (EUR) | EUR | 678,520,212.91 | 665,844,364.79 | 423,498,242.42 | 997.51 | 982.20 | 988.93 | 680,214 | 677,914 | 428,238 |
| Capitalisation Z (EUR) | EUR | 91,362,339.41 | 54,683,029.99 | 41,090,043.22 | 1,007.67 | 991.41 | 997.42 | 90,667 | 55,157 | 41,196 |
| Capitalisation Zz (EUR) | EUR | 1,263,032,348.70 | 949,109,955.88 | 1,369,927,834.30 | 1,010.35 | 993.64 | 999.25 | 1,250,090 | 955,181 | 1,370,949 |
| Liquid Euro | EUR | 4,875,828,427.47 | 4,809,589,821.19 | 6,074,227,148.56 | | | | | | |
| Capitalisation A (EUR) | EUR | 21,489,442.22 | 30,153,844.23 | 27,470,436.34 | 1,226.68 | 1,207.69 | 1,215.75 | 17,518 | 24,968 | 22,595 |
| Capitalisation B (EUR) | EUR | 364,431,235.18 | 582,855,206.87 | 550,189,515.82 | 1,173.33 | 1,155.17 | 1,162.87 | 310,596 | 504,563 | 473,129 |
| Capitalisation C (EUR) | EUR | 507,577,785.30 | 371,809,414.86 | 772,912,780.37 | 1,233.49 | 1,214.23 | 1,222.20 | 411,497 | 306,211 | 632,396 |
| Capitalisation E (EUR) | EUR | 1,414,051,359.52 | 1,554,973,161.39 | 1,880,522,608.05 | 1,235.54 | 1,216.28 | 1,224.27 | 1,144,478 | 1,278,468 | 1,536,039 |
| Capitalisation Z (EUR) | EUR | 581,468,819.63 | 447,862,012.06 | 447,763,887.86 | 1,002.43 | 986.21 | 992.09 | 580,059 | 454,126 | 451,335 |
| Capitalisation Zz (EUR) | EUR | 1,894,504,144.55 | 1,700,687,247.18 | 2,313,091,039.89 | 1,005.11 | 988.44 | 993.94 | 1,884,874 | 1,720,575 | 2,327,202 |
| Distribution A (Q) (EUR) | EUR | 1,728,814.94 | 1,869,898.55 | 2,612,669.38 | 985.09 | 969.87 | 976.34 | 1,755 | 1,928 | 2,676 |
| Distribution B (Q) (EUR) | EUR | - | - | 25,864,277.99 | - | - | 976.58 | - | - | 26,484 |
| Distribution Z (Q) (EUR) | EUR | 90,576,826.13 | 119,379,036.05 | 53,799,932.86 | 4,955.01 | 4,874.67 | 4,903.89 | 18,280 | 24,490 | 10,971 |

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

Goldman Sachs Funds VI (the "Company" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on April 10, 2002 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

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

The Company is registered with the Luxembourg Register of Companies under number B 86 762.

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

| Share class name | Description |
|--------------------|---|
| Capitalisation A | Capitalisation shares dedicated to Institutional Investors investing a minimum of EUR 250,000. |
| Capitalisation B | Capitalisation shares dedicated to Institutional Investors investing a minimum of EUR 2,500,000. |
| Capitalisation C | Capitalisation shares dedicated to Institutional Investors investing a minimum of EUR 25,000,000. |
| Capitalisation E | Capitalisation shares dedicated to Institutional Investors investing a minimum of EUR 100,000,000. |
| Capitalisation Z | Capitalisation shares dedicated to Institutional Investors investing a minimum of EUR 5,000,000 that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the shareholders as determined in the Special Agreement. |
| Capitalisation Zz | Capitalisation shares dedicated to Institutional Investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion. |
| Distribution A (Q) | Distribution shares dedicated to Institutional Investors investing a minimum of EUR 250,000 – quarterly dividend. |
| Distribution Z (Q) | Distribution shares dedicated to Institutional Investors investing a minimum of EUR 5,000,000 that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the shareholders as determined in the Special Agreement – quarterly dividend. |

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

With regards to the Money Market Fund ("MMF") Regulation (European Directive 2017/1131 dated of June 14, 2017) that has been applicable since January 21, 2019, the sub-fund Liquid Euribor 3M is qualified as a Standard Variable Net Asset Value Fund and Liquid Euro is qualified as Short Term Variable Net Asset Value Fund ("VNAV").

Investment policies

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

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

The following sub-fund is invested in other sub-fund of the Fund. As at 30 June 2023, such investment is as follows:

| Investing sub-fund | Investee sub-fund | Investment at market value as at 30 June 2023 |
|--------------------|-------------------|---|
| Liquid Euribor 3M | Liquid Euro | EUR 120,958,077.18 |

The combined statements were calculated on the basis of aggregation of individual sub-fund's statements with no elimination of cross-investments if any. As of 30 June 2023, the cross-investments within the Fund represent 120,958,077.18 EUR or 1.62% of the combined net assets.

Name change as of 6 March 2023

On 6 March 2023, the name of the sub-funds as well as that of NN (L) Liquid were changed. The name of the legal entity NN Investment Partners B.V. was changed. In the annual report as at 30 June 2023, the new name has been used as it applies from 6 March 2023.

| Name from 6 March 2023 | Name till 5 March 2023 |
|--|--|
| Goldman Sachs Funds VI | NN (L) Liquid |
| Liquid Euribor 3M | NN (L) Liquid - EURIBOR 3M |
| Liquid Euro | NN (L) Liquid - EUR |
| Goldman Sachs Asset Management B.V. | NN Investment Partners B.V. |
| www.gsam.com/responsible-investing | www.nnip.com |

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

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

2.2 Investment Transactions and Related Investment Income

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

Discounts are accreted and premiums are amortised as adjustments to interest on bonds and other debt instruments.

2.3 Operating Expenses

Operating expenses are recognised on an accrual basis.

2.4 Dividend Income and Interest Income

Interest is accrued on a daily basis.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment.

2.5 Transaction Costs

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

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

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

Please refer to Note 9 for details of the sub-funds that incurred separately identifiable transaction costs.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

2.6 Financial Investment in Securities and Valuation

2.6.1 Recognition

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

2.6.2 Value Measurement Principles

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

Exchange Listed Assets and Liabilities

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

Debt Securities

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

Money Market Investments

The fund's valuation methodology for money market investments meet the requirements of money market fund regulation (MMFR) that came into effect as of 21 January 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of the Fund shall be valued by using mark-to-market

whenever possible and the asset of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Fund shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF. For the year ended 30 June 2023, no mark-to-model is used by the fund.

Time Deposits

Time Deposits are valued at mid by third party service providers, or where such pricing service is unavailable, at amortised cost which approximates market value.

Time Deposits are recognized in the caption "Cash" in the Statement of Net Assets.

As at 30 June 2023, the following sub-funds invested in time deposits:

| Counterparty | Currency | Maturity Date | Interest Rate | Time Deposit Market Value | % of NAV |
|---|----------|---------------|---------------|---------------------------|---------------|
| Liquid Euribor 3M | | | | | |
| Banco Santander S.A. | EUR | 03/07/2023 | 3.400% | 44,000,000.00 | 1.70% |
| Total | | | | 44,000,000.00 | 1.70% |
| Liquid Euro | | | | | |
| Bred Banque Populaire | EUR | 03/07/2023 | 3.360% | 50,000,000.00 | 1.02% |
| Banco Santander S.A. | EUR | 03/07/2023 | 3.400% | 390,000,000.00 | 8.00% |
| Erste Group Bank AG | EUR | 03/07/2023 | 3.400% | 200,000,000.00 | 4.10% |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank | EUR | 03/07/2023 | 3.350% | 150,000,000.00 | 3.08% |
| Total | | | | 790,000,000.00 | 16.20% |

2.7 Cash

Cash is valued at cost, which approximates market value.

Cash in currencies other than the reference currency of the sub-fund is converted into reference currency at the foreign exchange rate prevailing on the date of valuation. Foreign currency exchange differences arising on translation are recognised in the Statement of Operations and Changes in Net Assets as realised gains or (losses) on currency.

2.8 Foreign Currency Translation

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

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

2.9 Other Income

Other income account includes financial reimbursement related to a compliance breach that caused overdraft.

3 Taxation

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

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

4 Share Capital

The following summarizes the activity in the sub-funds' shares for the year ended 30 June 2023.

| | Opening Balance at 30-Jun-2022 | Subscriptions | Redemptions | Closing Balance at 30-Jun-2023 |
|--------------------------------|-----------------------------------|-------------------|-------------------|-----------------------------------|
| Liquid Euribor 3M | | | | |
| Capitalisation A (EUR) | 33,174 | 2,369 | 7,984 | 27,559 |
| Capitalisation B (EUR) | 598,067 | 285,771 | 364,055 | 519,783 |
| Capitalisation C (EUR) | 677,914 | 611,372 | 609,072 | 680,214 |
| Capitalisation Z (EUR) | 55,157 | 113,034 | 77,524 | 90,667 |
| Capitalisation Zz (EUR) | 955,181 | 600,919 | 306,010 | 1,250,090 |
| Liquid Euribor 3M Total | 2,319,493 | 1,613,465 | 1,364,645 | 2,568,313 |
| Liquid Euro | | | | |
| Capitalisation A (EUR) | 24,968 | 50,403 | 57,853 | 17,518 |
| Capitalisation B (EUR) | 504,563 | 1,568,070 | 1,762,037 | 310,596 |
| Capitalisation C (EUR) | 306,211 | 4,462,167 | 4,356,881 | 411,497 |
| Capitalisation E (EUR) | 1,278,468 | 1,961,566 | 2,095,556 | 1,144,478 |
| Capitalisation Z (EUR) | 454,126 | 3,132,630 | 3,006,697 | 580,059 |
| Capitalisation Zz (EUR) | 1,720,575 | 10,436,848 | 10,272,549 | 1,884,874 |
| Distribution A (Q) (EUR) | 1,928 | – | 173 | 1,755 |
| Distribution Z (Q) (EUR) | 24,490 | 58,605 | 64,815 | 18,280 |
| Liquid Euro Total | 4,315,329 | 21,670,289 | 21,616,561 | 4,369,057 |

5 Management Fees

In accordance with the terms and conditions of the appointment of the Management Company by the Company, the latter will pay the Management Company an annual management fee calculated on the average net assets of each share class as described in the table below. This fee is payable monthly in arrears.

As at 30 June 2023, the effective management fees rates for the active share classes are as follows:

| Sub-funds | Management fees rate (p.a.) | | | | | |
|----------------------------------|-----------------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
| | Class A (in %) | Class B (in %) | Class C (in %) | Class E (in %) | Class Z* (in %) | Class Zz* (in %) |
| Liquid Euribor 3M ⁽¹⁾ | 0.17 | 0.12 | 0.095 | – | 0.00 | 0.00 |
| Liquid Euro ⁽²⁾ | 0.17 | 0.12 | 0.095 | 0.08 | 0.00 | 0.00 |

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

⁽¹⁾ For the sub-fund Liquid Euribor 3M the management fee rates have changed as follows:

– share class "A" – 0.08% until 15 June 2023, 0.17% since 16 June 2023,

- share class "B" – 0.08% until 15 June 2023, 0.12% since 16 June 2023,
- share class "C" – 0.08% until 15 June 2023, 0.095% since 16 June 2023.

(2) For the sub-fund Liquid Euro the management fee rates have changed as follows:

- share class "A" – 0.06% until 15 June 2023, 0.17% since 16 June 2023,
- share class "B" – 0.06% until 15 June 2023, 0.12% since 16 June 2023,
- share class "C" – 0.06% until 15 June 2023, 0.095% since 16 June 2023,
- share class "E" – 0.06% until 15 June 2023, 0.08% since 16 June 2023.

In the event of investment in UCITS and other target UCIs and where the Management Company or the Investment Manager is paid a management fee for the management of one or several sub-funds charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager.

6 Fixed Service Fees

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

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

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

As at 30 June 2023, the effective fixed service fees rates for the active share classes are as follows:

| Sub-funds | Fixed service fees rates (p.a.) | | | | | |
|-------------------|---------------------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
| | Class A (in %) | Class B (in %) | Class C (in %) | Class E (in %) | Class Z* (in %) | Class Zz* (in %) |
| Liquid Euribor 3M | 0.05 | 0.05 | 0.04 | - | 0.04 | 0.00 |
| Liquid Euro | 0.05 | 0.05 | 0.04 | 0.04 | 0.04 | 0.00 |

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

7 Tax Enhanced Fees

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

8 Statement of Changes in each Portfolio

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

9 Transaction Costs

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

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

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

For the year ended 30 June 2023, no transaction costs were incurred by the sub-funds due to the specificity of the underlying.

10 Subsequent events

There have been no significant events to be reported.

11 Approval of Financial Statements

The Board of Directors approved the Annual Financial Statements on 5 September 2023.

LIQUID EURIBOR 3M

SCHEDULE OF INVESTMENTS

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
|--|--|----------|---------------|---------------|-----------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market | | | | | | |
| Bonds - 10.87% | | | | | | |
| Denmark | | | | | | |
| 25,000,000 | Nykredit Realkredit AS ^(a) | EUR | 3.803% | 05/10/2023 | 24,986,252.50 | 0.96 |
| 60,000,000 | Nykredit Realkredit AS ^(a) | EUR | 3.270% | 11/10/2023 | 60,067,162.80 | 2.32 |
| | | | | | 85,053,415.30 | 3.28 |
| Germany | | | | | | |
| 20,000,000 | Volkswagen Leasing GMBH ^(b) | EUR | ZCP | 12/07/2023 | 19,980,231.40 | 0.77 |
| Ireland | | | | | | |
| 50,000,000 | Barclays Bank Ireland ^(a) | EUR | 4.168% | 23/09/2024 | 49,905,952.00 | 1.93 |
| Spain | | | | | | |
| 50,000,000 | Banco Bilbao Vizcaya Argentaria S.A. ^(a) | EUR | 3.755% | 11/07/2024 | 50,047,022.00 | 1.93 |
| United Kingdom | | | | | | |
| 50,000,000 | Lloyds Bank Corporate Markets PLC ^(a) | EUR | 3.801% | 12/08/2024 | 50,018,500.00 | 1.93 |
| 27,000,000 | Lloyds Bank Corporate Markets PLC ^(a) | EUR | 3.911% | 24/01/2025 | 26,772,783.66 | 1.03 |
| | | | | | 76,791,283.66 | 2.96 |
| TOTAL BONDS | | | | | 281,777,904.36 | 10.87 |
| Holdings | Security Description | Currency | | | Market Value EUR | % of NAV |
| Undertakings for collective investment | | | | | | |
| Open Ended Funds - 4.66% | | | | | | |
| Luxembourg | | | | | | |
| 120,677 | Liquid Euro - Z Cap EUR | EUR | | | 120,958,077.18 | 4.66 |
| TOTAL OPEN ENDED FUNDS | | | | | 120,958,077.18 | 4.66 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | 402,735,981.54 | 15.53 |
| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
| Other transferable securities and money market instruments | | | | | | |
| Money Market Instruments - 82.39% | | | | | | |
| Belgium | | | | | | |
| 10,000,000 | Societe Wallonne du Credit ^(b) | EUR | ZCP | 24/10/2023 | 9,880,721.60 | 0.38 |
| 105,000,000 | Sumitomo Mitsui Banking Corporation ^(b) | EUR | ZCP | 01/08/2023 | 104,665,485.75 | 4.04 |
| 60,000,000 | Vlaamse Gemeenschap ^(b) | EUR | ZCP | 19/07/2023 | 59,887,116.60 | 2.31 |
| | | | | | 174,433,323.95 | 6.73 |
| Canada | | | | | | |
| 97,000,000 | Royal Bank of Canada ^(b) | EUR | ZCP | 20/12/2023 | 95,223,452.76 | 3.67 |
| Finland | | | | | | |
| 7,000,000 | Nordea Bank ABP ^(a) | EUR | 3.570% | 30/10/2023 | 6,999,973.82 | 0.27 |
| 57,000,000 | Nordea Bank ABP | EUR | 3.680% | 21/06/2024 | 57,022,879.23 | 2.20 |
| 25,000,000 | OP Corporate Bank PLC ^(b) | EUR | ZCP | 13/12/2023 | 24,568,236.75 | 0.94 |
| 32,000,000 | OP Corporate Bank PLC ^(b) | EUR | ZCP | 12/01/2024 | 31,339,424.32 | 1.21 |
| | | | | | 119,930,514.12 | 4.62 |
| France | | | | | | |
| 15,000,000 | ACM Habitat ^(b) | EUR | ZCP | 07/08/2023 | 14,944,351.80 | 0.58 |
| 20,000,000 | AXA Banque ^(a) | EUR | 3.620% | 08/09/2023 | 20,004,431.00 | 0.77 |
| 25,000,000 | Banque Federative du Credit Mutuel S.A. ^(a) | EUR | 3.520% | 21/08/2023 | 25,000,240.75 | 0.96 |
| 50,000,000 | Banque Fédérative du Crédit Mutuel S.A. ^(a) | EUR | 3.680% | 10/07/2023 | 50,002,340.50 | 1.93 |

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

LIQUID EURIBOR 3M

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| Other transferable securities and money market instruments (continued) | | | | | | |
| Money Market Instruments - 82.39% (continued) | | | | | | |
| France (continued) | | | | | | |
| 30,000,000 | BPCE SA ^(a) | EUR | 3.660% | 31/08/2023 | 30,007,848.60 | 1.16 |
| 25,000,000 | Bred Banque Populaire ^(a) | EUR | 3.520% | 19/07/2023 | 25,000,157.75 | 0.96 |
| 20,000,000 | Bred Banque Populaire ^(b) | EUR | ZCP | 08/09/2023 | 20,000,729.60 | 0.77 |
| 52,000,000 | Bred Banque Populaire ^(b) | EUR | ZCP | 21/09/2023 | 52,001,863.68 | 2.01 |
| 26,000,000 | CDC Habitat ^(b) | EUR | ZCP | 25/08/2023 | 25,855,651.12 | 1.00 |
| 10,000,000 | CDC Habitat ^(b) | EUR | ZCP | 14/09/2023 | 9,923,716.50 | 0.38 |
| 15,000,000 | CDC Habitat ^(b) | EUR | ZCP | 25/09/2023 | 14,868,132.90 | 0.57 |
| 15,000,000 | Credit Agricole SA ^(a) | EUR | 3.500% | 24/07/2023 | 14,999,294.40 | 0.58 |
| 20,000,000 | Credit Agricole SA ^(a) | EUR | 3.680% | 21/09/2023 | 20,005,219.20 | 0.77 |
| 50,000,000 | Credit Agricole SA ^(a) | EUR | 3.720% | 01/03/2024 | 50,020,490.50 | 1.93 |
| 40,000,000 | Credit Agricole SA ^(a) | EUR | 3.730% | 19/04/2024 | 40,014,337.60 | 1.54 |
| 76,000,000 | FS Societe Generale ^(a) | EUR | 3.600% | 31/08/2023 | 76,005,902.92 | 2.93 |
| | | | | | 488,654,708.82 | 18.84 |
| Germany | | | | | | |
| 10,000,000 | Deutsche Boerse ^(b) | EUR | ZCP | 27/07/2023 | 9,972,116.30 | 0.39 |
| 90,000,000 | RWE AG ^(b) | EUR | ZCP | 05/07/2023 | 89,949,579.30 | 3.47 |
| 31,000,000 | RWE AG ^(b) | EUR | ZCP | 12/07/2023 | 30,962,395.45 | 1.19 |
| | | | | | 130,884,091.05 | 5.05 |
| Ireland | | | | | | |
| 25,000,000 | Wells Fargo Bank International ^(b) | EUR | ZCP | 02/08/2023 | 24,919,683.50 | 0.96 |
| Japan | | | | | | |
| 77,000,000 | Bank of Tokyo-Mitsubishi LTD London Branch ^(b) | EUR | ZCP | 08/08/2023 | 76,699,924.84 | 2.96 |
| Jersey Channel Islands | | | | | | |
| 60,000,000 | Royal Bank of Scotland International ^(b) | EUR | ZCP | 09/08/2023 | 59,780,217.00 | 2.30 |
| 13,000,000 | Royal Bank of Scotland International ^(b) | EUR | ZCP | 15/08/2023 | 12,945,142.08 | 0.50 |
| 7,000,000 | Royal Bank of Scotland International ^(b) | EUR | ZCP | 08/09/2023 | 6,953,480.66 | 0.27 |
| 25,000,000 | Royal Bank of Scotland International ^(b) | EUR | ZCP | 08/11/2023 | 24,665,055.25 | 0.95 |
| 20,000,000 | Royal Bank of Scotland International ^(b) | EUR | ZCP | 27/11/2023 | 19,689,490.20 | 0.76 |
| | | | | | 124,033,385.19 | 4.78 |
| Luxembourg | | | | | | |
| 12,000,000 | DH Europe Finance ^(b) | EUR | ZCP | 03/08/2023 | 11,960,260.80 | 0.46 |
| 12,000,000 | DH Europe Finance ^(b) | EUR | ZCP | 03/08/2023 | 11,960,260.80 | 0.46 |
| 106,000,000 | Purple Protected Asset - Compartment SA ^(a) | EUR | 3.395% | 18/10/2023 | 107,761,720.00 | 4.16 |
| 15,000,000 | Purple Protected Asset SA - Compartment ^(a) | EUR | 3.439% | 17/11/2023 | 15,235,650.00 | 0.59 |
| | | | | | 146,917,891.60 | 5.67 |
| Netherlands | | | | | | |
| 16,000,000 | Heineken N.V. ^(b) | EUR | ZCP | 19/07/2023 | 15,969,897.76 | 0.62 |
| 5,000,000 | LSEG Netherlands BV ^(b) | EUR | ZCP | 07/07/2023 | 4,995,950.00 | 0.19 |
| 10,000,000 | LSEG Netherlands BV ^(b) | EUR | ZCP | 19/07/2023 | 9,979,600.00 | 0.39 |
| 11,000,000 | LSEG Netherlands BV ^(b) | EUR | ZCP | 20/07/2023 | 10,976,350.00 | 0.42 |
| 30,000,000 | LSEG Netherlands BV ^(b) | EUR | ZCP | 24/07/2023 | 29,916,900.00 | 1.15 |
| 15,000,000 | LSEG Netherlands BV ^(b) | EUR | ZCP | 24/07/2023 | 14,961,600.00 | 0.58 |
| | | | | | 86,800,297.76 | 3.35 |
| South Korea | | | | | | |
| 30,000,000 | KEB Hana Bank ^(b) | EUR | ZCP | 26/09/2023 | 29,726,398.80 | 1.15 |
| Spain | | | | | | |
| 50,000,000 | Santander Consumer Finance SA ^(b) | EUR | ZCP | 08/12/2023 | 49,149,246.50 | 1.89 |
| 51,000,000 | Santander Consumer Finance SA ^(b) | EUR | ZCP | 08/05/2024 | 49,253,366.79 | 1.90 |
| | | | | | 98,402,613.29 | 3.79 |

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

LIQUID EURIBOR 3M

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
|---|--|----------|---------------|---------------|-----------------------------|---------------------|
| Other transferable securities and money market instruments (continued) | | | | | | |
| Money Market Instruments - 82.39% (continued) | | | | | | |
| Sweden | | | | | | |
| 40,000,000 | Svenska Handelsbanken ^(b) | EUR | ZCP | 24/01/2024 | 39,120,416.00 | 1.51 |
| 50,000,000 | Svenska Handelsbanken ^(b) | EUR | ZCP | 09/02/2024 | 48,811,768.00 | 1.88 |
| | | | | | 87,932,184.00 | 3.39 |
| United Kingdom | | | | | | |
| 28,500,000 | Barclays Bank Ireland ^(a) | EUR | 3.570% | 17/07/2023 | 28,500,283.29 | 1.10 |
| 15,000,000 | Credit Suisse AG ^(b) | EUR | ZCP | 26/07/2023 | 14,900,797.50 | 0.58 |
| 10,000,000 | KEB Hana Bank ^(b) | EUR | ZCP | 06/07/2023 | 9,993,292.20 | 0.39 |
| 10,000,000 | KEB Hana Bank ^(b) | EUR | ZCP | 31/07/2023 | 9,969,339.20 | 0.38 |
| 20,000,000 | KEB Hana Bank ^(b) | EUR | ZCP | 26/10/2023 | 19,751,789.00 | 0.76 |
| 20,000,000 | KEB Hana Bank ^(b) | EUR | ZCP | 24/11/2023 | 19,686,454.60 | 0.76 |
| 40,000,000 | Lloyds Bank ^(a) | EUR | 3.840% | 21/11/2023 | 40,051,419.60 | 1.54 |
| 50,000,000 | National Australia Bank LTD London Branch ^(a) | EUR | 3.670% | 14/11/2023 | 50,004,633.50 | 1.93 |
| 13,000,000 | Toronto-Dominion Bank ^(a) | EUR | 3.690% | 19/07/2023 | 13,001,526.33 | 0.50 |
| 45,000,000 | Toronto-Dominion Bank ^(b) | EUR | ZCP | 04/08/2023 | 44,854,714.80 | 1.73 |
| 42,000,000 | Toronto-Dominion Bank ^(a) | EUR | 3.805% | 06/11/2023 | 42,038,891.16 | 1.62 |
| 20,000,000 | Toronto-Dominion Bank | EUR | 3.680% | 11/06/2024 | 19,995,941.80 | 0.77 |
| | | | | | 312,749,082.98 | 12.06 |
| United States | | | | | | |
| 6,000,000 | Danaher Corporation ^(b) | EUR | ZCP | 16/08/2023 | 5,972,275.56 | 0.23 |
| 78,000,000 | Fidelity National Information Services ^(b) | EUR | ZCP | 17/07/2023 | 77,860,043.82 | 3.00 |
| 15,000,000 | Fidelity National Information Services ^(b) | EUR | ZCP | 17/07/2023 | 14,973,085.35 | 0.58 |
| 30,000,000 | Fidelity National Information Services ^(b) | EUR | ZCP | 26/07/2023 | 29,919,328.50 | 1.15 |
| 10,500,000 | National Grid North America ^(b) | EUR | ZCP | 05/07/2023 | 10,494,065.82 | 0.41 |
| | | | | | 139,218,799.05 | 5.37 |
| TOTAL MONEY MARKET INSTRUMENTS | | | | | 2,136,526,351.71 | 82.39 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | | | 2,136,526,351.71 | 82.39 |
| | | | | | Market Value EUR | % of NAV |
| INVESTMENTS | | | | | 2,539,262,333.25 | 97.92 |
| OTHER ASSETS AND LIABILITIES | | | | | 53,897,165.90 | 2.08 |
| TOTAL NET ASSETS | | | | | 2,593,159,499.15 | 100.00 |

^(a) Variable and floating coupon rates are those quoted as of 30 June 2023.

^(b) Zero coupon security.

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

LIQUID EURO

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| Other transferable securities and money market instruments | | | | | | |
| Money Market Instruments - 83.19% | | | | | | |
| Belgium | | | | | | |
| 232,000,000 | Sumitomo Mitsui Banking Corporation ^(a) | EUR | ZCP | 01/08/2023 | 231,260,882.80 | 4.74 |
| 131,000,000 | Vlaamse Gemeenschap ^(a) | EUR | ZCP | 19/07/2023 | 130,753,537.91 | 2.68 |
| | | | | | 362,014,420.71 | 7.42 |
| Finland | | | | | | |
| 100,000,000 | Nordea Bank ABP | EUR | 3.510% | 08/09/2023 | 99,990,301.00 | 2.05 |
| 63,000,000 | Nordea Bank ABP ^(b) | EUR | 3.570% | 25/10/2023 | 63,000,149.94 | 1.29 |
| 15,000,000 | Nordea Bank ABP ^(b) | EUR | 3.570% | 30/10/2023 | 14,999,943.90 | 0.31 |
| | | | | | 177,990,394.84 | 3.65 |
| France | | | | | | |
| 15,000,000 | ACM Habitat ^(a) | EUR | ZCP | 07/08/2023 | 14,944,351.80 | 0.31 |
| 40,000,000 | AXA Banque ^(b) | EUR | 3.620% | 08/09/2023 | 40,008,862.00 | 0.82 |
| 110,000,000 | AXA Banque ^(b) | EUR | 3.650% | 05/12/2023 | 110,064,919.80 | 2.26 |
| 28,000,000 | AXA Banque ^(a) | EUR | ZCP | 15/02/2024 | 28,007,998.48 | 0.57 |
| 48,500,000 | AXA Banque SA ^(b) | EUR | 3.600% | 23/08/2023 | 48,506,684.27 | 0.99 |
| 89,000,000 | Banque Federative du Credit Mutuel S.A. ^(b) | EUR | 3.520% | 21/08/2023 | 89,000,857.07 | 1.83 |
| 70,000,000 | Banque Federative du Credit Mutuel S.A. ^(b) | EUR | 3.750% | 05/04/2024 | 70,046,209.10 | 1.44 |
| 126,000,000 | BPCE SA ^(b) | EUR | 3.660% | 31/08/2023 | 126,032,964.12 | 2.59 |
| 50,000,000 | Bred Banque Populaire ^(a) | EUR | ZCP | 08/09/2023 | 50,001,824.00 | 1.03 |
| 48,000,000 | Bred Banque Populaire ^(a) | EUR | ZCP | 21/09/2023 | 48,001,720.32 | 0.98 |
| 40,000,000 | CDC Habitat ^(a) | EUR | ZCP | 09/01/2024 | 39,172,484.40 | 0.80 |
| 28,500,000 | CDC Habitat ^(a) | EUR | ZCP | 11/03/2024 | 27,709,591.83 | 0.57 |
| 85,000,000 | Credit Agricole SA ^(b) | EUR | 3.500% | 24/07/2023 | 84,996,001.60 | 1.74 |
| 50,000,000 | Credit Agricole SA ^(b) | EUR | 3.680% | 08/08/2023 | 50,005,767.50 | 1.03 |
| 61,500,000 | Credit Agricole SA | EUR | 3.500% | 10/08/2023 | 61,495,357.37 | 1.26 |
| 24,000,000 | Credit Agricole SA ^(b) | EUR | 3.680% | 21/09/2023 | 24,006,263.04 | 0.49 |
| 15,000,000 | Credit Agricole SA ^(b) | EUR | 3.730% | 12/04/2024 | 15,005,672.85 | 0.31 |
| 10,000,000 | Ville de Paris ^(a) | EUR | ZCP | 20/07/2023 | 9,980,247.30 | 0.20 |
| | | | | | 936,987,776.85 | 19.22 |
| Germany | | | | | | |
| 52,000,000 | Deutsche Boerse ^(a) | EUR | ZCP | 27/07/2023 | 51,855,004.76 | 1.06 |
| 16,000,000 | Deutsche Boerse ^(a) | EUR | ZCP | 28/08/2023 | 15,908,471.84 | 0.33 |
| | | | | | 67,763,476.60 | 1.39 |
| Ireland | | | | | | |
| 25,000,000 | Wells Fargo Bank International ^(a) | EUR | ZCP | 02/08/2023 | 24,919,683.50 | 0.51 |
| 6,500,000 | Wells Fargo Bank International ^(a) | EUR | ZCP | 03/08/2023 | 6,478,474.60 | 0.13 |
| 6,500,000 | Wells Fargo Bank International ^(a) | EUR | ZCP | 04/08/2023 | 6,477,829.87 | 0.13 |
| 48,000,000 | Wells Fargo Bank International ^(a) | EUR | ZCP | 07/08/2023 | 47,821,925.76 | 0.98 |
| 50,000,000 | Wells Fargo Bank International ^(a) | EUR | ZCP | 30/05/2024 | 48,164,506.50 | 0.99 |
| | | | | | 133,862,420.23 | 2.74 |
| Japan | | | | | | |
| 100,000,000 | Bank of Tokyo-Mitsubishi LTD London Branch ^(a) | EUR | ZCP | 08/08/2023 | 99,610,292.00 | 2.04 |
| Jersey Channel Islands | | | | | | |
| 50,000,000 | Royal Bank of Scotland International ^(a) | EUR | ZCP | 15/08/2023 | 49,789,008.00 | 1.02 |
| Luxembourg | | | | | | |
| 97,000,000 | Clearstream Banking ^(a) | EUR | ZCP | 13/09/2023 | 96,282,288.27 | 1.97 |
| 11,500,000 | DH Europe Finance ^(a) | EUR | ZCP | 03/08/2023 | 11,461,916.60 | 0.23 |
| 11,500,000 | DH Europe Finance ^(a) | EUR | ZCP | 03/08/2023 | 11,461,916.60 | 0.24 |
| 25,000,000 | DH Europe Finance ^(a) | EUR | ZCP | 07/08/2023 | 24,907,253.00 | 0.51 |
| 20,000,000 | DH Europe Finance ^(a) | EUR | ZCP | 21/08/2023 | 19,897,289.20 | 0.41 |
| 19,000,000 | DH Europe Finance ^(a) | EUR | ZCP | 21/08/2023 | 18,902,424.74 | 0.39 |
| | | | | | 182,913,088.41 | 3.75 |

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

LIQUID EURO

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
|---|--|----------|---------------|---------------|-------------------------|--------------|
| Other transferable securities and money market instruments (continued) | | | | | | |
| Money Market Instruments - 83.19% (continued) | | | | | | |
| Netherlands | | | | | | |
| 60,000,000 | De Volksbank N.V. ^(a) | EUR | ZCP | 14/07/2023 | 59,915,298.00 | 1.23 |
| 103,000,000 | Enel Finance International ^(a) | EUR | ZCP | 31/07/2023 | 102,689,399.38 | 2.11 |
| 46,000,000 | Heineken N.V. ^(a) | EUR | ZCP | 19/07/2023 | 45,913,456.06 | 0.94 |
| 10,000,000 | LSEG Netherlands BV ^(a) | EUR | ZCP | 07/07/2023 | 9,991,900.00 | 0.21 |
| 17,000,000 | LSEG Netherlands BV ^(a) | EUR | ZCP | 14/07/2023 | 16,974,160.00 | 0.35 |
| 29,500,000 | LSEG Netherlands BV ^(a) | EUR | ZCP | 19/07/2023 | 29,439,820.00 | 0.60 |
| 50,000,000 | LSEG Netherlands BV ^(a) | EUR | ZCP | 24/07/2023 | 49,872,000.00 | 1.02 |
| | | | | | 314,796,033.44 | 6.46 |
| Spain | | | | | | |
| 85,000,000 | Santander Consumer Finance SA ^(a) | EUR | ZCP | 12/09/2023 | 84,369,396.90 | 1.73 |
| 57,000,000 | Santander Consumer Finance SA ^(a) | EUR | ZCP | 31/10/2023 | 56,276,010.51 | 1.15 |
| 20,000,000 | Santander Consumer Finance SA ^(a) | EUR | ZCP | 08/05/2024 | 19,315,045.80 | 0.40 |
| 80,000,000 | Santander Consumer Finance SA ^(a) | EUR | ZCP | 10/06/2024 | 76,964,511.20 | 1.58 |
| | | | | | 236,924,964.41 | 4.86 |
| Sweden | | | | | | |
| 60,000,000 | Svenska Handelsbanken ^(a) | EUR | ZCP | 24/01/2024 | 58,680,624.00 | 1.21 |
| 110,000,000 | Svenska Handelsbanken ^(a) | EUR | ZCP | 09/02/2024 | 107,385,889.60 | 2.20 |
| | | | | | 166,066,513.60 | 3.41 |
| United Kingdom | | | | | | |
| 84,000,000 | Barclays Bank PLC | EUR | 3.560% | 06/10/2023 | 84,002,949.24 | 1.72 |
| 90,000,000 | Barclays Bank PLC ^(b) | EUR | 3.800% | 06/02/2024 | 90,057,026.70 | 1.85 |
| 10,000,000 | Barclays Bank PLC ^(b) | EUR | 3.800% | 07/02/2024 | 10,006,304.00 | 0.20 |
| 10,000,000 | KEB Hana Bank ^(a) | EUR | ZCP | 06/07/2023 | 9,993,292.20 | 0.20 |
| 23,000,000 | KEB Hana Bank ^(a) | EUR | ZCP | 31/07/2023 | 22,929,480.16 | 0.47 |
| 25,000,000 | KEB Hana Bank ^(a) | EUR | ZCP | 15/09/2023 | 24,803,038.00 | 0.51 |
| 15,000,000 | KEB Hana Bank ^(a) | EUR | ZCP | 06/10/2023 | 14,846,850.90 | 0.30 |
| 10,000,000 | KEB Hana Bank ^(a) | EUR | ZCP | 26/10/2023 | 9,875,894.50 | 0.20 |
| 58,000,000 | Lloyds Bank ^(b) | EUR | 3.650% | 22/09/2023 | 58,019,682.30 | 1.19 |
| 69,000,000 | Lloyds Bank ^(b) | EUR | 3.800% | 04/04/2024 | 69,103,620.06 | 1.42 |
| 135,500,000 | MUFG Bank Ltd ^(a) | EUR | ZCP | 14/08/2023 | 134,888,014.25 | 2.77 |
| 150,000,000 | National Australia Bank LTD London Branch ^(b) | EUR | 3.670% | 14/11/2023 | 150,013,900.50 | 3.08 |
| 40,000,000 | Royal Bank of Canada ^(a) | EUR | ZCP | 13/11/2023 | 39,436,582.80 | 0.81 |
| 50,000,000 | Toronto Dominion Bank ^(a) | EUR | ZCP | 02/08/2023 | 49,848,192.00 | 1.02 |
| 69,500,000 | Toronto-Dominion Bank ^(b) | EUR | 3.690% | 19/07/2023 | 69,508,160.00 | 1.43 |
| 24,000,000 | Toronto-Dominion Bank ^(a) | EUR | ZCP | 04/08/2023 | 23,922,514.56 | 0.49 |
| 61,000,000 | Toronto-Dominion Bank | EUR | 3.680% | 11/06/2024 | 60,987,622.49 | 1.25 |
| | | | | | 922,243,124.66 | 18.91 |
| United States | | | | | | |
| 39,000,000 | Danaher Corporation ^(a) | EUR | ZCP | 25/07/2023 | 38,904,667.62 | 0.80 |
| 62,000,000 | Danaher Corporation ^(a) | EUR | ZCP | 14/08/2023 | 61,726,172.66 | 1.27 |
| 70,500,000 | Fidelity National Information Services ^(a) | EUR | ZCP | 12/07/2023 | 70,408,593.93 | 1.44 |
| 104,500,000 | Fidelity National Information Services ^(a) | EUR | ZCP | 17/07/2023 | 104,312,494.61 | 2.14 |
| 25,000,000 | Fidelity National Information Services ^(a) | EUR | ZCP | 26/07/2023 | 24,932,773.75 | 0.51 |
| 38,000,000 | Fidelity National Information Services ^(a) | EUR | ZCP | 31/07/2023 | 37,878,666.38 | 0.78 |
| 22,500,000 | National Grid North America ^(a) | EUR | ZCP | 05/07/2023 | 22,487,283.90 | 0.46 |
| 45,000,000 | The Procter & Gamble ^(a) | EUR | ZCP | 08/08/2023 | 44,826,474.60 | 0.92 |
| | | | | | 405,477,127.45 | 8.32 |
| TOTAL MONEY MARKET INSTRUMENTS | | | | | 4,056,438,641.20 | 83.19 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | | | 4,056,438,641.20 | 83.19 |

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

LIQUID EURO

| | Market Value EUR | % of NAV |
|-------------------------------------|-------------------------|---------------|
| INVESTMENTS | 4,056,438,641.20 | 83.19 |
| OTHER ASSETS AND LIABILITIES | 819,389,786.27 | 16.81 |
| TOTAL NET ASSETS | 4,875,828,427.47 | 100.00 |

^(a) Zero coupon security.

^(b) Variable and floating coupon rates are those quoted as of 30 June 2023.

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

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

Sustainable Finance Disclosures Regulation (SFDR) Classification

EU Taxonomy

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 sub-funds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Liquid Euribor 3M

Legal entity identifier: 549300I3D1HR6OVP3U41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

| | |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
|---|--|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. The Sub-Fund met this characteristic by applying several exclusions. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover from activities related to:
 - the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);

- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● ***How did the sustainability indicators perform?***

| Indicator | Portfolio | Benchmark |
|--|--|-----------------------|
| <p>Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact</p> | <p>These investments have been avoided in line with the description provided in the previous question</p> | <p>Not applicable</p> |
| <p>Excluding investments in issuers involved in controversial activities</p> | <p>These investments have been excluded in line with the description provided in the previous question</p> | <p>Not applicable</p> |
| <p>Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list</p> | <p>These investments have been excluded in line with the description provided in the previous question</p> | <p>Not applicable</p> |

● **...and compared to previous periods?**

| Indicator | 2022 | | 2021 | |
|---|---|----------------|----------------|----------------|
| | Portfolio | Benchmark | Portfolio | Benchmark |
| Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact | These investments have been avoided in line with the description provided in the previous question | Not applicable | | |
| Excluding investments in issuers involved in controversial activities | These investments have been excluded in line with the description provided in the previous question | Not applicable | Not applicable | Not applicable |
| Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list | These investments have been excluded in line with the description provided in the previous question | Not applicable | | |

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At the start of the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the restrictions criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6/30/2023

| Largest investments * | Sector | % Assets | Country |
|--|--------|----------|----------------|
| Liquid Euro-Z Cap EUR | | 4.67 | Netherlands |
| PURPLE PROTECTED ASSET MTN RegS 0.893% 2023-10-18 | | 4.1 | Luxembourg |
| SUMITOMO MIT BKNG BRUSSE 0.000% 2023-08-01 | | 4.04 | Japan |
| ROYAL BANK OF CANADA 0.000% 2023-12-20 | | 3.68 | Canada |
| RWE AG RegS 0.000% 2023-07-05 | | 3.47 | Germany |
| FIDELITY NATL INFO SERV RegS 0.000% 2023-07-17 | | 3.01 | United States |
| SOCIETE GENERALE 2.949% 2023-08-31 | | 2.97 | France |
| BANK OF TOKYO-MITSUB LDN 0.000% 2023-08-08 | | 2.96 | Japan |
| NYKREDIT REALKREDIT AS MTN 4.055% 2023-10-11 | | 2.34 | Denmark |
| ROYAL BANK SCOTLAND INTL 0.000% 2023-08-09 | | 2.31 | United Kingdom |
| FLEMISH COMMUNITY 0.000% 2023-07-19 | | 2.31 | Belgium |
| NORDEA BANK ABP 3.144% 2024-06-21 | | 2.2 | Finland |
| BRED - BANQUE POPULAIRE 3.529% 2023-09-21 | | 2.01 | France |
| BANQUE FED CRED MUTUEL 2.832% 2023-07-10 | | 1.96 | France |
| NATL AUSTRALIA BK LONDON 2.707% 2023-11-14 | | 1.96 | Australia |

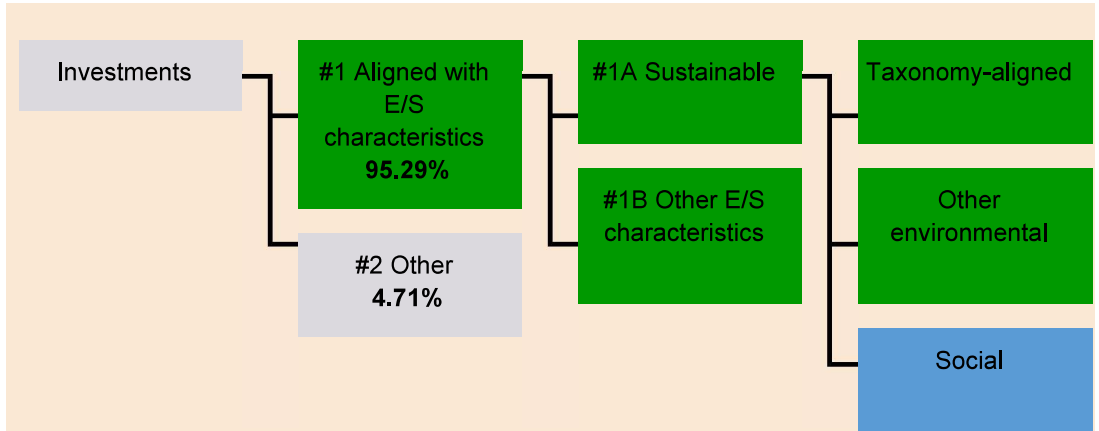
*excludes deposits



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

● In which economic sectors were the investments made?

| Sector | % Assets |
|--------|----------|
|--------|----------|

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



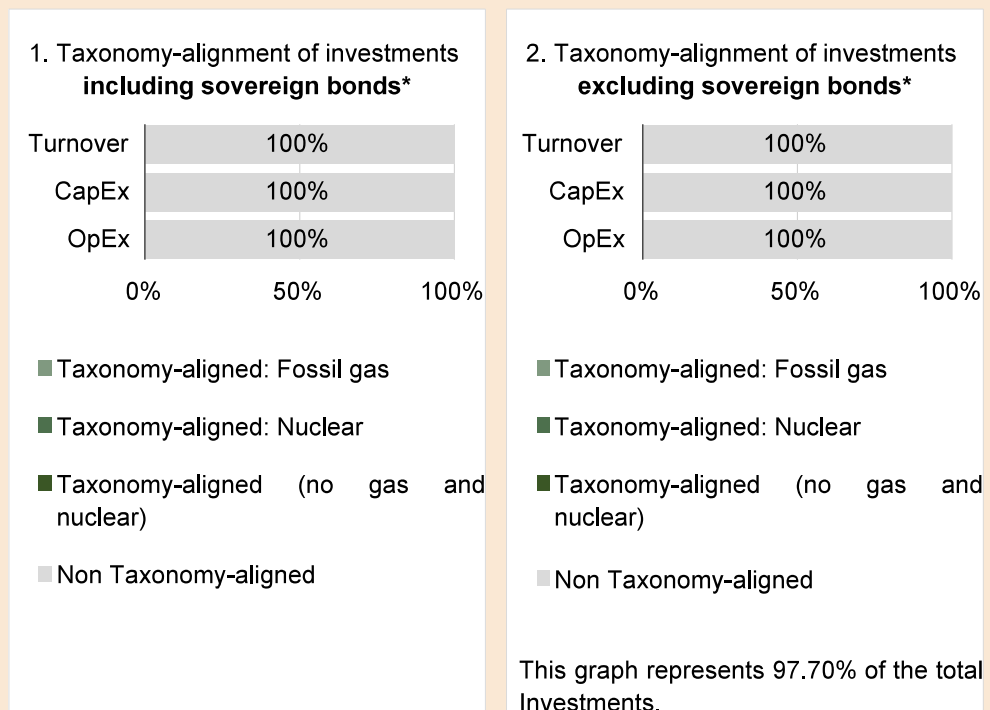
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
 - In fossil gas
 - In nuclear Energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was

aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Disclaimer

Goldman Sachs Asset Management B.V., Goldman Sachs Asset Management Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/06/2023.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Liquid Euro

Legal entity identifier: 549300XNDZH5STR4WD09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. The Sub-Fund met this characteristic by applying several exclusions. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover from activities related to:
 - the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);

- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● ***How did the sustainability indicators perform?***

| Indicator | Portfolio | Benchmark |
|--|--|-----------------------|
| <p>Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact</p> | <p>These investments have been avoided in line with the description provided in the previous question</p> | <p>Not applicable</p> |
| <p>Excluding investments in issuers involved in controversial activities</p> | <p>These investments have been excluded in line with the description provided in the previous question</p> | <p>Not applicable</p> |
| <p>Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list</p> | <p>These investments have been excluded in line with the description provided in the previous question</p> | <p>Not applicable</p> |

● **...and compared to previous periods?**

| Indicator | 2022 | | 2021 | |
|---|---|----------------|----------------|----------------|
| | Portfolio | Benchmark | Portfolio | Benchmark |
| Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact | These investments have been avoided in line with the description provided in the previous question | Not applicable | | |
| Excluding investments in issuers involved in controversial activities | These investments have been excluded in line with the description provided in the previous question | Not applicable | Not applicable | Not applicable |
| Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list | These investments have been excluded in line with the description provided in the previous question | Not applicable | | |

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At the start of the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the restrictions criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 6/30/2023

| Largest investments * | Sector | % Assets | Country |
|--|--------|----------|----------------|
| SUMITOMO MIT BKNG BRUSSE 0.000% 2023-08-01 | | 4.75 | Japan |
| NATL AUSTRALIA BK LONDON 2.707% 2023-11-14 | | 3.14 | Australia |
| BANK OF TOKYO-MITSUB LDN 0.000% 2023-08-14 | | 2.77 | Japan |
| FLEMISH COMMUNITY 0.000% 2023-07-19 | | 2.69 | Belgium |
| BPCE SA 2.251% 2023-08-31 | | 2.64 | France |
| AXA BANQUE 2.785% 2023-12-05 | | 2.3 | France |
| SVENSKA HANDELSBANKEN 0.000% 2024-02-09 | | 2.21 | Sweden |
| FIDELITY NATL INFO SERV RegS 0.000% 2023-07-17 | | 2.14 | United States |
| ENEL FINANCE INTL NV 0.000% 2023-07-31 | | 2.11 | Italy |
| NORDEA BANK ABP 3.304% 2023-09-08 | | 2.06 | Finland |
| BANK OF TOKYO-MITSUB LDN 0.000% 2023-08-08 | | 2.05 | Japan |
| CLEARSTREAM BANKING 0.000% 2023-09-13 | | 1.98 | Germany |
| BARCLAYS BANK PLC 3.265% 2024-02-06 | | 1.88 | United Kingdom |
| BANQUE FED CRED MUTUEL 3.022% 2023-08-21 | | 1.84 | France |
| CREDIT AGRICOLE SA 3.230% 2023-07-24 | | 1.76 | France |

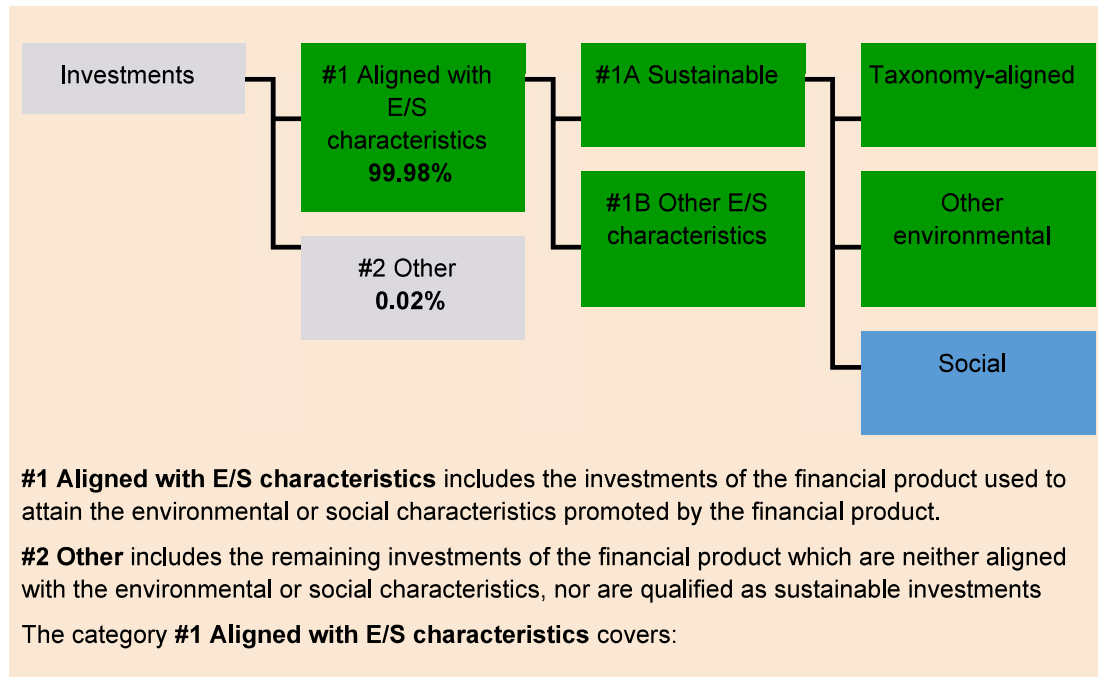
*excludes deposits



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

| Sector | % Assets |
|--------|----------|
|--------|----------|

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



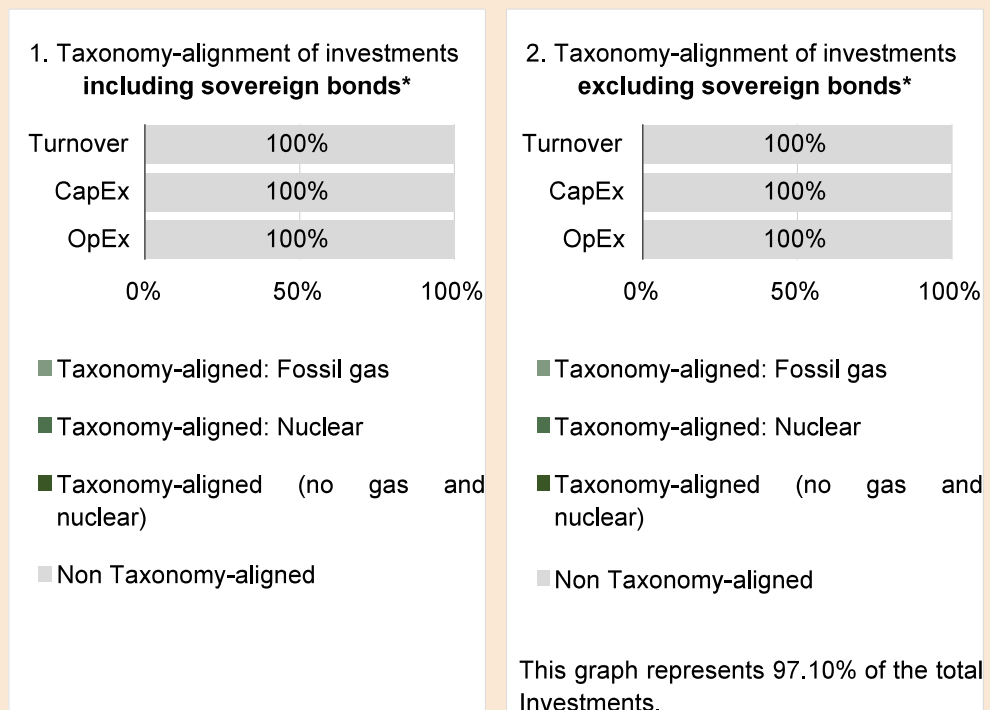
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
 - In fossil gas
 - In nuclear Energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was

aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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ALFI Code of Conduct

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Remuneration over 2022

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

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

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

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

Quantitative information

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

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

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

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

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

Aggregated fixed and variable remuneration for the performance year 2022

| Fixed and variable remuneration awarded in relation to the performance year 2022 | | | |
|--|--|------------------------|--|
| Amounts in EUR 1,000 and gross | Identified Staff qualified as Executives | Other Identified Staff | All staff – excluding Identified Staff |
| Number of employees (#) | 6 | 23 | 683 |
| Fixed remuneration (1) | 2,482 | 5,832 | 70,012 |
| Variable remuneration (2) | 1,885 | 3,512 | 16,506 |
| Aggregate of fixed and variable remuneration | 4,367 | 9,344 | 86,518 |

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

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

Aggregated fixed remuneration and variable remuneration for the performance year 2021

| Fixed and variable remuneration awarded in relation to the performance year 2021 | | | |
|--|--|------------------------|--|
| Amounts in EUR 1,000 and gross | Identified Staff qualified as Executives | Other Identified Staff | All staff – excluding Identified Staff |
| Number of employees (#) | 6 | 27 | 674 |
| Fixed remuneration (1) | 2,865 | 6,416 | 67,123 |
| Variable remuneration (2) | 1,750 | 4,334 | 19,298 |
| Aggregate of fixed and variable remuneration | 4,615 | 10,750 | 86,421 |

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

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

Remuneration information third parties

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

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

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

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512.

Commitment approach:

For all sub-funds, the commitment approach is used to monitor and measure the global exposure.

Portfolio Turnover Ratio

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

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

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. Due to the nature of the portfolio, no portfolio turnover statistics are calculated for the SICAV.

Ongoing Charges

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

As at 30 June 2023, the Ongoing charges are as follows:

| Sub-funds | Ongoing charges (%) |
|--------------------------|---------------------|
| Liquid Euribor 3M | |
| Capitalisation A (EUR) | 0.15% |
| Capitalisation B (EUR) | 0.14% |
| Capitalisation C (EUR) | 0.13% |
| Capitalisation Z (EUR) | 0.05% |
| Capitalisation Zz (EUR) | 0.01% |
| Liquid Euro | |
| Capitalisation A (EUR) | 0.13% |
| Capitalisation B (EUR) | 0.12% |
| Capitalisation C (EUR) | 0.11% |
| Capitalisation E (EUR) | 0.11% |
| Capitalisation Z (EUR) | 0.05% |
| Capitalisation Zz (EUR) | 0.01% |
| Distribution A (Q) (EUR) | 0.12% |
| Distribution Z (Q) (EUR) | 0.05% |