

# **GOLDMAN SACHS FUNDS VI**

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

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Annual Report 2025

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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

Mr. Dirk Buggenhout  
Ms. Grainne Alexander<sup>(1)</sup>  
Ms. Hilary Lopez  
Mr. Jan Jaap Hazenberg  
Mr. Jonathan Beinner  
Ms. Sophie Mosnier<sup>(1)</sup>

#### Management Company

Goldman Sachs Asset Management B.V.  
35, Prinses Beatrixlaan, 2595 AK, The Hague,  
The Netherlands

#### Auditor

PricewaterhouseCoopers Assurance, Société  
Coopérative  
2, Gerhard Mercator, L-2182 Luxembourg

#### Administrative, Depositary, Registrar, Transfer and Paying Agent

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch, L-1470 Luxembourg

#### Global Distributor

Goldman Sachs Asset Management B.V.  
35, Prinses Beatrixlaan, 2595 AK, The Hague,  
The Netherlands

#### Investment Manager

Goldman Sachs Asset Management B.V.  
35, Prinses Beatrixlaan, 2595 AK, The Hague,  
The Netherlands

#### Affiliated Investment Manager<sup>(2)</sup>

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

#### Registered Office

80, route d'Esch, L-1470 Luxembourg

<sup>(1)</sup> Independent Non-Executive Directors.

<sup>(2)</sup> Refer to Note 6 Significant Agreements and Related Parties for more details.

## MANAGEMENT'S REPORT

### Financial Market Review July 2024 - June 2025<sup>(1)</sup>

#### Economic Context

In July 2024, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print. The print, headlined by the U3 unemployment rate rising from 4.1% to 4.3%, triggering the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labor market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

From a macro standpoint, sequentially better US labor market data and strong US consumption growth in 4Q 2024 continued to point towards a solid US economy, which grew at 2.8% in 2024. Aside from economic data and central banks, a key event in January was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defense and infrastructure) to support growth and bolster national security.

Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On April 2, the Trump administration announced a 10% tariff on most trading partners, barring Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from April 9, 2025. On May 12, the Trump administration announced that both the US and China had agreed to lower tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on the US imports at 10%. Given this de-escalation, economists revised up their growth expectations for both economies. However, actual hard data in the US softened as core retail sales, industrial production, and core capital goods orders were somewhat weaker than expected. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the "One Big Beautiful Act", which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated. In June, the labor market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. This positive sentiment was bolstered by weaker inflation data, which heightened expectations for rate cuts from the FOMC.

#### Monetary Policy

Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labor market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the Federal Open Market Committee (FOMC) was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance. The European Central Bank (ECB) cut the policy rate by 25bps in September, as expected, and left economic forecasts largely unchanged. In China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged.

2024 concluded with US growth continuing to look healthy, downside risks in Europe and China via trade, central banks signaling that the pace of easing could be more gradual going forward, and the BoJ awaiting further confirmation of improvement in underlying wage growth and price increases. On the monetary policy front, 2025

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

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

## **Bond Markets**

As inflation and US activity data moderated, 10Y yield declined in June 2024. Yields also declined in July on the back of weaker US inflation data and a softening labor market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Developed market bond yields went up in the final month of 2024 with the US and the UK 10Y yield rising by 35bps each. The German 10Y yield was up 25bps while the Japanese 10Y yield was up a modest 6bps. The rise in US 10Y nominal yield was mainly driven by a 30bps rise in real yields, with breakeven inflation rising by a modest 5bps. The US 10Y yield was unchanged in January. A 25bps hike by the BoJ and slightly hawkish stance led to a 14bps rise in the Japanese 10Y yield. In February the US 10Y yield was down 34bps through the month despite a higher-than-expected Core CPI print, as weaker growth data coupled with higher uncertainty overshadowed higher inflation. The Japanese 10Y yield rose from 1.24% to 1.37% as the BoJ remains the only major central bank which is tightening monetary policy. In Europe, yields were relatively subdued with the UK 10Y yield up by 5bps whereas the German 10Y yield was down by 7bps. Yields were generally higher through the month of March. Leading the way was the German 10Y yield which rose by 36bps on the back of the fiscal package announcement by the German government.

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

## **Equity Markets**

Euro area equities were down by 1.3% following increased uncertainty around major elections in June 2024. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most DM and EM equity markets, but began to retreat in June. Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names

into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

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

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

## Market Developments

The European Central Bank (ECB) initiated a significant monetary policy pivot from restrictive to supportive in H2 2024 due to deteriorating growth and falling inflation, implementing five rate cuts by year-end, lowering the deposit rate to 2.75%. While headline inflation moderated, services inflation and wage growth remained sticky. H1 2025 more rate cuts with policy rate ending the period at 2.00%, despite rising trade tensions and geopolitical risks. Euro Area inflation approached target, reaching 1.9% by May, but growth remained tentative. The ECB signalled a potential pause after June 2025, shifting to a 'meeting by meeting approach' as external pressures, particularly US tariffs on European exports, cast uncertainty on the economic recovery and policy normalization path.

## 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

The Euro Area economy presents a nuanced picture, with annual headline inflation reaching the central bank's 2% target at 2.0% in June 2025, and core inflation holding steady at 2.3%. Gross Domestic Product grew 2.5% annualized in Q1 2025, with full-year projections around 0.9-1.1%. The unemployment rate remained low at 6.3% in May. Business activity shows modest expansion, indicated by June's Composite PMI at 50.6, driven by services sector growth (50.5) despite manufacturing contraction (49.4). Following a June rate cut, we anticipate one further 25 basis point cut from the central bank this year, influenced by persistent growth risks.

## Performance<sup>(2)(3)</sup>

Sub-Fund Name	Share Class Name	Currency	1-Year %	3-Year %	5-Year %
Liquid Euro	C Cap EUR	EUR	3.08	2.86	1.47
Liquid Euribor 3M	C Cap EUR	EUR	3.20	2.92	1.54

<sup>(1)</sup> Any mention of an investment decision is intended only to illustrate our investment approach or strategy and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

<sup>(2)</sup> Past performance does not guarantee future results, which may vary.

<sup>(3)</sup> The performance figures presented are net returns, and the 3-year and 5-year performance metrics are annualized.

The Hague, 16 July 2025

## DIRECTORS' REPORT

### Corporate Governance Statement

#### Introduction

The Board of Directors (the "Board") of Goldman Sachs Funds VI (the "Fund") is committed to maintaining high standards of corporate governance and as such has adopted the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 (the "Code") issued by ALFI in June 2022 which sets out principles of good governance.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects for the year ended 30 June 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

The principles of the Code are set out below:

1. The Board should adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

#### Board Composition

The Board currently consists of two Independent Non-Executive Directors and four Executive Directors. The Board defines an Executive Director as someone who is employed by the Goldman Sachs Group, Inc. or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or Goldman Sachs Group, Inc. or any of its affiliates.

Article 20 of the Fund's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected.

Directors receive induction training upon appointment, as well as receive regular updates and briefings incorporating all relevant information regarding the Fund to facilitate the Director fulfilling his or her duties responsibilities as a Director. The Fund's policy is to encourage Directors to keep up to date with developments relevant to the Fund. The Directors have attended and will continue to attend updates and briefings run by Goldmans Sachs Group, Inc. or its affiliates. The Directors also receive regular briefings from, amongst others, auditors, investment specialists, risk specialists, depositary and legal advisers regarding any proposed product developments, changes in laws or regulations and market practice that could affect the Fund.

In addition to the full Board of Directors there is an Audit Committee who are primarily responsible for overseeing the quality and integrity of the financial reporting process, along with a review of any external auditor's findings and review of compliance of legal and regulatory requirements that have a material effect on the financial statements. The Audit Committee will report to the full Board of Directors on a regular basis and will also identify any matters within its mandate which would require further action/attention by the Board.

### **Board Responsibilities**

The Board meets at least quarterly and on an ad hoc basis as required. The Board is supplied with information in a timely manner and of a quality appropriate to enable it to discharge its duties. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, entering into any material contracts, any change in board membership, any change of external auditor and any significant change in accounting policies or practices.

The Directors have access to the advice and services of external counsel and the resources of the Goldman Sachs Group, Inc. including, but not limited to, investment specialists, risk specialists and various infrastructure teams. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

In fulfilment of this responsibility, the Board have appointed Goldman Sachs Asset Management B.V. ("GSAM BV") as its Management Company, which has delegated the administration of the adequate accounting records to Brown Brothers Harriman (Luxembourg) S.C.A.

The Directors are also responsible for safeguarding the assets of the Fund and in fulfilment of this responsibility they have contracted the assets of the Fund to Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") for safekeeping in accordance with the Prospectus and Articles of Association of the Fund. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board exercises these functions, inter alia, to fulfil their responsibility of overseeing the management of the Fund and in their fiduciary duty to represent the interest of shareholders.

### **Remuneration**

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Manager or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 June 2025, the total Directors' fees amounted to EUR 18,899.84.

Mr. Jonathan Beininger, Mr. Dirk Buggenhout, Mr. Jan Jaap Hazenberg and Ms. Hilary Lopez are affiliated with the Investment Adviser and receive no compensation from the Fund.

## **Communication with Shareholders**

The Board is responsible for convening the annual general meeting and all other general meetings of the Fund. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Fund and notice of the annual general meeting is sent out at least 8 days in advance of the meeting.

The next Annual General Meeting of Shareholders will be held on 14 October 2025 and shareholders will be asked to consider the usual matters presented at such meeting including:

- Approval of the financial statements
- The approval of Directors fees
- The election or re-election of directors
- The election or re-election of the auditor

The proceedings of general meetings are governed by the Articles of Incorporation of the Fund.



## Audit report

To the Shareholders of  
**Goldman Sachs Funds VI**

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### 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 2025, 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 statement of net assets as at 30 June 2025;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the schedule of investments as at 30 June 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.

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### 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)  
R.C.S. Luxembourg B294273 - TVA LU36559370*



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.

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#### **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.

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#### **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.

Luxembourg, 6 October 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Signed by:  
  
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Thomas Druant

## STATEMENT OF NET ASSETS

	Notes	Liquid Euro EUR	Liquid Euribor 3M EUR	Combined Total EUR
<b>Assets</b>				
Investments, at value	(2.7)	4,576,115,007.44	2,851,006,276.89	7,427,121,284.33
Cash	(2.8)	581,894,361.39	140,436,580.40	722,330,941.79
Receivable for shares issued		-	511,747.64	511,747.64
Shares to be redeemed	(2.11)	164,425,107.19	-	164,425,107.19
Interest receivable excluding swap contracts		13,175,659.44	17,577,497.25	30,753,156.69
<b>Total Assets</b>		<b>5,335,610,135.46</b>	<b>3,009,532,102.18</b>	<b>8,345,142,237.64</b>
<b>Liabilities</b>				
Payable for shares redeemed		-	51,477,748.21	51,477,748.21
Shares to be issued	(2.11)	61,537,694.33	-	61,537,694.33
Management fee payable		256,386.79	123,885.47	380,272.26
Expenses payable	(2.6)	148,796.21	128,269.64	277,065.85
<b>Total Liabilities</b>		<b>61,942,877.33</b>	<b>51,729,903.32</b>	<b>113,672,780.65</b>
<b>Net Assets</b>		<b>5,273,667,258.13</b>	<b>2,957,802,198.86</b>	<b>8,231,469,456.99</b>

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

## STATEMENT OF OPERATIONS

	Notes	Liquid Euro EUR	Liquid Euribor 3M EUR	Combined Total EUR
<b>Income</b>				
Interest income on bonds and other debt instruments	(2.3)	140,106,195.24	89,782,104.81	229,888,300.05
Bank interest income	(2.3)	31,096,269.15	7,106,083.27	38,202,352.42
Other income	(2.9)	1,032.24	–	1,032.24
<b>Total Income</b>		<b>171,203,496.63</b>	<b>96,888,188.08</b>	<b>268,091,684.71</b>
<b>Expenses</b>				
Management fees	(5)	2,826,543.53	1,716,568.95	4,543,112.48
Fixed service fees	(8)	1,539,249.09	760,526.36	2,299,775.45
Subscription tax	(3)	–	306,772.45	306,772.45
<b>Total Expenses</b>		<b>4,365,792.62</b>	<b>2,783,867.76</b>	<b>7,149,660.38</b>
<b>Net investment income/(expense) for the Year</b>		<b>166,837,704.01</b>	<b>94,104,320.32</b>	<b>260,942,024.33</b>
Realised gain on investment securities, excluding derivatives	(2.3)	132,592.66	14,016,055.58	14,148,648.24
<b>Net realised gain/(loss)</b>		<b>132,592.66</b>	<b>14,016,055.58</b>	<b>14,148,648.24</b>
Net change in unrealised gain/(loss) on investment securities		2,054,733.30	(5,232,491.32)	(3,177,758.02)
<b>Net change in unrealised gain/(loss)</b>		<b>2,054,733.30</b>	<b>(5,232,491.32)</b>	<b>(3,177,758.02)</b>
<b>Net income gain/(loss) for the Year</b>		<b>169,025,029.97</b>	<b>102,887,884.58</b>	<b>271,912,914.55</b>

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

## STATEMENT OF CHANGES IN NET ASSETS

	Notes	Liquid Euro EUR	Liquid Euribor 3M EUR	Combined Total EUR
<b>Net Assets at the start of the Year</b>		<b>5,501,699,859.82</b>	<b>3,061,749,660.98</b>	<b>8,563,449,520.80</b>
Proceeds from shares issued		14,858,980,972.83	1,796,041,538.58	16,655,022,511.41
Payment for shares redeemed		(15,250,688,968.05)	(2,002,876,885.28)	(17,253,565,853.33)
Net income gain/(loss) for the Year		169,025,029.97	102,887,884.58	271,912,914.55
Dividend distribution	(4)	(5,349,636.44)	-	(5,349,636.44)
<b>Net Assets at the end of the Year</b>		<b>5,273,667,258.13</b>	<b>2,957,802,198.86</b>	<b>8,231,469,456.99</b>

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

## STATISTICS

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-25
<b>Liquid Euro</b>	EUR	5,273,667,258.13	5,501,699,859.82	4,875,828,427.47				
Capitalisation A (EUR)	EUR				1,311.71	1,273.56	1,226.68	305,062
Capitalisation B (EUR)	EUR				1,255.94	1,218.79	1,173.33	283,920
Capitalisation C (EUR)	EUR				1,321.26	1,281.74	1,233.49	234,513
Capitalisation E (EUR)	EUR				1,323.85	1,284.05	1,235.54	1,509,326
Capitalisation Z (EUR)	EUR				1,075.80	1,042.62	1,002.43	947,237
Capitalisation Zz (EUR)	EUR				1,079.53	1,045.81	1,005.11	995,546
Distribution A (Q) (EUR)	EUR				1,005.48	1,009.69	985.09	8,959
Distribution Z (Q) (EUR)	EUR				5,029.66	5,050.74	4,955.01	21,111
<b>Liquid Euribor 3M</b>	EUR	2,957,802,198.86	3,061,749,660.98	2,593,159,499.15				
Capitalisation A (EUR)	EUR				1,094.94	1,061.87	1,021.78	15,807
Capitalisation B (EUR)	EUR				1,098.06	1,064.37	1,023.67	552,261
Capitalisation C (EUR)	EUR				1,070.76	1,037.53	997.51	710,964
Capitalisation Z (EUR)	EUR				1,083.72	1,049.09	1,007.67	123,444
Capitalisation Zz (EUR)	EUR				1,087.47	1,052.30	1,010.35	1,323,284

## 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 10 April 2002 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of 17 December 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 Fund is registered with the Luxembourg Register of Companies under number B 86 762.

As at 30 June 2025, the Fund offered shares in the sub-funds as detailed in the prospectus.

With regards to the Money Market Fund ("MMF") Regulation (European Directive 2017/1131 dated of 14 June 2017) that has been applicable since 21 January 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 Objectives

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

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

### 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.

In accordance with the Prospectus, Total Net Assets as at 30 June 2025, used for the presentation of this Annual Report as of 30 June 2025, reflect all capital and securities transactions until 27 June 2025 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets exclusively for publication purposes, all the capital and securities transactions traded on 30 June 2025 would have been included in the Total Net Assets as at 30 June 2025.

#### 2.2 Operating Expenses

Operating expenses (including custody expense, fund administration expense, management fees, fixed service fees, subscription tax and other expenses) are recognised on an accrual basis. Those expenses are reflected in the Statement of Operations.

## 2.3 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.

Dividends are accounted for on the ex-date. Dividend income is recognised on a gross basis before withholding tax, if any.

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. In case amortisation of premium is greater than interest income, it is recorded net under "Interest on bonds and other debt instruments" on the Statement of Operations.

## 2.4 Transaction Costs

In case of cross 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.

Details of the sub-funds that incurred separately identifiable transaction costs can be found below. 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.

For the year ended 30 June 2025, no transaction costs were incurred by the sub-funds.

## 2.5 Due to/from Brokers

These accounts represent the amount that the sub-fund owes to brokers ("Due to Brokers") or that brokers owe to sub-fund ("Due from Brokers"). The due to/from brokers relates to cash held at brokers and/or counterparties for derivative contracts.

## 2.6 Expenses Payable

This account represents the expenses that still have to be paid on the balance sheet date. These may include various costs that the Fund has to incur, such as, but not limited to, Fixed service fee payable or Subscription tax payable.

## 2.7 Financial Investment in Securities and Valuation

### 2.7.1 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 unrealised gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

### 2.7.2 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 mid price.

### Money Market Instruments and Fund Investments

The Fund's valuation methodology for money market investments meets 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 2025, no mark-to-model is used by the Fund.

### Shares in Collective Investment Schemes

The value of investments in open-ended investment funds are valued based upon the official net asset values per share as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

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

### 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 2025, the following sub-funds invested in time deposits:

Counterparty	Currency	Maturity Date	Interest Rate	Time Deposit Market Value	% of NAV
Liquid Euro					
Banco Santander S.A.	EUR	01/07/2025	1.880%	78,000,000.00	1.48%
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR	01/07/2025	1.850%	100,000,000.00	1.90%
Bred Banque Populaire	EUR	01/07/2025	1.920%	200,000,000.00	3.79%
Erste Group Bank AG	EUR	01/07/2025	1.890%	200,000,000.00	3.79%
Total				578,000,000.00	10.96%
Liquid Euribor 3M					
Banco Santander S.A.	EUR	01/07/2025	1.880%	50,000,000.00	1.69%
Erste Group Bank AG	EUR	01/07/2025	1.890%	90,000,000.00	3.04%
Total				140,000,000.00	4.73%

## 2.8 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.

## 2.9 Other Income

This account only includes Central Securities Depositories Regulations (CSDR) cash penalties income.

## 2.10 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.

## 2.11 Shares to be Redeemed and Shares to be Issued

The sub-funds operate under a settlement cycle whereby cash movements are initiated on the day of the investor's order, while the corresponding shares are issued or redeemed by the fund on the following business day. These balances represent cash paid or received in advance against the shares to be issues or redeemed.

## 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. However, this tax is reduced to 0.01% per annum on the net assets of money market sub-funds and on the net assets of sub-funds and/or Share-Classes reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg. Sub-fund Liquid Euro is not a subject to subscription tax due to Law of 21 July 2023 on the modernisation of the Luxembourg fund.

## 4 Distributions

The Fund intends that substantially all the allocable net investment income, if any, of each sub-fund will be declared as a dividend and paid at least annually to the shareholders of the distribution share classes of the sub-funds. Net capital and currency gains realised on each sub-fund's investments and/or capital attributable to certain share classes may also be distributed to shareholders of certain distribution share classes of the sub-funds.

Please refer to the Prospectus for further details about distribution policies.

## 5 Management Fees

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

As at 30 June 2025, the effective management fees rates 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 Euro	0.17	0.12	0.095	0.08	0.00	0.00
Liquid Euribor 3M	0.17	0.12	0.095	-	0.00	0.00

\* For inactive share class during the reporting period, a dash (“-”) is used instead of fee rate.

\*\* 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, and this management fee is charged outside of the Fund.

In the case where the sub-funds invest in the units/shares of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the management fees paid by the UCITS and/or UCIs will be deducted from the management fees paid to the Management Company.

## 6 Significant Agreements and Related Parties

### Investment Manager<sup>(1)</sup>

The following affiliated Investment Manager has been appointed on behalf of the Company to provide portfolio management services:

- Goldman Sachs Asset Management International

<sup>(1)</sup> Please refer to the latest Prospectus for a list of current affiliated and non-affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its sub-funds including a reference to an overview of portfolio management activities to be performed by the respective (Sub-)Investment Managers.

## 7 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, the audit fees, the Belgian subscription tax, 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 is calculated on the average net assets of each share class and is payable monthly in arrears.

As at 30 June 2025, 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 Euro	0.05	0.05	0.04	0.04	0.04	0.00
Liquid Euribor 3M	0.05	0.05	0.04	-	0.04	0.00

\* For inactive share class during the reporting period, a dash (“-”) is used instead of fee rate.

\*\* For this share class, a service fee is charged outside of the sub-fund and a specific service fee is levied and collected by the Management Company directly from the shareholders to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

## 8 Statement of Changes in each Portfolio

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

## 9 Subsequent Events

There have been no significant events to be reported.

## 10 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 6 October 2025.

## 11 Cross sub-fund investments

The following sub-fund is invested in other sub-fund of the Fund. As at 30 June 2025, such investment is as follows:

Investing sub-fund	Investee sub-fund	Investments at market value as at 30 June 2025
Liquid Euribor 3M	Liquid Euro	59,368,848.68 EUR

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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 2025, the cross-investments within the Fund represent EUR 59,368,848.68 or 0.72% of the combined net assets.

## LIQUID EURO

## SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 0.40%</b>						
<b>Sweden</b>						
8,534,000	Svenska Handelsbanken AB	EUR	3.750%	05/05/2026	8,645,682.24	0.16
<b>United States</b>						
12,685,000	Archer-Daniels-Midland Co.	EUR	1.000%	12/09/2025	12,654,590.12	0.24
<b>TOTAL BONDS</b>					<b>21,300,272.36</b>	<b>0.40</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>21,300,272.36</b>	<b>0.40</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Money Market Instruments - 86.37%</b>						
<b>Australia</b>						
50,000,000	Australia & New Zealand Banking Group Ltd.	EUR	0.000%	18/06/2026	49,006,203.00	0.93
52,000,000	Macquarie Bank Ltd.	EUR	0.000%	10/10/2025	51,692,954.56	0.98
13,500,000	Westpac Banking Corp.	EUR	0.000%	20/03/2026	13,297,370.00	0.25
					113,996,527.56	2.16
<b>Austria</b>						
50,000,000	Oesterreichische Kontrollbank Aktiengesellschaft	EUR	0.000%	05/08/2025	49,892,990.50	0.95
<b>Belgium</b>						
19,500,000	Aquafin NV	EUR	0.000%	09/07/2025	19,487,041.08	0.37
20,000,000	Aquafin NV	EUR	0.000%	17/07/2025	19,977,857.80	0.38
256,000,000	KBC Bank NV	EUR	0.000%	01/07/2025	255,986,347.37	4.85
58,000,000	Sumitomo Mitsui Banking Corp.	EUR	0.000%	28/07/2025	57,899,227.90	1.10
25,000,000	Sumitomo Mitsui Banking Corp.	EUR	0.000%	18/08/2025	24,926,336.75	0.47
60,000,000	Sumitomo Mitsui Banking Corp.	EUR	0.000%	09/09/2025	59,746,759.80	1.14
111,000,000	Vlaamse Gemeenschap	EUR	0.000%	22/07/2025	110,846,431.50	2.10
					548,870,002.20	10.41
<b>Canada</b>						
50,000,000	Royal Bank of Canada <sup>(a)</sup>	EUR	2.456%	09/04/2026	49,897,915.50	0.94
39,465,000	Royal Bank of Canada/London <sup>(a)</sup>	EUR	2.358%	13/05/2026	39,482,544.56	0.75
					89,380,460.06	1.69
<b>Finland</b>						
30,000,000	Nordea Bank ABP <sup>(a)</sup>	EUR	2.179%	04/08/2025	30,003,772.50	0.57
75,000,000	Nordea Bank ABP <sup>(a)</sup>	EUR	2.089%	10/11/2025	74,990,090.25	1.42
35,000,000	Nordea Bank ABP <sup>(a)</sup>	EUR	2.219%	06/05/2026	35,001,207.85	0.66
60,000,000	OP Corporate Bank PLC	EUR	0.000%	16/10/2025	59,625,854.40	1.13
20,000,000	OP Corporate Bank PLC	EUR	0.000%	13/01/2026	19,777,539.40	0.38
50,000,000	OP Corporate Bank PLC	EUR	0.000%	16/01/2026	49,435,407.00	0.94
					268,833,871.40	5.10
<b>France</b>						
15,000,000	ACM Habitat	EUR	0.000%	06/02/2026	14,810,997.60	0.28
35,000,000	AXA Banque <sup>(a)</sup>	EUR	2.099%	05/09/2025	34,999,995.45	0.66
30,000,000	AXA Banque <sup>(a)</sup>	EUR	2.089%	08/09/2025	29,999,098.80	0.57
20,000,000	AXA Banque <sup>(a)</sup>	EUR	2.089%	09/09/2025	19,999,327.40	0.38
27,500,000	AXA Banque <sup>(a)</sup>	EUR	2.069%	12/09/2025	27,497,587.70	0.52
50,000,000	AXA S.A.	EUR	0.000%	22/09/2025	49,761,171.50	0.94

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
<b>Money Market Instruments - 86.37% (continued)</b>						
<b>France (continued)</b>						
28,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.000%	14/05/2026	27,491,665.60	0.52
49,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.104%	13/10/2025	48,995,906.54	0.93
48,000,000	BPCE S.A. <sup>(a)</sup>	EUR	2.139%	06/08/2025	48,005,108.64	0.91
50,000,000	BRED Banque Populaire	EUR	0.000%	01/09/2025	49,812,059.00	0.94
30,000,000	BRED Banque Populaire <sup>(a)</sup>	EUR	2.159%	24/11/2025	30,000,051.60	0.57
30,000,000	CDC Habitat	EUR	0.000%	17/07/2025	29,966,786.70	0.57
17,500,000	CDC Habitat	EUR	0.000%	15/09/2025	17,421,384.40	0.33
7,000,000	CDC Habitat	EUR	0.000%	29/09/2025	6,962,976.02	0.13
8,000,000	CDC Habitat	EUR	0.000%	27/10/2025	7,945,094.48	0.15
16,000,000	CDC Habitat	EUR	0.000%	06/11/2025	15,881,196.96	0.30
50,000,000	CDC Habitat	EUR	0.000%	12/01/2026	49,440,319.00	0.94
60,000,000	Credit Agricole S.A.	EUR	0.000%	10/07/2025	59,954,751.00	1.14
35,000,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	2.169%	24/07/2025	35,003,712.45	0.66
60,000,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	2.089%	08/09/2025	59,999,410.20	1.14
30,000,000	Credit Municipal de Paris	EUR	0.000%	03/10/2025	29,834,056.20	0.57
60,000,000	HSBC Continental Europe <sup>(a)</sup>	EUR	2.169%	09/01/2026	59,988,406.20	1.14
25,000,000	LMA S.A.	EUR	0.000%	03/07/2025	24,991,690.25	0.47
13,000,000	LMA S.A.	EUR	0.000%	10/07/2025	12,990,641.30	0.25
50,000,000	LMA S.A.	EUR	0.000%	13/08/2025	49,869,217.50	0.94
25,000,000	LMA S.A.	EUR	0.000%	26/08/2025	24,916,115.75	0.47
41,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A.	EUR	0.000%	02/07/2025	40,988,642.59	0.78
50,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A.	EUR	0.000%	07/07/2025	49,972,307.00	0.95
10,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A.	EUR	0.000%	10/07/2025	9,992,801.00	0.19
3,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A.	EUR	0.000%	15/07/2025	2,997,010.47	0.06
40,000,000	Svenska Handelsbanken AB	EUR	0.000%	05/03/2026	39,433,668.80	0.75
					1,009,923,158.10	19.15
<b>Germany</b>						
70,000,000	DZ Bank AG	EUR	0.000%	22/07/2025	69,903,252.30	1.33
50,000,000	DZ Bank AG	EUR	0.000%	28/10/2025	49,657,855.00	0.94
					119,561,107.30	2.27
<b>Ireland</b>						
73,000,000	Matchpoint Finance PLC	EUR	0.000%	08/07/2025	72,953,522.36	1.38
30,000,000	Matchpoint Finance PLC	EUR	0.000%	22/07/2025	29,956,625.40	0.57
17,000,000	Wells Fargo Bank International	EUR	0.000%	06/08/2025	16,961,177.78	0.32
50,000,000	Wells Fargo Bank International	EUR	0.000%	01/10/2025	49,722,878.00	0.94
20,500,000	Wells Fargo Bank International	EUR	0.000%	08/10/2025	20,378,144.31	0.39
25,500,000	Wells Fargo Bank International	EUR	0.000%	05/11/2025	25,307,529.32	0.48
22,000,000	Wells Fargo Bank International	EUR	0.000%	05/05/2026	21,608,596.24	0.41
					236,888,473.41	4.49
<b>Jersey, Channel Islands</b>						
25,000,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	22/09/2025	24,879,185.50	0.47
47,500,000	Royal Bank of Scotland International Ltd./The <sup>(a)</sup>	EUR	2.169%	08/10/2025	47,497,406.50	0.90
46,000,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	09/10/2025	45,734,067.56	0.87
35,000,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	23/03/2026	34,473,775.00	0.65
					152,584,434.56	2.89

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
<b>Money Market Instruments - 86.37% (continued)</b>						
<b>Luxembourg</b>						
5,600,000	Albion Capital Corporation S.A.	EUR	0.000%	14/07/2025	5,594,320.20	0.11
6,347,000	Albion Capital Corporation S.A.	EUR	0.000%	14/08/2025	6,328,857.29	0.12
					11,923,177.49	0.23
<b>Netherlands</b>						
30,000,000	Achmea Bank NV	EUR	0.000%	14/11/2025	29,763,758.40	0.56
15,000,000	Cooperatieve Rabobank UA <sup>(a)</sup>	EUR	2.199%	09/07/2025	15,000,777.30	0.29
30,000,000	Cooperatieve Rabobank UA <sup>(a)</sup>	EUR	2.189%	18/08/2025	30,005,456.10	0.57
55,000,000	LSEG Netherlands BV	EUR	0.000%	02/07/2025	54,983,619.35	1.04
40,000,000	Toyota Motor Finance Netherlands BV	EUR	0.000%	04/08/2025	39,915,674.40	0.76
39,000,000	Wolters Kluwer NV	EUR	0.000%	10/07/2025	38,971,923.90	0.74
					208,641,209.45	3.96
<b>Norway</b>						
25,000,000	DNB Bank ASA	EUR	0.000%	18/08/2025	24,930,068.50	0.48
50,000,000	DNB Bank ASA	EUR	0.000%	16/10/2025	49,695,399.00	0.94
					74,625,467.50	1.42
<b>Spain</b>						
40,000,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.000%	17/09/2025	39,815,739.20	0.75
25,000,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.000%	01/12/2025	24,779,230.50	0.47
					64,594,969.70	1.22
<b>Sweden</b>						
52,000,000	Svenska Handelsbanken AB	EUR	0.000%	25/08/2025	51,822,493.32	0.98
50,000,000	Svenska Handelsbanken AB	EUR	0.000%	06/02/2026	49,368,637.50	0.94
49,000,000	Volvo Treasury AB	EUR	0.000%	07/07/2025	48,972,860.86	0.93
23,000,000	Volvo Treasury AB	EUR	0.000%	15/07/2025	22,977,080.27	0.43
					173,141,071.95	3.28
<b>Switzerland</b>						
55,000,000	UBS AG/London	EUR	0.000%	01/07/2026	53,877,111.21	1.02
<b>United Kingdom</b>						
35,000,000	Barclays Bank Ireland	EUR	0.000%	07/07/2025	34,981,343.25	0.66
50,000,000	Barclays Bank Ireland	EUR	0.000%	09/07/2025	49,968,020.50	0.95
50,000,000	Barclays Bank Ireland	EUR	0.000%	15/07/2025	49,952,046.00	0.95
25,000,000	Barclays Bank Ireland	EUR	0.000%	24/09/2025	24,877,690.75	0.47
10,000,000	Barclays Bank PLC <sup>(a)</sup>	EUR	2.149%	09/09/2025	10,001,081.00	0.19
50,000,000	Deutsche Bank AG	EUR	0.000%	07/11/2025	49,632,871.00	0.94
43,000,000	KEB Hana Bank	EUR	0.000%	07/11/2025	42,658,159.03	0.81
32,000,000	Lloyds Bank Corporate Markets PLC <sup>(a)</sup>	EUR	2.219%	02/04/2026	31,995,053.76	0.61
5,000,000	Mitsubishi UFJ Trust & Banking Corp.	EUR	0.000%	15/07/2025	4,994,880.25	0.09
8,200,000	Mitsubishi UFJ Trust & Banking Corp.	EUR	0.000%	17/07/2025	8,190,671.76	0.16
40,000,000	Mizuho Bank Ltd.	EUR	0.000%	12/08/2025	39,896,048.40	0.76
60,000,000	Mizuho Bank Ltd.	EUR	0.000%	13/08/2025	59,840,603.40	1.13
35,000,000	MUFG Bank Ltd.	EUR	0.000%	08/09/2025	34,852,692.70	0.66
65,000,000	MUFG Bank Ltd. <sup>(a)</sup>	EUR	2.189%	06/11/2025	65,009,694.10	1.23
60,000,000	MUFG Bank Ltd. <sup>(a)</sup>	EUR	2.135%	18/11/2025	59,996,394.00	1.14
64,000,000	National Australia Bank Ltd. <sup>(a)</sup>	EUR	2.179%	10/07/2025	64,002,903.04	1.21
60,000,000	National Australia Bank Ltd. <sup>(a)</sup>	EUR	2.154%	14/11/2025	59,999,290.20	1.14
50,000,000	National Australia Bank Ltd. <sup>(a)</sup>	EUR	2.199%	11/12/2025	50,007,240.00	0.95
50,000,000	Royal Bank of Canada <sup>(a)</sup>	EUR	2.185%	02/12/2025	50,005,392.50	0.95
60,000,000	Royal Bank of Canada	EUR	2.195%	09/12/2025	60,009,419.40	1.14
24,000,000	Toronto-Dominion Bank/The <sup>(a)</sup>	EUR	2.174%	01/08/2025	24,002,492.40	0.45
50,000,000	Toronto-Dominion Bank/The	EUR	2.174%	01/08/2025	50,005,191.00	0.95
40,000,000	Toronto-Dominion Bank/The <sup>(a)</sup>	EUR	2.239%	08/08/2025	40,007,645.60	0.76
20,000,000	Toronto-Dominion Bank/The <sup>(a)</sup>	EUR	2.229%	19/09/2025	20,005,345.60	0.38

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
<b>Money Market Instruments - 86.37% (continued)</b>						
<b>United Kingdom (continued)</b>						
40,000,000	Toronto-Dominion Bank/The	EUR	0.000%	10/10/2025	39,767,616.40	0.75
50,000,000	UBS AG/London <sup>(a)</sup>	EUR	2.255%	04/05/2026	50,002,159.50	0.95
					1,074,661,945.54	20.38
<b>United States</b>						
24,000,000	Danaher Corp.	EUR	0.000%	07/07/2025	23,986,707.36	0.45
21,500,000	Danaher Corp.	EUR	0.000%	23/07/2025	21,469,066.66	0.41
108,500,000	Danaher Corp.	EUR	0.000%	12/08/2025	108,222,344.16	2.05
41,500,000	National Grid North America Inc.	EUR	0.000%	11/08/2025	41,396,147.50	0.79
51,400,000	Procter & Gamble Co./The	EUR	0.000%	03/07/2025	51,383,557.14	0.97
50,000,000	Procter & Gamble Co./The	EUR	0.000%	09/07/2025	49,968,020.50	0.95
7,000,000	Procter & Gamble Co./The	EUR	0.000%	16/07/2025	6,992,913.83	0.13
					303,418,757.15	5.75
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>4,554,814,735.08</b>	<b>86.37</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>					<b>4,554,814,735.08</b>	<b>86.37</b>
					<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>					<b>4,576,115,007.44</b>	<b>86.77</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>697,552,250.69</b>	<b>13.23</b>
<b>TOTAL NET ASSETS</b>					<b>5,273,667,258.13</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 June 2025.

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 23.32%</b>						
<b>Australia</b>						
5,000,000	Macquarie Bank Ltd. <sup>(a)</sup>	EUR	2.441%	18/12/2026	5,007,695.70	0.17
25,000,000	Macquarie Bank Ltd. <sup>(a)</sup>	EUR	2.461%	25/06/2027	25,017,229.50	0.84
8,500,000	Toyota Finance Australia Ltd. <sup>(a)</sup>	EUR	2.377%	18/08/2025	8,502,596.33	0.29
					38,527,521.53	1.30
<b>Canada</b>						
8,750,000	Bank of Montreal <sup>(a)</sup>	EUR	2.441%	05/09/2025	8,756,150.38	0.30
25,000,000	Bank of Nova Scotia/The <sup>(a)</sup>	EUR	2.536%	22/09/2025	25,026,617.00	0.85
25,000,000	Bank of Nova Scotia/The <sup>(a)</sup>	EUR	2.474%	12/12/2025	25,035,737.50	0.85
35,000,000	Bank of Nova Scotia/The <sup>(a)</sup>	EUR	2.404%	17/06/2026	35,026,466.30	1.18
31,300,000	National Bank of Canada <sup>(a)</sup>	EUR	2.738%	12/05/2027	31,289,899.49	1.06
30,000,000	Royal Bank of Canada <sup>(a)</sup>	EUR	2.492%	04/08/2026	30,029,757.60	1.01
28,000,000	Royal Bank of Canada <sup>(a)</sup>	EUR	2.542%	04/11/2026	28,022,039.64	0.95
30,000,000	Royal Bank of Canada <sup>(a)</sup>	EUR	2.484%	24/03/2027	30,016,041.30	1.01
					213,202,709.21	7.21
<b>Finland</b>						
25,000,000	OP Corporate Bank PLC <sup>(a)</sup>	EUR	2.555%	21/11/2025	25,036,299.75	0.85
<b>France</b>						
20,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.750%	08/06/2026	19,742,682.20	0.67
13,200,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	2.125%	23/01/2027	13,185,441.32	0.44
12,800,000	BPCE S.A.	EUR	0.250%	15/01/2026	12,669,628.67	0.43
17,000,000	Engie S.A.	EUR	0.875%	19/09/2025	16,948,379.16	0.57
					62,546,131.35	2.11
<b>Netherlands</b>						
25,000,000	BMW Finance NV <sup>(a)</sup>	EUR	2.557%	18/11/2026	25,022,111.50	0.84
20,000,000	Toyota Motor Finance Netherlands BV <sup>(a)</sup>	EUR	2.505%	21/08/2026	20,008,417.00	0.68
32,500,000	Toyota Motor Finance Netherlands BV <sup>(a)</sup>	EUR	2.500%	27/05/2027	32,440,505.83	1.10
					77,471,034.33	2.62
<b>Spain</b>						
19,000,000	Banco Santander S.A. <sup>(a)</sup>	EUR	3.625%	27/09/2026	19,054,282.24	0.64
<b>Sweden</b>						
16,000,000	Svenska Handelsbanken AB	EUR	3.750%	05/05/2026	16,209,387.84	0.55
21,500,000	Volvo Treasury AB <sup>(a)</sup>	EUR	2.460%	22/11/2026	21,512,170.51	0.73
					37,721,558.35	1.28
<b>Switzerland</b>						
30,000,000	UBS AG/London <sup>(a)</sup>	EUR	2.615%	12/04/2026	30,023,994.30	1.01
15,000,000	UBS Group AG <sup>(a)</sup>	EUR	2.125%	13/10/2026	14,987,585.70	0.51
					45,011,580.00	1.52
<b>United Kingdom</b>						
35,000,000	Lloyds Bank Corporate Markets PLC <sup>(a)</sup>	EUR	2.762%	09/10/2026	34,992,626.20	1.18
30,000,000	Nationwide Building Society <sup>(a)</sup>	EUR	2.638%	10/11/2025	30,031,559.40	1.02
6,860,000	Nationwide Building Society <sup>(a)</sup>	EUR	2.630%	09/05/2027	6,873,690.23	0.23
18,200,000	NatWest Markets PLC <sup>(a)</sup>	EUR	2.669%	14/05/2027	18,231,590.65	0.62
					90,129,466.48	3.05
<b>United States</b>						
15,000,000	Bank of America Corp. <sup>(a)</sup>	EUR	1.949%	27/10/2026	14,979,525.00	0.51
32,000,000	Bank of America Corp. <sup>(a)</sup>	EUR	2.439%	10/03/2027	32,014,727.68	1.08
25,000,000	JPMorgan Chase & Co	EUR	3.000%	19/02/2026	25,127,693.50	0.85
8,877,000	Morgan Stanley <sup>(a)</sup>	EUR	2.664%	19/03/2027	8,893,872.78	0.30
					81,015,818.96	2.74
<b>TOTAL BONDS</b>					<b>689,716,402.20</b>	<b>23.32</b>

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

## LIQUID EURIBOR 3M

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 2.43%

Ireland

1,163	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	12,433,066.86	0.42
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Luxembourg

55,191	Liquid Euro - Z Cap EUR	EUR	59,368,848.68	2.01
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**TOTAL OPEN ENDED FUNDS**

**71,801,915.54**

**2.43**

**TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET**

**761,518,317.74**

**25.75**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Money Market Instruments - 70.64%

Australia

31,000,000	Macquarie Bank Ltd.	EUR	0.000%	10/10/2025	30,816,953.68	1.04
30,000,000	Macquarie Bank Ltd.	EUR	0.000%	11/12/2025	29,721,078.90	1.01
					60,538,032.58	2.05

Belgium

16,000,000	Brussels Hoofdstedelijk Gewest	EUR	0.000%	06/11/2025	15,881,196.96	0.54
140,000,000	KBC Bank NV	EUR	0.000%	01/07/2025	139,992,533.73	4.73
10,000,000	Societe Wallonne du Credit	EUR	0.000%	18/07/2025	9,988,376.00	0.34
40,000,000	Sumitomo Mitsui Banking Corp.	EUR	0.000%	09/09/2025	39,831,173.20	1.34
20,000,000	Sumitomo Mitsui Banking Corp.	EUR	0.000%	16/10/2025	19,873,798.80	0.67
55,000,000	Vlaamse Gemeenschap	EUR	0.000%	22/07/2025	54,923,907.50	1.86
					280,490,986.19	9.48

Canada

21,705,000	Royal Bank of Canada/London <sup>(a)</sup>	EUR	2.358%	13/05/2026	21,714,649.17	0.73
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Finland

17,000,000	Nordea Bank ABP <sup>(a)</sup>	EUR	2.179%	04/08/2025	17,002,137.75	0.58
40,000,000	Nordea Bank ABP <sup>(a)</sup>	EUR	2.179%	03/10/2025	40,007,208.80	1.35
40,000,000	Nordea Bank ABP <sup>(a)</sup>	EUR	2.219%	06/05/2026	40,001,380.40	1.35
20,000,000	OP Corporate Bank PLC	EUR	0.000%	19/01/2026	19,770,785.40	0.67
					116,781,512.35	3.95

France

15,000,000	ACM Habitat	EUR	0.000%	06/02/2026	14,810,997.60	0.50
40,000,000	Banque Federative du Credit Mutuel S.A. <sup>(a)</sup>	EUR	2.229%	19/11/2025	40,010,703.60	1.35
32,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.000%	14/05/2026	31,419,046.40	1.06
26,000,000	BPCE S.A. <sup>(a)</sup>	EUR	2.139%	06/08/2025	26,002,767.18	0.88
15,000,000	BRED Banque Populaire <sup>(a)</sup>	EUR	2.209%	29/08/2025	15,003,224.25	0.51
30,000,000	CDC Habitat	EUR	0.000%	28/07/2025	29,948,530.20	1.01
8,000,000	CDC Habitat	EUR	0.000%	29/09/2025	7,957,686.88	0.27
15,000,000	CDC Habitat	EUR	0.000%	27/11/2025	14,870,917.50	0.50
15,000,000	Credit Agricole S.A.	EUR	0.000%	10/07/2025	14,988,687.75	0.51
48,000,000	Credit Agricole S.A. <sup>(a)</sup>	EUR	2.179%	12/09/2025	48,007,728.96	1.62
30,000,000	FS Societe Generale <sup>(a)</sup>	EUR	2.239%	31/03/2026	29,999,831.10	1.02
40,000,000	HSBC Continental Europe <sup>(a)</sup>	EUR	2.209%	01/10/2025	40,008,931.60	1.35
15,000,000	HSBC Continental Europe <sup>(a)</sup>	EUR	2.219%	02/02/2026	15,000,056.85	0.51
27,000,000	LMA S.A.	EUR	0.000%	10/07/2025	26,980,562.70	0.91

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
<b>Money Market Instruments - 70.64% (continued)</b>						
<b>France (continued)</b>						
30,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A.	EUR	0.000%	02/07/2025	29,991,689.70	1.01
27,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A.	EUR	0.000%	02/07/2025	26,992,520.73	0.91
24,500,000	Satellite	EUR	0.000%	13/08/2025	24,431,144.47	0.83
					436,425,027.47	14.75
<b>Germany</b>						
30,000,000	Deutsche Bank AG	EUR	0.000%	14/05/2026	29,458,915.20	1.00
20,000,000	DZ Bank AG	EUR	0.000%	22/07/2025	19,972,357.80	0.67
30,000,000	DZ Bank AG	EUR	0.000%	03/11/2025	29,784,643.50	1.01
25,000,000	DZ Bank AG	EUR	0.000%	27/04/2026	24,574,858.50	0.83
					103,790,775.00	3.51
<b>Ireland</b>						
18,500,000	Matchpoint Finance PLC	EUR	0.000%	05/08/2025	18,458,187.60	0.63
25,000,000	Matchpoint Finance PLC	EUR	0.000%	04/09/2025	24,898,642.50	0.84
38,000,000	Wells Fargo Bank International	EUR	0.000%	04/08/2025	37,917,630.44	1.28
17,000,000	Wells Fargo Bank International	EUR	0.000%	05/11/2025	16,871,686.21	0.57
30,000,000	Wells Fargo Bank International	EUR	0.000%	02/01/2026	29,674,397.70	1.00
					127,820,544.45	4.32
<b>Jersey, Channel Islands</b>						
19,000,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	09/10/2025	18,890,158.34	0.64
27,000,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	11/12/2025	26,748,679.95	0.91
30,000,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	07/01/2026	29,675,315.10	1.00
					75,314,153.39	2.55
<b>Netherlands</b>						
17,000,000	ABN AMRO Bank NV	EUR	0.000%	31/10/2025	16,879,222.48	0.57
37,000,000	Achmea Bank NV	EUR	0.000%	24/07/2025	36,944,721.63	1.25
30,000,000	Achmea Bank NV	EUR	0.000%	25/09/2025	29,848,073.40	1.01
30,000,000	Achmea Bank NV	EUR	0.000%	26/11/2025	29,743,524.60	1.01
10,000,000	Cooperatieve Rabobank UA <sup>(a)</sup>	EUR	2.199%	09/07/2025	10,000,518.20	0.34
10,000,000	Cooperatieve Rabobank UA <sup>(a)</sup>	EUR	2.189%	18/08/2025	10,001,818.70	0.34
30,000,000	ING Bank NV	EUR	0.000%	31/07/2025	30,003,607.50	1.01
					163,421,486.51	5.53
<b>Norway</b>						
30,000,000	DNB Bank ASA <sup>(a)</sup>	EUR	2.165%	10/12/2025	30,000,308.10	1.01
<b>Sweden</b>						
50,000,000	Svenska Handelsbanken AB	EUR	0.000%	06/02/2026	49,368,637.50	1.67
32,000,000	Svenska Handelsbanken AB	EUR	0.000%	19/03/2026	31,521,508.48	1.07
45,000,000	Swedbank AB	EUR	0.000%	16/10/2025	44,726,941.80	1.51
					125,617,087.78	4.25
<b>United Kingdom</b>						
15,000,000	Bank of Montreal	EUR	0.000%	17/10/2025	14,909,886.90	0.50
17,000,000	Bank of Montreal <sup>(a)</sup>	EUR	2.209%	06/11/2025	17,003,358.52	0.57
35,000,000	Bank of Montreal <sup>(a)</sup>	EUR	2.209%	05/12/2025	35,006,746.95	1.18
35,000,000	Barclays Bank Ireland	EUR	0.000%	17/07/2025	34,962,706.45	1.18
20,000,000	Barclays Bank PLC	EUR	0.000%	03/10/2025	19,887,800.00	0.67
25,000,000	Commerzbank AG	EUR	0.000%	06/03/2026	24,642,346.00	0.83
25,000,000	Deutsche Bank AG	EUR	0.000%	07/11/2025	24,816,435.50	0.84
30,000,000	Deutsche Bank AG	EUR	0.000%	06/03/2026	29,574,733.20	1.00
15,000,000	Deutsche Bank AG	EUR	0.000%	15/05/2026	14,728,642.95	0.50

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
<b>Money Market Instruments - 70.64% (continued)</b>						
<b>United Kingdom (continued)</b>						
13,000,000	HSBC Bank PLC <sup>(a)</sup>	EUR	2.205%	04/08/2025	13,001,896.96	0.44
25,000,000	HSBC Bank PLC <sup>(a)</sup>	EUR	2.239%	14/10/2025	25,007,652.50	0.85
10,000,000	MUFG Bank Ltd.	EUR	0.000%	04/07/2025	9,996,015.50	0.34
35,000,000	MUFG Bank Ltd. <sup>(a)</sup>	EUR	2.230%	23/09/2025	35,009,144.10	1.18
36,000,000	National Australia Bank Ltd. <sup>(a)</sup>	EUR	2.179%	10/07/2025	36,001,632.96	1.22
10,000,000	National Australia Bank Ltd. <sup>(a)</sup>	EUR	2.169%	02/10/2025	10,000,737.80	0.34
30,000,000	National Australia Bank Ltd. <sup>(a)</sup>	EUR	2.154%	14/11/2025	29,999,645.10	1.01
25,000,000	National Australia Bank Ltd. <sup>(a)</sup>	EUR	2.199%	11/12/2025	25,003,620.00	0.85
45,000,000	Toronto-Dominion Bank/The <sup>(a)</sup>	EUR	2.174%	01/08/2025	45,004,673.25	1.52
25,000,000	Toronto-Dominion Bank/The <sup>(a)</sup>	EUR	2.229%	19/09/2025	25,006,682.00	0.85
15,000,000	Toronto-Dominion Bank/The <sup>(a)</sup>	EUR	2.269%	04/05/2026	15,002,338.05	0.51
25,000,000	UBS AG/London <sup>(a)</sup>	EUR	2.215%	11/08/2025	25,005,060.25	0.85
38,000,000	UBS AG/London <sup>(a)</sup>	EUR	2.255%	04/05/2026	38,001,641.22	1.28
					547,573,396.16	18.51
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>2,089,487,959.15</b>	<b>70.64</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>					<b>2,089,487,959.15</b>	<b>70.64</b>
					<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>					<b>2,851,006,276.89</b>	<b>96.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>106,795,921.97</b>	<b>3.61</b>
<b>TOTAL NET ASSETS</b>					<b>2,957,802,198.86</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 June 2025.

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

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 8 as at 30 June 2025:

Liquid Euro

Liquid Euribor 3M

The required Periodic Disclosures (PD) have been incorporated into the SFDR Note in the "Other information to shareholders" of the annual report for all Funds categorized as Art. 8. Please note that the information in these PD contain information which is mainly sourced from the front office systems of the fund manager (Investment Book of Records) and therefore might deviate from the information in the audited section which is based on the administration of fund administrator, Brown Brothers Harriman (Luxembourg) S.C.A. (Accounting Book of Records).

**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**

**Product name:**  
Liquid Euro

**Legal entity identifier:**  
549300XNDZH5STR4WD09

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>  <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 <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <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 <b>did not make any sustainable investments</b>

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

From 1 July 2024 - 29 April 2025, the Sub-Fund promoted environmental and social characteristics. More specifically:

- Limited investments in companies involved in controversial activities. The Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:
  - the development, production or maintenance 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%).

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

- Excluding 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".

- Adhered to good governance, respecting human rights and labour rights, protecting 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, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. 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

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

Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

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'.

From 30 April 2025 - 30 June 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below. This consisted of: (i) exclusionary screens; and (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons); and
- production or sale of tobacco; and
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
- production or sale of civilian firearms; and
- operation of private prisons.

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Over the reference period, the screening process for the Sub-Fund excluded sovereign, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

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

From 1 July 2024 - 29 April 2025, the Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- 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'.  
These investments have been excluded in line with the description provided in the previous question.
- 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.  
These investments have been excluded in line with the description provided in the previous question.

From 30 April 2025 - 30 June 2025, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons (including nuclear weapons); and
- production or sale of tobacco; and
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
- production or sale of civilian firearms; and
- operation of private prisons.

0% of the companies in the Sub-Fund were believed by the Investment Manager to be violating the United Nations Global Compact ten principles.

0% of the companies invested in by the Sub-Fund were believed by the Investment Manager to be violating global norms based on the Investment Manager's proprietary approach to identifying and evaluating global norms violators, save for one company which fell into this category for exclusion subsequent to its investment.

0% of corporate and sovereign issuers in the Sub-Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system had an ESG rating of less than or equal to 1.

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

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

Sustainability Indicator	May 31, 2023	June 30, 2024	June 30, 2025	Unit
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question.	These investments have been excluded in line with the description provided in the previous question.	Not applicable	N.A.
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"	These investments have been excluded in line with the description provided in the previous question.	These investments have been excluded in line with the description provided in the previous question.	Not applicable	N.A.
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	These investments have been excluded in line with the description provided in the previous question.	These investments have been excluded in line with the description provided in the previous question.	Not applicable	N.A.
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	Not applicable	Not applicable	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	Not applicable	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	Not applicable	Not applicable	0	%

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

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul>


**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: 2024-07-01/2025-06-30

Largest investments	Sector	% Assets	Country
UNEDIC	Public administration and defence; compulsory social security	1.74%	FR
TORONTO-DOMINION BANK (THE)	Financial and insurance activities	1.70%	CA
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Financial and insurance activities	1.61%	FR
BARCLAYS BANK PLC	Financial and insurance activities	1.59%	GB
NATIONAL AUSTRALIA BANK	Financial and insurance activities	1.55%	AU
AXA BANQUE S.A.	Financial and insurance activities	1.34%	FR
UBS AG LONDON BRANCH	Financial and insurance activities	1.31%	CH
NORDEA BANK ABP	Financial and insurance activities	1.28%	FI
CREDIT AGRICOLE SA	Financial and insurance activities	1.25%	FR
WELLS FARGO BANK INTERNATIONAL UNLIMITED COMPANY	Financial and insurance activities	1.25%	IE
KBC BANK 01 JUL 2025 CD	Cash	1.24%	BE
KBC BANK 01 APR 2025 CD	Cash	1.21%	BE
SVENSKA HANDELSBANKEN AB	Financial and insurance activities	1.21%	SE
BNP PARIBAS SA	Financial and insurance activities	1.19%	FR
DH EUROPE FINANCE II S.A R.L.	Financial and insurance activities	1.19%	LU



**What was the proportion of sustainability-related investments?**

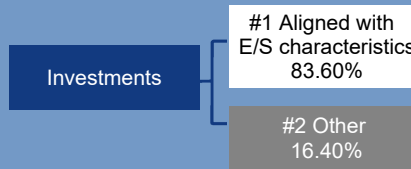
Over the reference period, 83.60% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 83.60% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund. 16.40% of investments were held in securities such as cash, cash equivalents, derivatives, UCITS, UCIs and issuers for which data was lacking and which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of.

Over the reference period, a minimum of 70% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.

Effective 21 May 2025, the methodology used to calculate the actual asset allocation, including assessments of ESG data availability and quality was updated. The associated updates will be reflected in future reporting reference periods.



**#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.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Agcy	5.48%
	Fin	41.70%
	Ind	2.79%
	No nace data available	-1.23%
	Supra	0.70%
	Time deposits	13.58%
	Util	0.44%
Corp	FIN	0.48%
	IND	0.06%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.75%
	Financial service activities except insurance and pension funding	31.06%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	2.01%
Real estate activities	Real estate activities	1.09%

Transporting and storage	Land transport and transport via pipelines	0.09%
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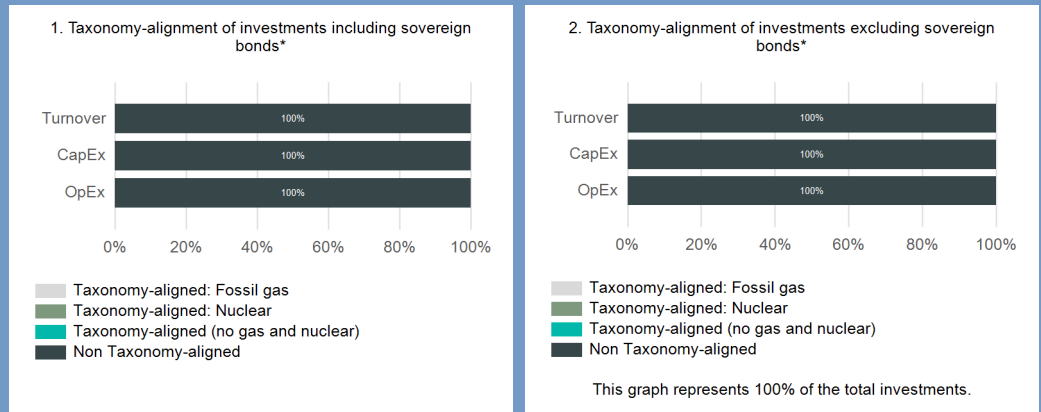
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

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

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue 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, 'sovereign bonds' consist of all sovereign exposures.

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

As the Sub-Fund did not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



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

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

\*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 objectives - 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.



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

Investments under “other” included securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives for investment purposes or efficient portfolio management (other than single named credit default swaps but inclusive of credit default swaps indices), and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased.

These investments were used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

**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**

**Product name:**  
Liquid Euribor 3M

**Legal entity identifier:**  
54930013D1HR6OVP3U41

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

From 1 July 2024 - 29 April 2025, the Sub-Fund promoted environmental and social characteristics. More specifically:

- Limited investments in companies involved in controversial activities. The Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:
  - the development, production or maintenance 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%).

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

- Excluding 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".

- Adhered to good governance, respecting human rights and labour rights, protecting 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, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

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.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

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'.

From 30 April 2025 - 30 June 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below. This consisted of: (i) exclusionary screens; and (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons); and
- production or sale of tobacco; and
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
- production or sale of civilian firearms; and
- operation of private prisons.

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Over the reference period, the screening process for the Sub-Fund excluded sovereign, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

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

From 1 July 2024 - 29 April 2025, the Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:  
These investments have been excluded in line with the description provided in the previous question.
- 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'.  
These investments have been excluded in line with the description provided in the previous question.
- 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.  
These investments have been excluded in line with the description provided in the previous question.

From 30 April 2025 - 30 June 2025, the Sub-Fund used the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

0% of the companies invested in by the Sub-Fund were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons (including nuclear weapons); and
- extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas); and
- production or sale of tobacco; and
- operation of private prisons; and
- production or sale of civilian firearms.

0% of the companies in the Sub-Fund were believed by the Investment Manager to be violating the United Nations Global Compact ten principles.

0% of the companies invested in by the Sub-Fund were believed by the Investment Manager to be violating global norms based on the Investment Manager's proprietary approach to identifying and evaluating global norms violators, save for one company which fell into this category for exclusion subsequent to its investment.

0% of corporate and sovereign issuers in the Sub-Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system had an ESG rating of less than or equal to 1.

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

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

Sustainability Indicator	May 31, 2023	June 30, 2024	June 30, 2025	Unit
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question.	These investments have been excluded in line with the description provided in the previous question.	Not applicable	N/A
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"	These investments have been excluded in line with the description provided in the previous question.	These investments have been excluded in line with the description provided in the previous question.	Not applicable	N/A
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	These investments have been excluded in line with the description provided in the previous question.	These investments have been excluded in line with the description provided in the previous question.	Not applicable	N/A
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	Not applicable	Not applicable	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	Not applicable	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	Not applicable	Not applicable	0	%

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

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul>


**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: 2024-07-01/2025-06-30

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS VI - LIQUID EURO	Mutual fund	3.63%	LU
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE	Mutual fund	2.62%	IE
CREDIT AGRICOLE SA	Financial and insurance activities	1.56%	FR
UBS AG LONDON BRANCH	Financial and insurance activities	1.53%	CH
WELLS FARGO BANK INTERNATIONAL UNLIMITED COMPANY	Financial and insurance activities	1.45%	IE
SOCIETE GENERALE SA	Financial and insurance activities	1.43%	FR
NATIONAL AUSTRALIA BANK	Financial and insurance activities	1.43%	AU
TORONTO-DOMINION BANK (THE)	Financial and insurance activities	1.38%	CA
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Financial and insurance activities	1.36%	FR
CDC HABITAT SA	Real estate activities	1.32%	FR
THE BANK OF NOVA SCOTIA	Financial and insurance activities	1.29%	CA
VLAAMSE GEMEENSCHAP	Cash	1.23%	BE
BNP PARIBAS SA	Financial and insurance activities	1.23%	FR
SVENSKA HANDELSBANKEN AB	Financial and insurance activities	1.22%	SE
KBC BANK 01 APR 2025 CD	Cash	1.20%	BE



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 90.00% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

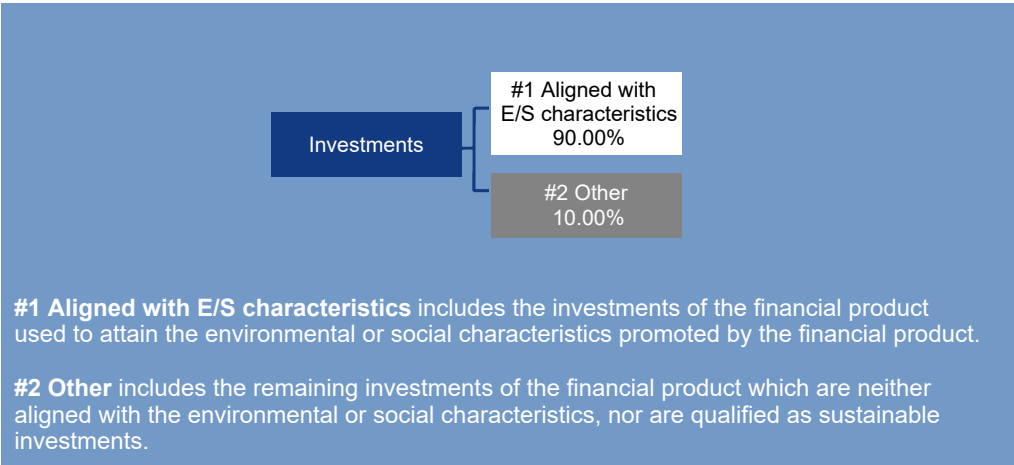
**What was the asset allocation?**

Over the reference period, 90.00% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

10.00% of investments were held in securities such as cash, cash equivalents, derivatives, UCITS, UCIs and issuers for which data was lacking and which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of.

Over the reference period, a minimum of 70% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.

Effective 21 May 2025, the methodology used to calculate the actual asset allocation, including assessments of ESG data availability and quality was updated. The associated updates will be reflected in future reporting reference periods.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Agcy	4.64%
	Fin	40.01%
	No nace data available	-2.89%
	Time deposits	3.62%
Corp	FIN	8.85%
	IND	1.68%
	UTIL	0.28%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.52%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.53%
	Financial service activities except insurance and pension funding	33.51%
Manufacturing	Manufacture of motor vehicles trailers and semi-trailers	0.33%
Mutual fund	MONEY MARKET	6.26%

Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	0.17%
Real estate activities	Real estate activities	1.32%
Transporting and storage	Land transport and transport via pipelines	0.18%



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

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

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

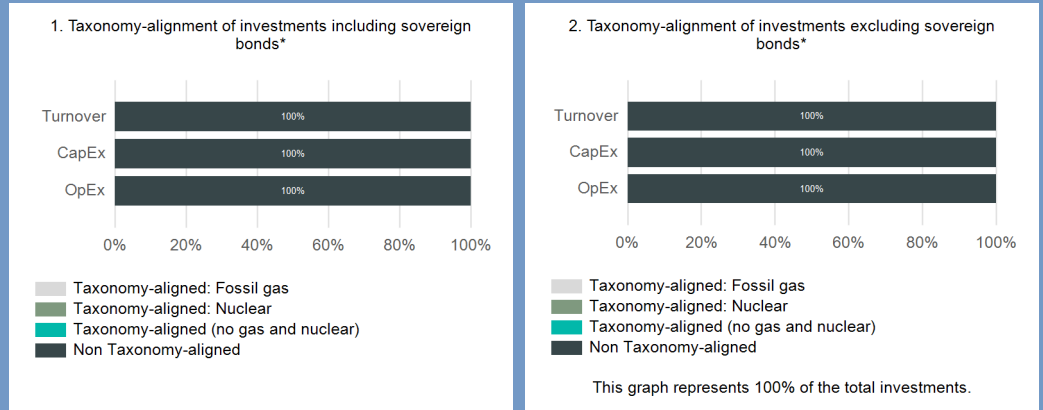
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue 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, 'sovereign bonds' consist of all sovereign exposures.

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

As the Sub-Fund did not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



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

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

\*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 objectives - 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 socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



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

Investments under “other” included securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives for investment purposes or efficient portfolio management (other than single named credit default swaps but inclusive of credit default swaps indices), and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased.

These investments were used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

### 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 - 2024 - Goldman Sachs Asset Management B.V. (Management Company)

#### 1.1 Remuneration Disclosures

##### Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. (“GSAM B.V.”) in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”) and the Undertakings for Collective Investment in Transferable Securities Directive V (2014/91/EU) (“UCITS”), as applicable, and further guidance included in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575) (together, the “ESMA Guidelines”).

##### 1.1.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm’s business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. (“GS Group”), as posted on the Goldman Sachs public website:

<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution’s long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment.

##### 1.1.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time (“Firmwide PM-IC Framework”), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist the firm in assuring that its variable compensation programme does not provide “covered employees” (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management B.V. Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

### 1.1.3 Remuneration Governance

#### The Board Compensation Committee

The Board of Directors of GS Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The responsibilities of the Board Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm's variable remuneration structure, including the portion to be paid as equity-based awards, all year-end equity-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management ("HCM") function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Board Compensation Committee held 11 meetings in 2024 to discuss and make determinations regarding remuneration.

The members of the Board Compensation Committee at the end of 2024 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Viniar (ex-officio). None of the members of the Board Compensation Committee was an employee of the firm. All members of the Board Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

#### External Consultants

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee.

For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

#### Other Group Stakeholders

In carrying out the responsibilities of the Board Compensation Committee, the Chair of the Board Compensation Committee met multiple times with senior management during the year, including the firm's Chief Executive Officer ("CEO"), President and Chief Operating Officer ("COO"), the Executive Vice President and Secretary to the Board of Directors, the Global Head of HCM and Corporate Workplace Solutions and other members of senior management.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

### The GSAM B.V. Compensation Committee

The GSAM B.V. Compensation Committee (the "GSAM B.V. Compensation Committee") operates in line with GS Group policies and practices.

The members of the GSAM B.V. Compensation Committee at the end of 2024 were Martijn Canisius (Chair), Anya Radford, Richard Harris, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy ("the GSAM B.V. Compensation Policy") and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred remuneration by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

### GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali.

The GSAM B.V. Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

### Compensation-related Risk Assessment

The GSAM B.V. Head of Reward presented the annual compensation-related risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.'s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in January 2025, in respect of performance year 2024.

### Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Board Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Firmwide PM-IC Framework.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

This process involves remuneration managers and compensation committees at various levels in the firm, along with the business and business unit heads, HCM and the Firmwide Management Committee (the firm's most senior leaders), as appropriate.

In addition, as part of the remuneration determination process, members of the firm's HCM, Compliance, Risk, and Internal Audit functions make arrangements for business and business unit management to take into consideration certain employee conduct, compliance, risk or control matters when determining remuneration of individuals. Before any individual remuneration decisions are finalised, HCM and Legal review remuneration recommendations to identify discrepancies or anomalies that may appear to relate to protected characteristics.

Additionally, the GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of the remuneration policies of GSAM B.V., and reviews remuneration-related information during the year, including an annual compensation-related risk assessment, an overview of the firm's remuneration programme and structure, and certain remuneration data.

### 1.1.5 Link Between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

The firm does not award multi-year guarantees as they risk misaligning remuneration and performance, and guaranteed variable remuneration should only be awarded in exceptional circumstances and limited to new hires within their first year of employment.

### 1.1.6 Selection and remuneration of Identified Staff

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM B.V.) ("GSAM B.V. Identified Staff") on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the AIF(s), and/or the UCITS and/or GSAM B.V., as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM B.V. Identified Staff were approved by the GSAM B.V. Compensation Committee.

### 1.1.7 Performance Measurement

#### Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula<sup>(1)</sup>:

- Net revenues;

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Taxes;
- Net earnings;
- Net earnings applicable to common shareholders;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Pre-tax margins;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity;
- Change in book value per common share; and
- Standardised CET1 Ratio

<sup>(1)</sup> In certain cases, financial information was reviewed both including and excluding selected items and the FDIC special assessment fee, where applicable. Selected items include those that the firm has sold or is selling related to the narrowing of the firm's ambitions in consumer-related activities and related to the transitioning of Asset & Wealth Management to a less capital-intensive business.

### Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, are used to evaluate the performance of the business/business unit and their respective employees.

### Individual performance

Employees are evaluated annually as part of the performance review feedback process. This process reflects input from a number of employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2024 included assessments of: 1) Culture as measured by adherence to our Core Values (i.e., Partnership, Client Service, Integrity, and Excellence); and 2) Compliance and Risk Management. As part of the performance review feedback process, managers with three or more direct reports are assessed and receive feedback on their performance as a manager.

The firm has implemented a number of Risk Management & Control enhancements to drive greater accountability for the quality of the firm's risk and control environment by strengthening the link with remuneration outcomes. These enhancements have included a suite of non-financial risk and control metrics which were reflected in performance assessments for covered employees of GSAM B.V.

### Performance Management for Identified Staff

The performance management principles (as outlined in the GSAM B.V. Compensation Policy and applicable to GSAM B.V. Identified Staff) ensure that there is focus on financial and non-financial performance, strong leadership, behaviour and reinforcement of the strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives as follows:

- A maximum of 50% financial objectives for non-control functions Identified Staff;
- A maximum of 15% financial objectives for control functions;

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people-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. Investment professionals are required, and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

All GSAM B. V. Identified Staff are considered to be Covered Employees and thereby subject to the firm's enhanced evaluation processes concerning risk and control behaviour.

### 1.1.8 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2024 annual compensation-related risk assessment presented to the Board Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

The GSAM B.V. Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

### 1.1.9 Structure of Remuneration

#### Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

#### Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for GSAM B.V. Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

#### Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., staff eligible for equity-based remuneration (including GSAM B.V. Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of its shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of equity-based awards, leads to a considerable investment in shares of GS Group over time.

- **GSAM B.V. Identified Staff upfront award:** For GSAM B.V. Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.
- **Deferral Policy:** The deferred portion of fiscal year 2024 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2024 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.

- **Transfer Restrictions for RSUs:** The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Phantom Units awarded in relation to their variable remuneration will remain subject to a 12-month retention period after vesting. All GSAM B.V. Phantom Units awarded to GSAM B.V. Identified Staff are subject to this retention requirement.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determine(s) that during 2024 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Board Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Board Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Board Compensation Committee or its delegates, with any determinations made by delegates reported to the Board Compensation Committee.

All variable remuneration granted to GSAM B.V. Identified Staff is subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if it is appropriate to hold an employee designated as GSAM B.V. Identified Staff accountable in whole or in part for an “adjustment event” that occurred during 2024. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee’s GSAM B.V. Phantom Units and/or RSUs may also be forfeited, and respectively become repayable or shares delivered thereunder recaptured if the employee engages in conduct constituting “cause” at any time before the Phantom Units are payable or RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm’s name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm’s anti-hedging policy ensures employees maintain the intended exposure to the firm’s stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable “window periods”.
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and “conflicted employment.” A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without “cause” or by the employee for “good reason” will delivery and release of transfer restrictions be accelerated.

### 1.1.10 Quantitative Disclosures

#### Remuneration over 2024

Over 2024, GSAM B.V. has awarded a total amount of EUR 117,21 mln to all employees. This amount consists of fixed remuneration of EUR 86,96 mln. and variable remuneration of EUR 30,25 mln. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3,77 mln., of which fixed remuneration is EUR 1,79 mln. and variable remuneration is EUR 1,98 mln.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

## Aggregated fixed and variable remuneration over 2024

The following tables show aggregate quantitative remuneration information for all GSAM B.V. Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Aggregated fixed and variable remuneration for the performance year 2024 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,673

Note (1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note (2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (table 1 for performance year 2024) or January 2024 (table 2 for performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Table 2: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,996

Note (1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note (2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (table 1 for performance year 2024) or January 2024 (table 2 for performance year 2023) and all conditional and

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.

### Remuneration information third parties

GSAM B.V. 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 B.V.

The transparency that GSAM B.V. 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 B.V. By doing this GSAM B.V. is aligned with the guidance from the European regulator (ESMA). GSAM B.V. 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.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management B.V. has (partly) delegated portfolio management activities for AIFs and UCITS.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM B.V. by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (1)	Number of beneficiaries	Fixed pay	Variable pay	Total pay
Pro rata remuneration	376.6 – 381.6	USD 1,342,112.89	USD 359,033.68	USD 1,701,146.57

Note (1) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

### 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.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

**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:

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

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 2025, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Liquid Euro	Capitalisation A (EUR)	0.22
Liquid Euro	Capitalisation B (EUR)	0.17
Liquid Euro	Capitalisation C (EUR)	0.14
Liquid Euro	Capitalisation E (EUR)	0.12
Liquid Euro	Capitalisation Z (EUR)	0.04
Liquid Euro	Distribution A (Q) (EUR)	0.22
Liquid Euro	Distribution Z (Q) (EUR)	0.04
Liquid Euribor 3M	Capitalisation A (EUR)	0.23
Liquid Euribor 3M	Capitalisation B (EUR)	0.18
Liquid Euribor 3M	Capitalisation C (EUR)	0.15
Liquid Euribor 3M	Capitalisation Z (EUR)	0.05
Liquid Euribor 3M	Capitalisation Zz (EUR)	0.01