
GOLDMAN SACHS FUNDS VI

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

Semi-Annual Report 2024

For additional information please contact:

Goldman Sachs Asset Management B.V.
P.O. Box 90470
2509 LL The Hague
Prinses Beatrixlaan 35
2595 AK The Hague
The Netherlands
e-mail: clientservicingam@gs.com
or <https://am.gs.com>

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.

TABLE OF CONTENTS

DIRECTORS AND OTHER INFORMATION..... 5

STATEMENT OF NET ASSETS..... 6

STATISTICS 7

NOTES TO THE FINANCIAL STATEMENTS 8

SCHEDULE OF INVESTMENTS13

OTHER INFORMATION TO SHAREHOLDERS.....20

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⁽¹⁾
Ms. Hilary Lopez
Mr. Jan Jaap Hazenberg
Mr. Jonathan Beinner
Ms. Sophie Mosnier⁽¹⁾

Management Company

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

Auditor

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

Administrative, Depositary, Registrar, Transfer and Paying Agent

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

delegated to

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

Global Distributor

Goldman Sachs Asset Management B.V.
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⁽²⁾

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

Registered Office

80, route d'Esch, L-1470 Luxembourg

⁽¹⁾ Independent Directors.

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

STATEMENT OF NET ASSETS

	Notes	Liquid Euro EUR	Liquid Euribor 3M EUR	Combined Total EUR
Assets				
Investments, at value	(2.7)	4,498,781,607.51	3,067,224,663.16	7,566,006,270.67
Cash	(2.8)	1,644,086.79	1,730,222.69	3,374,309.48
Receivable for investments sold		981,000,000.00	254,000,000.00	1,235,000,000.00
Interest receivable excluding swap contracts		22,692,314.55	16,459,555.37	39,151,869.92
Total Assets		5,504,118,008.85	3,339,414,441.22	8,843,532,450.07
Liabilities				
Payable for shares redeemed		–	525,893.88	525,893.88
Management fee payable		220,920.62	152,022.74	372,943.36
Expenses payable	(2.6)	118,044.45	147,565.69	265,610.14
Total Liabilities		338,965.07	825,482.31	1,164,447.38
Net Assets		5,503,779,043.78	3,338,588,958.91	8,842,368,002.69

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 31-Dec-24
		31-Dec-24	30-Jun-24	30-Jun-23	31-Dec-24	30-Jun-24	30-Jun-23	
Liquid Euro	EUR	5,503,779,043.78	5,501,699,859.82	4,875,828,427.47				
Capitalisation A (EUR)	EUR				1,295.98	1,273.56	1,226.68	186,134
Capitalisation B (EUR)	EUR				1,240.58	1,218.79	1,173.33	284,331
Capitalisation C (EUR)	EUR				1,304.88	1,281.74	1,233.49	257,819
Capitalisation E (EUR)	EUR				1,307.33	1,284.05	1,235.54	1,370,423
Capitalisation Z (EUR)	EUR				1,061.96	1,042.62	1,002.43	477,461
Capitalisation Zz (EUR)	EUR				1,065.43	1,045.81	1,005.11	2,000,918
Distribution A (Q) (EUR)	EUR				1,008.20	1,009.69	985.09	8,529
Distribution Z (Q) (EUR)	EUR				5,043.26	5,050.74	4,955.01	26,633
Liquid Euribor 3M	EUR	3,338,588,958.91	3,061,749,660.98	2,593,159,499.15				
Capitalisation A (EUR)	EUR				1,081.08	1,061.87	1,021.78	14,464
Capitalisation B (EUR)	EUR				1,083.89	1,064.37	1,023.67	577,251
Capitalisation C (EUR)	EUR				1,056.75	1,037.53	997.51	1,015,663
Capitalisation Z (EUR)	EUR				1,069.04	1,049.09	1,007.67	118,637
Capitalisation Zz (EUR)	EUR				1,072.53	1,052.30	1,010.35	1,395,893

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 31 December 2024, 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.

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 31 December 2024 reflect all capital and securities transactions until 30 December 2024 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets solely with a view to publication, all the capital and securities transactions traded on 31 December 2024 would have been included in the Total Net Assets as at 31 December 2024.

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.

2.3 Investment Transactions and Related Investment Income

Investment transactions are recorded on a trade date + 1 basis in accounting. Realised gains and losses are based on the average cost method.

Dividends are accounted for on the ex-date. Dividend income are 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.

2.4 Transaction Costs

In case of 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.

Please refer to Note 9 for details of the sub-funds that incurred separately identifiable transaction costs. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

2.5 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 period ended 31 December 2024, no mark-to-model is used by the fund.

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.

2.9 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 period end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of 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.

3 Taxation

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

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

4 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 31 December 2024, 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 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.

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⁽¹⁾

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

- Goldman Sachs Asset Management International

Directors' Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Management Company or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the period ended 31 December 2024, the total Directors' fees amounted to EUR 2,151.72.

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

⁽¹⁾ 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 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 31 December 2024, 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 this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

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 Transaction Costs

For the period ended 31 December 2024, no transaction costs were incurred by the sub-funds.

10 Subsequent Events

There have been no significant events to be reported.

11 Approval of Financial Statements

The Board of Directors approved the unaudited Semi-Annual Financial Statements on 10 February 2025.

12 Cross sub-fund investments

The following sub-fund is invested in other sub-fund of the Fund. As at 31 December 2024, such investment is as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at 31 December 2024
Liquid Euribor 3M	Liquid Euro	158,491,442.97 EUR

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 31 December 2024, the cross-investments within the Fund represent EUR 158,491,442.97 or 1.79% of the combined net assets.

LIQUID EURO

SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities and money market instruments						
Money Market Instruments - 81.74%						
Australia						
60,000,000	Australia & New Zealand Banking Group Ltd.	EUR	0.000%	27/05/2025	59,362,068.60	1.08
52,000,000	Macquarie Bank Ltd.	EUR	0.000%	10/10/2025	51,010,380.72	0.93
40,000,000	Toyota Finance Australia Ltd.	EUR	0.000%	05/03/2025	39,795,935.20	0.72
					150,168,384.52	2.73
Austria						
50,000,000	Oesterreichische Kontrollbank Aktiengesellschaft	EUR	0.000%	10/01/2025	49,955,276.00	0.91
50,000,000	Oesterreichische Kontrollbank Aktiengesellschaft	EUR	0.000%	05/03/2025	49,742,089.50	0.90
					99,697,365.50	1.81
Belgium						
8,000,000	Aquafin NV	EUR	0.000%	09/01/2025	7,993,527.44	0.15
20,000,000	Aquafin NV	EUR	0.000%	17/01/2025	19,970,892.40	0.36
30,000,000	Sumitomo Mitsui Banking Corporation	EUR	0.000%	18/02/2025	29,874,830.10	0.54
85,000,000	Sumitomo Mitsui Banking Corporation	EUR	0.000%	10/03/2025	84,508,131.35	1.54
58,000,000	Sumitomo Mitsui Banking Corporation	EUR	0.000%	28/01/2025	57,858,776.38	1.05
111,000,000	Vlaamse Gemeenschap	EUR	0.000%	21/01/2025	110,802,955.02	2.01
					311,009,112.69	5.65
Finland						
60,000,000	Nordea Bank ABP	EUR	0.000%	26/05/2025	59,350,411.80	1.08
50,000,000	Nordea Bank ABP ^(a)	EUR	3.096%	09/06/2025	49,991,302.00	0.91
30,000,000	Nordea Bank ABP ^(a)	EUR	3.166%	04/08/2025	29,998,371.30	0.54
60,000,000	OP Corporate Bank PLC	EUR	0.000%	22/01/2025	59,887,511.40	1.09
27,000,000	OP Corporate Bank PLC	EUR	0.000%	13/03/2025	26,843,722.65	0.49
					226,071,319.15	4.11
France						
15,000,000	ACM Habitat	EUR	0.000%	07/02/2025	14,953,158.30	0.27
5,000,000	AXA Banque ^(a)	EUR	3.026%	09/01/2025	5,000,011.35	0.09
51,000,000	AXA Banque ^(a)	EUR	3.096%	14/01/2025	51,001,614.15	0.93
50,000,000	AXA Banque ^(a)	EUR	3.016%	04/02/2025	49,999,683.00	0.91
20,000,000	AXA Banque ^(a)	EUR	3.066%	08/04/2025	19,998,114.00	0.36
70,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.000%	04/03/2025	69,650,037.10	1.27
55,000,000	Banque Federative du Credit Mutuel S.A. ^(a)	EUR	3.216%	14/05/2025	55,023,008.70	1.00
40,000,000	Banque Federative du Credit Mutuel S.A. ^(a)	EUR	3.096%	22/05/2025	39,999,099.20	0.73
36,000,000	BNP Paribas S.A. ^(a)	EUR	3.176%	31/01/2025	36,002,533.68	0.65
70,000,000	BNP Paribas S.A. ^(a)	EUR	3.036%	10/02/2025	69,995,891.00	1.27
70,000,000	BNP Paribas S.A. ^(a)	EUR	3.036%	17/02/2025	69,995,109.10	1.27
73,000,000	BPCE S.A. ^(a)	EUR	3.241%	22/01/2025	73,006,105.72	1.33
38,000,000	Bpifrance SACA ^(a)	EUR	3.036%	24/02/2025	37,999,860.16	0.69
50,000,000	BRED Banque Populaire ^(a)	EUR	3.036%	06/01/2025	49,999,383.50	0.91
50,000,000	BRED Banque Populaire	EUR	0.000%	30/05/2025	49,425,762.00	0.90
8,000,000	CDC Habitat	EUR	0.000%	27/01/2025	7,981,903.28	0.15
20,000,000	CDC Habitat	EUR	0.000%	10/02/2025	19,932,937.00	0.36
33,000,000	CDC Habitat	EUR	0.000%	11/02/2025	32,886,822.21	0.60
30,000,000	CDC Habitat	EUR	0.000%	17/02/2025	29,883,431.70	0.54
18,500,000	CDC Habitat	EUR	0.000%	06/03/2025	18,404,699.29	0.33
5,000,000	CDC Habitat	EUR	0.000%	27/06/2025	4,937,362.35	0.09
17,500,000	CDC Habitat	EUR	0.000%	14/05/2025	17,327,193.80	0.32
25,000,000	Credit Agricole S.A. ^(a)	EUR	3.216%	03/02/2025	25,004,029.50	0.45
70,000,000	Credit Agricole S.A.	EUR	0.000%	11/03/2025	69,597,625.30	1.26

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

LIQUID EURO

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities and money market instruments (continued)						
Money Market Instruments - 81.74% (continued)						
France (continued)						
85,000,000	Credit Agricole S.A.	EUR	0.000%	24/01/2025	84,819,758.35	1.54
9,500,000	Credit Municipal de Paris	EUR	0.000%	24/01/2025	9,479,855.35	0.17
49,000,000	FS Societe Generale ^(a)	EUR	3.216%	03/02/2025	49,007,897.82	0.89
15,000,000	LMA S.A.	EUR	0.000%	14/01/2025	14,981,834.55	0.27
50,000,000	LMA S.A.	EUR	0.000%	12/02/2025	49,824,779.00	0.91
27,000,000	LMA S.A.	EUR	0.000%	20/02/2025	26,888,970.33	0.49
8,000,000	LMA S.A.	EUR	0.000%	10/04/2025	7,937,393.52	0.14
50,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A.	EUR	0.000%	06/01/2025	49,971,724.50	0.91
41,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A.	EUR	0.000%	03/03/2025	40,797,237.78	0.74
33,000,000	Satellite	EUR	0.000%	02/01/2025	32,991,573.45	0.60
47,000,000	Satellite	EUR	0.000%	14/01/2025	46,940,053.85	0.85
25,000,000	Satellite	EUR	0.000%	10/02/2025	24,911,826.25	0.45
60,000,000	Svenska Handelsbanken	EUR	0.000%	05/06/2025	59,312,800.80	1.08
60,000,000	UNEDIC S.A.	EUR	0.000%	06/01/2025	59,965,836.00	1.09
60,000,000	UNEDIC S.A.	EUR	0.000%	07/01/2025	59,960,958.60	1.09
50,000,000	UNEDIC S.A.	EUR	0.000%	24/01/2025	49,898,470.50	0.91
32,000,000	UNEDIC S.A.	EUR	0.000%	21/03/2025	31,793,832.96	0.58
50,000,000	Ville de Paris	EUR	0.000%	06/01/2025	49,971,724.50	0.91
					1,667,461,903.50	30.30
Ireland						
50,000,000	Matchpoint Finance PLC	EUR	0.000%	16/01/2025	49,929,502.50	0.91
30,000,000	Matchpoint Finance PLC	EUR	0.000%	21/01/2025	29,945,283.30	0.54
15,000,000	Matchpoint Finance PLC	EUR	0.000%	10/02/2025	14,947,954.20	0.27
15,000,000	Matchpoint Finance PLC	EUR	0.000%	11/02/2025	14,946,727.80	0.27
73,000,000	Matchpoint Finance PLC	EUR	0.000%	08/04/2025	72,418,914.16	1.32
17,000,000	Wells Fargo Bank International	EUR	0.000%	06/01/2025	16,990,056.02	0.31
20,500,000	Wells Fargo Bank International	EUR	0.000%	08/01/2025	20,484,585.44	0.37
29,500,000	Wells Fargo Bank International	EUR	0.000%	03/02/2025	29,414,018.42	0.54
25,000,000	Wells Fargo Bank International	EUR	0.000%	27/02/2025	24,878,063.50	0.45
28,000,000	Wells Fargo Bank International	EUR	0.000%	06/05/2025	27,720,794.92	0.50
50,000,000	Wells Fargo Bank International	EUR	0.000%	01/10/2025	49,043,120.00	0.89
					350,719,020.26	6.37
Jersey, Channel Islands						
48,000,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	10/03/2025	47,735,004.48	0.87
47,500,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	08/04/2025	47,140,891.45	0.86
25,000,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	22/09/2025	24,550,476.75	0.44
46,000,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	09/10/2025	45,123,450.22	0.82
					164,549,822.90	2.99
Luxembourg						
15,120,000	Albion Capital Corporation S.A.	EUR	0.000%	15/01/2025	15,099,799.83	0.28
23,700,000	DH Europe Finance	EUR	0.000%	06/01/2025	23,686,597.41	0.43
107,500,000	DH Europe Finance	EUR	0.000%	08/01/2025	107,421,850.73	1.95
5,500,000	Sunderland Receivables S.A.	EUR	0.000%	31/01/2025	5,485,081.58	0.10
					151,693,329.55	2.76
Netherlands						
30,000,000	Achmea Bank NV	EUR	0.000%	14/11/2025	29,364,296.10	0.53
15,000,000	Cooperatieve Rabobank UA ^(a)	EUR	3.186%	09/07/2025	15,005,258.10	0.27

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

LIQUID EURO

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities and money market instruments (continued)						
Money Market Instruments - 81.74% (continued)						
Netherlands (continued)						
30,000,000	Cooperatieve Rabobank UA ^(a)	EUR	3.176%	18/08/2025	30,005,681.10	0.55
					74,375,235.30	1.35
Norway						
50,000,000	DNB Bank ASA ^(a)	EUR	3.066%	11/06/2025	49,995,244.00	0.91
Spain						
64,500,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.000%	20/01/2025	64,390,697.01	1.17
30,000,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.000%	28/02/2025	29,858,669.10	0.54
					94,249,366.11	1.71
Supranational						
50,000,000	International Development Association	EUR	0.000%	31/01/2025	49,870,234.00	0.91
50,000,000	International Development Association	EUR	0.000%	18/02/2025	49,799,189.50	0.90
					99,669,423.50	1.81
Sweden						
50,000,000	Svenska Handelsbanken	EUR	0.000%	07/02/2025	49,835,766.00	0.90
Switzerland						
60,000,000	UBS AG/London ^(a)	EUR	3.196%	09/06/2025	59,998,510.20	1.09
United Kingdom						
65,000,000	Bank of Montreal	EUR	0.000%	18/03/2025	64,603,592.30	1.17
50,000,000	Barclays Bank PLC ^(a)	EUR	3.086%	15/01/2025	50,001,056.50	0.91
70,000,000	Barclays Bank PLC ^(a)	EUR	3.226%	04/02/2025	70,012,226.20	1.27
25,000,000	Barclays Bank PLC ^(a)	EUR	3.096%	24/03/2025	24,999,882.25	0.46
32,000,000	Lloyds Bank Corporate Markets PLC ^(a)	EUR	3.186%	03/04/2025	32,005,727.68	0.58
63,000,000	Mizuho Bank Ltd.	EUR	0.000%	11/02/2025	62,773,462.08	1.14
25,000,000	Mizuho Bank Ltd.	EUR	0.000%	18/02/2025	24,895,691.75	0.45
50,000,000	MUFG Bank Ltd.	EUR	0.000%	06/02/2025	49,841,921.50	0.91
30,000,000	MUFG Bank Ltd.	EUR	0.000%	11/02/2025	29,892,836.40	0.54
64,000,000	National Australia Bank Ltd. ^(a)	EUR	3.166%	10/07/2025	64,015,677.44	1.16
60,000,000	National Australia Bank Ltd. ^(a)	EUR	3.141%	14/11/2025	59,971,602.60	1.09
50,000,000	National Australia Bank Ltd. ^(a)	EUR	3.186%	11/12/2025	49,989,311.00	0.91
50,000,000	Royal Bank of Canada ^(a)	EUR	3.176%	02/12/2025	49,982,370.50	0.91
60,000,000	Royal Bank of Canada	EUR	3.186%	09/12/2025	59,973,283.20	1.09
50,000,000	Toronto-Dominion Bank/The	EUR	3.161%	01/08/2025	49,996,647.50	0.91
24,000,000	Toronto-Dominion Bank/The ^(a)	EUR	3.161%	01/08/2025	23,998,397.04	0.44
40,000,000	Toronto-Dominion Bank/The ^(a)	EUR	3.226%	08/08/2025	40,011,282.40	0.73
20,000,000	Toronto-Dominion Bank/The ^(a)	EUR	3.216%	19/09/2025	19,999,905.60	0.36
40,000,000	Toronto-Dominion Bank/The	EUR	0.000%	10/10/2025	39,232,803.60	0.71
29,000,000	UBS AG/London ^(a)	EUR	3.196%	10/06/2025	28,999,176.69	0.53
55,000,000	UBS AG/London	EUR	0.000%	28/08/2025	54,090,950.10	0.98
					949,287,804.33	17.25
TOTAL MONEY MARKET INSTRUMENTS					4,498,781,607.51	81.74
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS					4,498,781,607.51	81.74
					Market Value EUR	% of NAV
INVESTMENTS					4,498,781,607.51	81.74
OTHER ASSETS AND LIABILITIES					1,004,997,436.27	18.26
TOTAL NET ASSETS					5,503,779,043.78	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 December 2024.

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
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 11.84%						
Australia						
8,500,000	Toyota Finance Australia Ltd. ^(a)	EUR	3.255%	18/08/2025	8,503,322.31	0.26
Canada						
25,000,000	Bank of Nova Scotia/The ^(a)	EUR	3.339%	22/09/2025	25,067,377.25	0.75
25,000,000	Bank of Nova Scotia/The ^(a)	EUR	3.392%	12/12/2025	25,065,943.25	0.75
35,000,000	Bank of Nova Scotia/The ^(a)	EUR	3.243%	17/06/2026	35,041,563.20	1.05
28,000,000	Royal Bank of Canada ^(a)	EUR	3.462%	04/11/2026	28,007,896.28	0.84
11,764,000	Toronto-Dominion Bank/The ^(a)	EUR	3.669%	20/01/2025	11,767,432.74	0.35
					124,950,212.72	3.74
Finland						
25,000,000	OP Corporate Bank PLC ^(a)	EUR	3.493%	21/11/2025	25,068,569.75	0.75
France						
14,000,000	BPCE S.A.	EUR	0.625%	28/04/2025	13,895,699.58	0.42
17,000,000	Engie S.A.	EUR	0.875%	19/09/2025	16,779,082.11	0.50
					30,674,781.69	0.92
Netherlands						
25,000,000	BMW Finance NV ^(a)	EUR	3.435%	18/11/2026	25,006,407.00	0.75
17,500,000	Toyota Motor Finance Netherlands BV ^(a)	EUR	3.452%	30/04/2026	17,520,592.60	0.52
20,000,000	Toyota Motor Finance Netherlands BV ^(a)	EUR	3.443%	21/08/2026	20,012,873.80	0.60
					62,539,873.40	1.87
Sweden						
21,500,000	Volvo Treasury AB ^(a)	EUR	3.400%	22/11/2026	21,500,093.74	0.64
Switzerland						
30,000,000	UBS AG/London ^(a)	EUR	3.534%	12/04/2026	30,020,464.50	0.90
United Kingdom						
27,000,000	Lloyds Bank Corporate Markets PLC ^(a)	EUR	3.798%	24/01/2025	27,000,539.46	0.81
35,000,000	Lloyds Bank Corporate Markets PLC ^(a)	EUR	3.668%	09/10/2026	35,011,227.65	1.05
30,000,000	Nationwide Building Society ^(a)	EUR	3.532%	10/11/2025	30,057,319.80	0.90
					92,069,086.91	2.76
TOTAL BONDS					395,326,405.02	11.84
Holdings	Security Description	Currency			Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Undertakings for collective investment						
Open Ended Funds - 9.47%						
Ireland						
14,928	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR			157,614,336.27	4.72
Luxembourg						
149,270	Liquid Euro - Z Cap EUR	EUR			158,491,442.97	4.75
TOTAL OPEN ENDED FUNDS					316,105,779.24	9.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					711,432,184.26	21.31

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

LIQUID EURIBOR 3M

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities and money market instruments						
Money Market Instruments - 70.56%						
Australia						
27,000,000	Australia & New Zealand Banking Group Ltd.	EUR	0.000%	27/05/2025	26,712,930.87	0.80
31,000,000	Macquarie Bank Ltd.	EUR	0.000%	10/10/2025	30,410,034.66	0.91
30,000,000	Macquarie Bank Ltd.	EUR	0.000%	11/12/2025	29,319,187.50	0.88
					86,442,153.03	2.59
Belgium						
33,000,000	Brussels Hoofdstedelijk Gewest	EUR	0.000%	05/05/2025	32,685,833.73	0.98
16,500,000	Societe Wallonne du Credit	EUR	0.000%	24/01/2025	16,466,723.46	0.49
10,000,000	Societe Wallonne du Credit	EUR	0.000%	18/07/2025	9,859,034.10	0.30
25,000,000	Sumitomo Mitsui Banking Corporation	EUR	0.000%	06/01/2025	24,985,279.50	0.75
82,000,000	Vlaamse Gemeenschap	EUR	0.000%	21/01/2025	81,854,435.24	2.45
					165,851,306.03	4.97
Denmark						
30,000,000	Danske Bank A/S	EUR	0.000%	30/05/2025	29,671,097.70	0.89
40,000,000	Danske Bank A/S	EUR	0.000%	06/06/2025	39,544,049.20	1.18
					69,215,146.90	2.07
Finland						
17,000,000	Nordea Bank ABP ^(a)	EUR	3.166%	04/08/2025	16,999,077.07	0.51
40,000,000	Nordea Bank ABP ^(a)	EUR	3.166%	03/10/2025	39,981,792.80	1.20
					56,980,869.87	1.71
France						
15,000,000	ACM Habitat	EUR	0.000%	07/02/2025	14,953,158.30	0.45
16,000,000	ACM Habitat	EUR	0.000%	26/05/2025	15,829,979.84	0.47
28,000,000	AXA Banque ^(a)	EUR	3.046%	31/01/2025	28,000,702.24	0.84
10,000,000	AXA Banque ^(a)	EUR	3.066%	08/04/2025	9,999,057.00	0.30
50,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.000%	24/01/2025	49,898,816.50	1.49
40,000,000	Banque Federative du Credit Mutuel S.A. ^(a)	EUR	3.216%	19/11/2025	39,994,639.20	1.20
30,000,000	BNP Paribas S.A. ^(a)	EUR	3.076%	10/03/2025	29,998,981.80	0.90
50,000,000	BNP Paribas S.A. ^(a)	EUR	3.171%	28/03/2025	50,008,081.00	1.50
38,000,000	BPCE S.A. ^(a)	EUR	3.241%	22/01/2025	38,003,178.32	1.14
32,000,000	BRED Banque Populaire ^(a)	EUR	3.216%	06/05/2025	32,004,024.32	0.96
15,000,000	BRED Banque Populaire ^(a)	EUR	3.196%	29/08/2025	14,995,597.35	0.45
30,000,000	CDC Habitat	EUR	0.000%	27/01/2025	29,932,137.30	0.90
8,500,000	CDC Habitat	EUR	0.000%	26/02/2025	8,461,243.32	0.25
15,000,000	CDC Habitat	EUR	0.000%	28/04/2025	14,867,383.95	0.44
10,000,000	CDC Habitat	EUR	0.000%	02/06/2025	9,889,451.70	0.30
8,000,000	CDC Habitat	EUR	0.000%	27/06/2025	7,899,779.76	0.24
5,000,000	CDC Habitat	EUR	0.000%	19/03/2025	4,969,520.30	0.15
15,000,000	CDC Habitat	EUR	0.000%	27/05/2025	14,839,680.30	0.44
48,000,000	Credit Agricole S.A.	EUR	0.000%	28/02/2025	47,761,194.24	1.43
40,000,000	Credit Agricole S.A.	EUR	0.000%	17/04/2025	40,008,707.60	1.20
15,000,000	Credit Agricole S.A.	EUR	0.000%	22/01/2025	14,970,732.15	0.45
23,000,000	France Treasury Bill BTF	EUR	0.000%	05/11/2025	22,549,281.65	0.67
33,000,000	FS Societe Generale ^(a)	EUR	3.216%	10/01/2025	33,001,683.66	0.99
25,000,000	FS Societe Generale	EUR	0.000%	21/02/2025	24,895,311.25	0.74
35,000,000	FS Societe Generale ^(a)	EUR	3.366%	28/02/2025	35,017,501.40	1.05
40,000,000	HSBC Continental Europe ^(a)	EUR	3.196%	01/10/2025	39,991,325.20	1.20
2,500,000	LMA S.A.	EUR	0.000%	10/04/2025	2,480,435.48	0.07
32,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A.	EUR	0.000%	31/01/2025	31,917,572.16	0.96
30,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A.	EUR	0.000%	02/01/2025	29,992,726.80	0.90
24,500,000	Satellite	EUR	0.000%	03/01/2025	24,491,659.22	0.73
					761,623,543.31	22.81

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

LIQUID EURIBOR 3M

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities and money market instruments (continued)						
Money Market Instruments - 70.56% (continued)						
Ireland						
10,000,000	Matchpoint Finance PLC	EUR	0.000%	16/01/2025	9,985,900.50	0.30
25,000,000	Matchpoint Finance PLC	EUR	0.000%	04/02/2025	24,925,542.50	0.74
18,500,000	Matchpoint Finance PLC	EUR	0.000%	05/02/2025	18,443,384.45	0.55
30,000,000	Wells Fargo Bank International	EUR	0.000%	03/01/2025	29,989,970.10	0.90
25,000,000	Wells Fargo Bank International	EUR	0.000%	03/01/2025	24,991,641.75	0.75
25,000,000	Wells Fargo Bank International	EUR	0.000%	03/01/2025	24,991,641.75	0.75
17,000,000	Wells Fargo Bank International	EUR	0.000%	03/02/2025	16,950,451.29	0.51
					150,278,532.34	4.50
Jersey, Channel Islands						
25,000,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	22/09/2025	24,550,476.75	0.73
19,000,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	09/10/2025	18,637,946.83	0.56
27,000,000	Royal Bank of Scotland International Ltd./The	EUR	0.000%	11/12/2025	26,378,610.66	0.79
					69,567,034.24	2.08
Luxembourg						
24,000,000	DH Europe Finance	EUR	0.000%	06/01/2025	23,986,427.76	0.72
29,000,000	DH Europe Finance	EUR	0.000%	23/01/2025	28,943,849.04	0.86
					52,930,276.80	1.58
Netherlands						
31,500,000	Achmea Bank NV	EUR	0.000%	24/01/2025	31,436,472.06	0.94
30,000,000	Achmea Bank NV	EUR	0.000%	25/09/2025	29,457,084.30	0.88
30,000,000	Achmea Bank NV	EUR	0.000%	26/11/2025	29,342,375.40	0.88
10,000,000	Cooperatieve Rabobank UA ^(a)	EUR	3.186%	09/07/2025	10,003,505.40	0.30
10,000,000	Cooperatieve Rabobank UA ^(a)	EUR	3.176%	18/08/2025	10,001,893.70	0.30
15,000,000	ING Bank NV ^(a)	EUR	3.191%	16/04/2025	15,003,489.30	0.45
30,000,000	ING Bank NV	EUR	0.000%	31/07/2025	30,004,170.60	0.90
					155,248,990.76	4.65
Norway						
30,000,000	DNB Bank ASA ^(a)	EUR	3.156%	10/12/2025	29,994,859.20	0.90
Spain						
24,000,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.000%	20/01/2025	23,959,329.12	0.72
35,000,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.000%	28/02/2025	34,835,113.95	1.04
31,000,000	Santander Consumer Finance S.A.	EUR	0.000%	07/05/2025	30,700,804.12	0.92
					89,495,247.19	2.68
Sweden						
50,000,000	Svenska Handelsbanken	EUR	0.000%	07/02/2025	49,835,766.00	1.50
32,000,000	Svenska Handelsbanken	EUR	0.000%	20/03/2025	31,796,830.08	0.95
45,000,000	Swedbank AB	EUR	0.000%	16/10/2025	44,133,247.35	1.32
					125,765,843.43	3.77
Switzerland						
30,000,000	UBS AG/London ^(a)	EUR	3.196%	09/06/2025	29,999,255.10	0.90
United Kingdom						
10,000,000	Bank of Montreal	EUR	0.000%	18/03/2025	9,939,014.20	0.29
15,000,000	Bank of Montreal	EUR	0.000%	17/10/2025	14,716,766.85	0.44
17,000,000	Bank of Montreal ^(a)	EUR	3.196%	06/11/2025	16,999,166.49	0.51
35,000,000	Bank of Montreal ^(a)	EUR	3.196%	05/12/2025	34,993,546.70	1.05
35,000,000	Barclays Bank Ireland	EUR	0.000%	17/01/2025	34,951,766.50	1.04
13,000,000	HSBC Bank PLC ^(a)	EUR	3.196%	04/08/2025	13,001,585.22	0.39
25,000,000	HSBC Bank PLC ^(a)	EUR	3.226%	14/10/2025	24,998,749.75	0.75
12,000,000	KEB Hana Bank	EUR	0.000%	29/01/2025	11,969,975.28	0.36
10,000,000	Lloyds Bank Corporate Markets PLC ^(a)	EUR	3.166%	06/05/2025	10,001,257.50	0.30

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

LIQUID EURIBOR 3M

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities and money market instruments (continued)						
Money Market Instruments - 70.56% (continued)						
United Kingdom (continued)						
10,000,000	MUFG Bank Ltd.	EUR	0.000%	04/07/2025	9,863,354.10	0.29
30,000,000	MUFG Bank Ltd. ^(a)	EUR	3.066%	13/01/2025	30,000,320.40	0.90
20,000,000	MUFG Bank Ltd. ^(a)	EUR	3.076%	05/03/2025	19,999,524.80	0.60
35,000,000	MUFG Bank Ltd. ^(a)	EUR	3.221%	23/09/2025	35,000,189.00	1.05
36,000,000	National Australia Bank Ltd. ^(a)	EUR	3.166%	10/07/2025	36,008,818.56	1.08
10,000,000	National Australia Bank Ltd. ^(a)	EUR	3.156%	02/10/2025	9,998,582.20	0.30
30,000,000	National Australia Bank Ltd. ^(a)	EUR	3.141%	14/11/2025	29,985,801.30	0.90
25,000,000	National Australia Bank Ltd. ^(a)	EUR	3.186%	11/12/2025	24,994,655.50	0.75
35,000,000	Royal Bank of Canada	EUR	3.186%	09/12/2025	34,984,415.20	1.05
45,000,000	Toronto-Dominion Bank/The ^(a)	EUR	3.161%	01/08/2025	44,996,994.45	1.35
25,000,000	Toronto-Dominion Bank/The ^(a)	EUR	3.216%	19/09/2025	24,999,882.00	0.75
15,000,000	UBS AG/London ^(a)	EUR	3.206%	04/07/2025	14,999,186.70	0.45
25,000,000	UBS AG/London ^(a)	EUR	3.206%	11/08/2025	24,995,868.00	0.75
					512,399,420.70	15.35
TOTAL MONEY MARKET INSTRUMENTS					2,355,792,478.90	70.56
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS					2,355,792,478.90	70.56
					Market Value EUR	% of NAV
INVESTMENTS					3,067,224,663.16	91.87
OTHER ASSETS AND LIABILITIES					271,364,295.75	8.13
TOTAL NET ASSETS					3,338,588,958.91	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 December 2024.

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

OTHER INFORMATION TO SHAREHOLDERS

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”.

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 31 December 2024, 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)	0.13
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)	0.16
Liquid Euribor 3M	Capitalisation C (EUR)	0.15
Liquid Euribor 3M	Capitalisation Z (EUR)	0.05
Liquid Euribor 3M	Capitalisation Zz (EUR)	0.01