

GOLDMAN SACHS FUNDS VI

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

Annual Report 2024

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WARNING

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

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

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

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

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DIRECTORS AND OTHER INFORMATION

Goldman Sachs Funds VI

Société d'Investissement à Capital Variable

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

Board of Directors

Dirk Buggenhout

Grainne Alexander⁽¹⁾ (since 15 December 2023)

Hilary Lopez

Jan Jaap Hazenberg

Jonathan Beinier (since 10 October 2023)

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.

MANAGEMENT'S REPORT

Financial Market Review July 2023 - June 2024⁽¹⁾

Economic Context

The key themes of the third quarter of 2023 were hawkish developed market central banks and the US growth exceptionalism. In early August, Fitch downgraded the US credit rating from AAA to AA+, which caused some volatility in financial markets. In September, there was a risk of a US government shutdown, which was avoided in a timely manner.

The final quarter of 2023 featured a backdrop of strong growth, resilient labour markets, subdued inflationary pressure across major economies, and emerging signals from major central banks on the end of hiking cycles. Lower yields fuelled a rally in risk assets. All major assets including equities, credit, and bonds did exceptionally well in the last quarter of 2023.

Continued signs of improvement in global manufacturing data, healthy labour markets, a resilient US economy, and expectations of policy easing by major central banks supported risk appetite in the first quarter of 2024. While the growth outlook remained benign, inflation, especially in the US, raised some concerns.

The US disinflationary process restarted in the second quarter of 2024, following higher than expected prints at the start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in Q1 2024. Strong earnings growth and expectations of policy easing by major central banks supported momentum in risk assets.

Monetary Policy

Lingering uncertainty around when central bank tightening campaigns would end characterized the third quarter of 2023. While job creation data boosted hopes of a pause in interest rate hikes by the US Federal Reserve (Fed), hawkish commentary from policymakers reiterated a "higher for longer" narrative.

Overall, 2023 ended with a noticeable slowdown in global inflation. This led to a dovish stance from major central banks in the final quarter of 2023, with the Fed leading the pack. As a result of the prospects of disinflation driving easing in monetary policy and resilience in activity and labor market, the prospects of soft landing increased.

The Fed tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. In Asia, the Bank of Japan decided to end its negative interest rate policy at its March meeting.

In the second quarter of 2024, US economic activity and the labour market continued to rebalance. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. Markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets.

Bond Markets

In bonds, US 10Y, German 10Y, and Japanese 10Y yield went up by 75bps, 40bps, and 35bps respectively in the third quarter of 2023. Among major developed markets, UK was the only country where 10Y was flattish. The US dollar rallied 2%. EUR and JPY depreciated slightly over 3% against the USD as rates differential moved in favor of the USD.

In the final quarter of 2023, US, UK, and German 10-year yields were down 70bps, 90bps, and 90bps respectively. In FX, the USD was down 3% as dovish Federal Open Market Committee (FOMC) weighed on the USD. CHF and JPY were up 9% and 6% respectively vs the USD.

EUR and GBP were up 4% each. In summary, financial markets performance in Q4 was a classic reaction to lower inflation and dovish Fed. Credit, and government bonds rallied whereas the USD sold off.

In the first quarter of 2024, bond yields went higher as recession fears continued to ease and the US inflation surprised to the upside. The US 10Y yield went up by 35bps to 4.2% in Q1 2024, following a decline of 70bps in Q4 2023.

Yields were modestly higher in the second quarter of 2024, with the US 10Y yield up by 15bps. The increase largely happened in April after strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the 10Y yield declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

Commodities generally delivered strong returns in the first half of 2024 with oil (WTI) and copper up by 15% and 13%, respectively. Gold and silver rallied by 13% and 22%. Within currencies, the USD continued its strong performance and was up 2.6% in Q2, following a gain 1.8% in Q1. Moderating but still healthy growth, high carry, and political uncertainty in France and Mexico helped USD rally on a trade-weighted basis.

Equity Markets

Equity markets sold off in the third quarter of 2023 despite a relatively benign macroeconomic backdrop. Global developed market equities (MSCI World) and emerging market equities (MSCI EM) were down 2.5% and 2.8% respectively. Japanese equities (TOPIX) outperformed with a gain of 1.5%, benefitting from accommodative policy compared to its peers, resilient growth, and weaker JPY.

Global developed market equities (MSCI World) and emerging market equities (MSCI EM) were up 10% and 8% respectively in the final quarter of 2023. Within developed market equities, US equities (S&P 500) outperformed with a rally of 12% whereas Euro Area equities (Euro Stoxx 50) gained 9%.

Equities started 2024 on a strong footing with significant gains in Q1 2024 following a strong end to 2023, with several equity indices reaching all-time highs. Continued signs of improvement in global manufacturing indicators, a resilient US economy, and expectations of policy easing by major central banks supported risk appetite.

In the second quarter of 2024, global developed market equities (MSCI World) and emerging market equities (MSCI EM) were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in Q1 2024. Within developed market equities, US equities outperformed their peers with a gain of 4.5% in Q2 2024, whereas Japanese equities (TOPIX) were up by 1.7%. Euro area equities (EURO STOXX 50) were down by 1.3% following increased election-related uncertainty in June. Elsewhere, China equities rallied at the start of 2024, outperforming most DM and EM equity markets, but retreated in June.

Portfolio

In the July and September 2023, the ECB delivered two more hikes, bringing the deposit facility to 4%. The ECB started its cutting cycle by lowering the deposit rate by 0.25% to 3.75% in June 2024 but has committed to a data-dependent approach which means that policy decisions will be made meeting by meeting.

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 that 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 pace of rate cuts is expected to be gradual, largely due to inflation exceeding central bank targets but trending in the right direction and the macro data continues to showcase weakness. While the annual core inflation rate remains nearly 1% above the target, price increases are cooling, allowing inflation to continue to move in the desired direction. The breadth of price rises is also becoming narrower, with core goods inflation staying under control and rent increases beginning to slow down. Recent inflation figures align with our expectation for the ECB to continue with its strategy of gradual easing on a quarterly basis. This approach indicates the possibility of a subsequent rate cut in September.

Performance⁽²⁾

Sub-Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %
Liquid Euribor 3M	Liquid Euribor 3M - Zz Cap EUR	EUR	4.15	3.88	1.74	1.79	0.96	0.89	0.49	0.15
Liquid Euro	Liquid Euro - E Cap EUR	EUR	3.93	3.77	1.60	1.58	0.77	0.75	0.90	-

⁽¹⁾ 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.

⁽²⁾ Past performance does not guarantee future results, which may vary.

Luxembourg, 30 August 2024



Audit report

To the Shareholders of
Goldman Sachs Funds VI

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds VI (the “Fund”) and of each of its sub-funds as at 30 June 2024, 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 2024;
- 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 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 September 2024

Thomas Druant

STATEMENT OF NET ASSETS

	Notes	Liquid Euro EUR	Liquid Euribor 3M EUR	Combined Total EUR
Assets				
Investments, at value	(2)	4,502,086,160.63	2,952,546,153.47	7,454,632,314.10
Cash	(2)	844,011,839.40	121,375,462.44	965,387,301.84
Receivable for shares issued		-	299,998.99	299,998.99
Shares to be redeemed		196,885,494.22	-	196,885,494.22
Accrued interest receivable		19,985,259.96	16,041,580.58	36,026,840.54
Total Assets		5,562,968,754.21	3,090,263,195.48	8,653,231,949.69
Liabilities				
Payable for investments purchased		-	28,233,835.84	28,233,835.84
Payable for shares redeemed		-	39,999.61	39,999.61
Shares to be issued		60,961,965.69	-	60,961,965.69
Management fee payable		197,694.53	114,661.94	312,356.47
Expenses payable	(2)	109,234.17	125,037.11	234,271.28
Total Liabilities		61,268,894.39	28,513,534.50	89,782,428.89
Net Assets		5,501,699,859.82	3,061,749,660.98	8,563,449,520.80

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
Income				
Interest income on bonds and other debt instruments	(2)	169,436,227.62	101,024,448.71	270,460,676.33
Bank interest income	(2)	40,168,909.83	7,851,190.37	48,020,100.20
Other income	(2)	–	160.59	160.59
Total Income		209,605,137.45	108,875,799.67	318,480,937.12
Expenses				
Management fees	(5)	2,452,481.89	1,367,487.84	3,819,969.73
Fixed service fees	(7)	1,375,330.71	613,006.45	1,988,337.16
Subscription tax	(3)	105,077.37	279,281.71	384,359.08
Bank interest expense		–	1,278.42	1,278.42
Total Expenses		3,932,889.97	2,261,054.42	6,193,944.39
Net investment income/(expense) for the Year		205,672,247.48	106,614,745.25	312,286,992.73
Realised gain on investment securities, excluding derivatives	(2)	803.02	1,397,196.36	1,397,999.38
Realised (loss) on investment securities, excluding derivatives	(2)	(19,089.30)	(16,851.22)	(35,940.52)
Net realised gain/(loss)		(18,286.28)	1,380,345.14	1,362,058.86
Net change in unrealised gain/(loss) on investment securities		(478,888.47)	5,482,242.55	5,003,354.08
Net change in unrealised gain/(loss)		(478,888.47)	5,482,242.55	5,003,354.08
Net income gain/(loss) for the Year		205,175,072.73	113,477,332.94	318,652,405.67

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
Net Assets at the start of the Year		4,875,828,427.47	2,593,159,499.15	7,468,987,926.62
Proceeds from shares issued		20,748,404,776.53	1,436,648,624.02	22,185,053,400.55
Payment for shares redeemed		(20,325,139,984.61)	(1,081,535,795.13)	(21,406,675,779.74)
Net income gain/(loss) for the Year		205,175,072.73	113,477,332.94	318,652,405.67
Dividend distribution	(4)	(2,568,432.30)	-	(2,568,432.30)
Net Assets at the end of the Year		5,501,699,859.82	3,061,749,660.98	8,563,449,520.80

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-24	30-Jun-23	30-Jun-22	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-24	30-Jun-23	30-Jun-22
Liquid Euro	EUR	5,501,699,859.82	4,875,828,427.47	4,809,589,821.19						
Capitalisation A (EUR)	EUR				1,273.56	1,226.68	1,207.69	64,448	17,518	24,968
Capitalisation B (EUR)	EUR				1,218.79	1,173.33	1,155.17	372,549	310,596	504,563
Capitalisation C (EUR)	EUR				1,281.74	1,233.49	1,214.23	286,153	411,497	306,211
Capitalisation E (EUR)	EUR				1,284.05	1,235.54	1,216.28	1,550,022	1,144,478	1,278,468
Capitalisation Z (EUR)	EUR				1,042.62	1,002.43	986.21	481,897	580,059	454,126
Capitalisation Zz (EUR)	EUR				1,045.81	1,005.11	988.44	1,852,571	1,884,874	1,720,575
Distribution A (Q) (EUR)	EUR				1,009.69	985.09	969.87	6,926	1,755	1,928
Distribution Z (Q) (EUR)	EUR				5,050.74	4,955.01	4,874.67	31,998	18,280	24,490
Liquid Euribor 3M	EUR	3,061,749,660.98	2,593,159,499.15	2,305,909,351.99						
Capitalisation A (EUR)	EUR				1,061.87	1,021.78	1,006.22	16,585	27,559	33,174
Capitalisation B (EUR)	EUR				1,064.37	1,023.67	1,008.07	527,038	519,783	598,067
Capitalisation C (EUR)	EUR				1,037.53	997.51	982.20	850,914	680,214	677,914
Capitalisation Z (EUR)	EUR				1,049.09	1,007.67	991.41	110,468	90,667	55,157
Capitalisation Zz (EUR)	EUR				1,052.30	1,010.35	993.64	1,410,664	1,250,090	955,181

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.

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

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

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

With regards to the Money Market Fund ("MMF") Regulation (European Directive 2017/1131 dated of 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 Objective Policies

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.

The following sub-fund is invested in other sub-fund of the Fund. As at 30 June 2024, such investment is as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at 30 June 2024
Liquid Euribor 3M	Liquid Euro	132,418,230.87 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 30 June 2024, the cross-investments within the Fund represent EUR 132,418,230.87 or 1.55% of the combined net assets.

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

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

2.2 Operating Expenses

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

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 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.

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, Taxe d'abonnement Expense Payable or Shareholder Service Expense 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 bid price.

Money Market 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 2024, no mark-to-model is used by the fund.

Time Deposits

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

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

As at 30 June 2024, the following sub-funds invested in time deposits:

Counterparty	Currency	Maturity Date	Interest Rate	Time Deposit Market Value	% of NAV
Liquid Euro					
Erste Group Bank AG	EUR	01/07/2024	3.650%	200,000,000.00	3.63%
Bred Banque Populaire	EUR	01/07/2024	3.650%	200,000,000.00	3.63%
Banco Santander S.A.	EUR	01/07/2024	3.610%	242,000,000.00	4.40%
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	EUR	01/07/2024	3.600%	200,000,000.00	3.64%
Total				842,000,000.00	15.30%
Liquid Euribor 3M					
Erste Group Bank AG	EUR	01/07/2024	3.650%	71,000,000.00	2.32%
Banco Santander S.A.	EUR	01/07/2024	3.610%	50,000,000.00	1.63%
Total				121,000,000.00	3.95%

2.8 Cash

Cash is valued at cost, which approximates market value.

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 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.

2.10 Other Income

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

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 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 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⁾

Goldman Sachs Asset Management International was appointed as an affiliated Investment Manager on behalf of the Company for the following sub-funds to provide portfolio management services:

Sub-funds	Effective Date
Liquid Euro	14 August 2023
Liquid Euribor 3M	7 August 2023

⁽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 30 June 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 year ended 30 June 2024, no transaction costs were incurred by the sub-funds.

10 Subsequent Events

There have been no significant events to be reported.

11 Approval for Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 27 September 2024.

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 - 81.83%						
Belgium						
35,000,000	Brussels Hoofdstedelijk Gewest ^(a)	EUR	ZCP	04/11/2024	34,536,270.65	0.63
10,500,000	Fluvius System Operator ^(a)	EUR	ZCP	03/07/2024	10,493,310.56	0.19
140,000,000	KBC Bank NV ^(a)	EUR	ZCP	01/07/2024	139,957,313.02	2.54
114,000,000	KBC Bank NV ^(a)	EUR	ZCP	08/08/2024	113,508,696.48	2.06
38,000,000	Sumitomo Mitsui Banking Corp. ^(a)	EUR	ZCP	22/07/2024	37,902,348.74	0.69
80,000,000	Sumitomo Mitsui Banking Corp. ^(a)	EUR	ZCP	20/08/2024	79,554,487.20	1.45
52,000,000	Sumitomo Mitsui Banking Corp. ^(a)	EUR	ZCP	26/08/2024	51,677,960.36	0.94
131,000,000	Vlaamse Gemeenschap ^(a)	EUR	ZCP	19/07/2024	130,706,455.20	2.38
					598,336,842.21	10.88
Finland						
30,000,000	Nordea Bank ABP ^(b)	EUR	4.461%	05/08/2024	30,000,108.30	0.54
80,000,000	Nordea Bank ABP ^(b)	EUR	3.811%	08/10/2024	79,996,187.20	1.45
30,000,000	Nordea Bank ABP ^(a)	EUR	ZCP	25/10/2024	29,644,561.80	0.54
60,000,000	OP Corporate Bank PLC ^(a)	EUR	ZCP	22/01/2025	58,774,368.00	1.07
27,000,000	OP Corporate Bank PLC ^(a)	EUR	ZCP	13/03/2025	26,319,412.89	0.48
					224,734,638.19	4.08
France						
15,000,000	ACM Habitat ^(a)	EUR	ZCP	07/02/2025	14,663,115.00	0.27
85,000,000	Agence Francaise de Developpement ^(b)	EUR	3.776%	06/09/2024	84,997,025.85	1.55
30,000,000	AXA Banque ^(b)	EUR	3.781%	15/07/2024	29,999,525.40	0.55
5,000,000	AXA Banque ^(b)	EUR	3.791%	09/09/2024	4,999,444.50	0.09
20,000,000	AXA Banque ^(b)	EUR	3.821%	08/10/2024	19,997,845.20	0.36
50,000,000	AXA Banque ^(b)	EUR	3.821%	04/11/2024	49,993,242.50	0.91
51,000,000	AXA Banque ^(b)	EUR	3.841%	14/01/2025	50,991,338.16	0.93
40,000,000	Banque Federative du Credit Mutuel S.A. ^(b)	EUR	3.851%	22/07/2024	40,001,041.20	0.73
70,000,000	Banque Federative du Credit Mutuel S.A. ^(a)	EUR	ZCP	04/03/2025	68,259,847.60	1.24
55,000,000	Banque Federative du Credit Mutuel S.A. ^(b)	EUR	3.961%	14/05/2025	55,001,131.90	1.00
48,000,000	BNP Paribas S.A. ^(b)	EUR	3.751%	02/08/2024	47,998,998.72	0.87
36,000,000	BNP Paribas S.A. ^(b)	EUR	3.921%	31/01/2025	36,015,560.28	0.66
73,000,000	BPCE S.A. ^(b)	EUR	3.986%	22/01/2025	73,033,313.55	1.33
50,000,000	BRED Banque Populaire ^(a)	EUR	ZCP	06/09/2024	49,634,633.50	0.90
50,000,000	BRED Banque Populaire ^(a)	EUR	ZCP	30/05/2025	48,390,442.00	0.88
20,000,000	CDC Habitat S.A. ^(a)	EUR	ZCP	10/07/2024	19,973,493.60	0.36
33,000,000	CDC Habitat S.A. ^(a)	EUR	ZCP	11/07/2024	32,952,904.71	0.60
30,000,000	CDC Habitat S.A. ^(a)	EUR	ZCP	15/07/2024	29,944,976.10	0.54
20,000,000	CDC Habitat S.A. ^(a)	EUR	ZCP	09/08/2024	19,912,161.00	0.36
8,000,000	CDC Habitat S.A. ^(a)	EUR	ZCP	27/08/2024	7,949,901.68	0.14
18,500,000	CDC Habitat S.A. ^(a)	EUR	ZCP	06/09/2024	18,364,910.23	0.33
10,000,000	Credit Agricole S.A. ^(a)	EUR	ZCP	12/08/2024	9,952,556.50	0.18
25,000,000	Credit Agricole S.A. ^(b)	EUR	3.961%	03/02/2025	25,016,870.00	0.46
70,000,000	Credit Agricole S.A. ^(a)	EUR	ZCP	11/03/2025	68,235,437.90	1.24
18,000,000	Credit Municipal de Paris ^(a)	EUR	ZCP	12/07/2024	17,972,143.20	0.33
63,000,000	Credit Municipal de Paris ^(a)	EUR	ZCP	15/07/2024	62,883,037.35	1.14
10,000,000	Credit Municipal de Paris ^(a)	EUR	ZCP	22/07/2024	9,974,233.20	0.18
5,000,000	Credit Municipal de Paris ^(a)	EUR	ZCP	24/07/2024	4,986,088.80	0.09
49,000,000	FS Societe Generale ^(b)	EUR	3.961%	03/02/2025	49,014,334.95	0.89
14,000,000	LMA S.A. ^(a)	EUR	ZCP	10/07/2024	13,981,445.52	0.25
27,000,000	LMA S.A. ^(a)	EUR	ZCP	20/08/2024	26,850,544.47	0.49
50,000,000	LMA S.A. ^(a)	EUR	ZCP	09/09/2024	49,619,623.50	0.90
66,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A. ^(a)	EUR	ZCP	31/07/2024	65,771,354.22	1.20

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 - 81.83% (continued)						
France (continued)						
25,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A. ^(a)	EUR	ZCP	01/08/2024	24,910,818.00	0.45
30,500,000	Satellite ^(a)	EUR	ZCP	03/07/2024	30,480,568.76	0.55
70,000,000	Satellite	EUR	3.830%	02/09/2024	69,498,728.60	1.26
25,000,000	Satellite ^(a)	EUR	ZCP	10/09/2024	24,799,332.00	0.45
60,000,000	Svenska Handelsbanken ^(a)	EUR	ZCP	05/06/2025	58,026,513.60	1.06
					1,415,048,483.25	25.72
Germany						
60,000,000	DZ Bank AG ^(a)	EUR	ZCP	05/12/2024	59,024,479.20	1.07
8,000,000	Volkswagen International Finance NV ^(a)	EUR	ZCP	03/09/2024	7,944,081.52	0.15
					66,968,560.72	1.22
Ireland						
73,000,000	Matchpoint Finance PLC ^(a)	EUR	ZCP	08/07/2024	72,914,224.27	1.33
45,000,000	Matchpoint Finance PLC ^(a)	EUR	ZCP	16/07/2024	44,908,748.10	0.82
15,000,000	Matchpoint Finance PLC ^(a)	EUR	ZCP	09/08/2024	14,931,336.60	0.27
15,000,000	Wells Fargo Bank International ^(a)	EUR	ZCP	05/07/2024	14,987,500.35	0.27
					147,741,809.32	2.69
Japan						
100,000,000	Norinchukin Bank/The ^(a)	EUR	ZCP	09/08/2024	99,552,187.00	1.81
Jersey Channel Islands						
25,000,000	Royal Bank of Scotland International ^(a)	EUR	ZCP	23/09/2024	24,777,116.00	0.45
45,000,000	Royal Bank of Scotland International ^(a)	EUR	ZCP	30/09/2024	44,567,261.10	0.81
49,000,000	Royal Bank of Scotland International ^(a)	EUR	ZCP	10/12/2024	48,184,276.91	0.88
					117,528,654.01	2.14
Luxembourg						
35,000,000	Clearstream ^(a)	EUR	ZCP	17/07/2024	34,930,914.55	0.63
50,000,000	Clearstream Banking SA ^(a)	EUR	ZCP	26/07/2024	49,862,324.50	0.91
23,500,000	DH Europe Finance ^(a)	EUR	ZCP	06/08/2024	23,404,052.09	0.43
107,500,000	DH Europe Finance ^(a)	EUR	ZCP	08/08/2024	107,038,873.38	1.95
25,000,000	Sunderland Receivables S.A. ^(a)	EUR	ZCP	31/07/2024	24,909,881.25	0.45
					240,146,045.77	4.37
Netherlands						
54,500,000	Cooperatieve Rabobank UA ^(b)	EUR	3.981%	19/07/2024	54,508,666.59	0.99
100,000,000	de Volksbank NV ^(a)	EUR	ZCP	04/07/2024	99,928,593.00	1.82
41,000,000	de Volksbank NV ^(a)	EUR	ZCP	22/07/2024	40,895,630.81	0.74
28,000,000	Enel Finance International NV ^(a)	EUR	ZCP	29/07/2024	27,908,758.64	0.51
32,000,000	LSEG Netherlands BV ^(a)	EUR	ZCP	18/07/2024	31,928,759.04	0.58
27,200,000	LSEG Netherlands BV ^(a)	EUR	ZCP	28/08/2024	27,019,906.08	0.49
5,000,000	LSEG Netherlands BV ^(a)	EUR	ZCP	29/08/2024	4,966,354.95	0.09
					287,156,669.11	5.22
Norway						
44,000,000	DNB Bank ASA ^(a)	EUR	ZCP	11/10/2024	43,537,511.16	0.79
70,000,000	DNB Bank ASA ^(b)	EUR	4.011%	06/11/2024	70,053,072.60	1.27
50,000,000	DNB Bank ASA ^(b)	EUR	3.941%	11/12/2024	50,027,592.50	0.91
					163,618,176.26	2.97
Spain						
20,000,000	Banco Bilbao Vizcaya Argentaria S.A. ^(a)	EUR	ZCP	08/08/2024	19,914,209.00	0.36
45,000,000	Santander Consumer Finance S.A. ^(a)	EUR	ZCP	08/08/2024	44,806,970.25	0.81
30,000,000	Santander Consumer Finance S.A. ^(a)	EUR	ZCP	29/10/2024	29,620,288.50	0.54
					94,341,467.75	1.71
Sweden						
50,000,000	Svenska Handelsban AB ^(a)	EUR	ZCP	21/11/2024	49,255,529.50	0.89

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
Other transferable securities and money market instruments (continued)						
Money Market Instruments - 81.83% (continued)						
Sweden (continued)						
50,000,000	Svenska Handelsbanken ^(a)	EUR	ZCP	07/02/2025	48,885,263.00	0.89
					98,140,792.50	1.78
Switzerland						
60,000,000	UBS AG/London ^(b)	EUR	4.016%	09/06/2025	59,999,736.60	1.09
United Kingdom						
50,000,000	Barclays Bank PLC ^(a)	EUR	ZCP	15/08/2024	49,756,518.00	0.90
25,000,000	Barclays Bank PLC ^(a)	EUR	ZCP	23/09/2024	24,781,859.00	0.45
56,000,000	Barclays Bank PLC ^(a)	EUR	ZCP	07/11/2024	55,264,686.96	1.01
70,000,000	Barclays Bank PLC ^(b)	EUR	3.971%	04/02/2025	70,024,476.20	1.27
85,000,000	Credit Agricole S.A. ^(a)	EUR	ZCP	24/10/2024	83,968,713.70	1.53
32,000,000	Lloyds Bank Corporate Markets PLC ^(b)	EUR	3.931%	03/04/2025	32,017,993.92	0.58
63,000,000	Mizuho Bank Ltd. ^(a)	EUR	ZCP	08/07/2024	62,928,663.21	1.14
50,000,000	Mizuho Bank Ltd. ^(a)	EUR	ZCP	18/09/2024	49,574,224.00	0.90
50,000,000	MUFG Bank Ltd. ^(a)	EUR	ZCP	13/08/2024	49,755,108.00	0.90
20,000,000	MUFG Bank Ltd. ^(a)	EUR	ZCP	11/09/2024	19,839,610.80	0.36
90,000,000	MUFG Bank Ltd. ^(a)	EUR	ZCP	16/09/2024	89,228,284.20	1.62
25,000,000	National Australia Bank Ltd. ^(a)	EUR	ZCP	15/10/2024	24,724,754.00	0.45
75,000,000	National Australia Bank Ltd.	EUR	3.976%	14/11/2024	75,040,587.00	1.36
24,000,000	Norinchukin Bank/The ^(a)	EUR	ZCP	21/08/2024	23,862,268.32	0.43
10,500,000	Norinchukin Bank/The ^(a)	EUR	ZCP	18/09/2024	10,407,625.10	0.19
50,000,000	Toronto-Dominion Bank/The ^(b)	EUR	3.976%	01/08/2024	50,011,190.50	0.91
24,000,000	Toronto-Dominion Bank/The ^(b)	EUR	4.011%	02/08/2024	24,006,306.24	0.44
40,000,000	Toronto-Dominion Bank/The ^(a)	EUR	ZCP	11/10/2024	39,570,148.00	0.72
25,000,000	Toronto-Dominion Bank/The ^(b)	EUR	3.961%	11/12/2024	25,009,218.25	0.46
29,000,000	UBS AG ^(a)	EUR	ZCP	10/06/2025	28,999,862.54	0.53
					888,772,097.94	16.15
TOTAL MONEY MARKET INSTRUMENTS					4,502,086,160.63	81.83
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS					4,502,086,160.63	81.83
					Market Value EUR	% of NAV
INVESTMENTS					4,502,086,160.63	81.83
OTHER ASSETS AND LIABILITIES					999,613,699.19	18.17
TOTAL NET ASSETS					5,501,699,859.82	100.00

^(a) Zero coupon security.

^(b) Variable and floating coupon rates are those quoted as of 30 June 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 - 11.92%						
Canada						
25,000,000	Bank of Nova Scotia/The ^(a)	EUR	4.200%	22/09/2025	25,085,754.50	0.82
25,000,000	Bank of Nova Scotia/The ^(a)	EUR	4.263%	12/12/2025	25,090,401.75	0.82
35,000,000	Bank of Nova Scotia/The ^(a)	EUR	4.119%	17/06/2026	34,999,565.65	1.14
					85,175,721.90	2.78
Finland						
25,000,000	OP Corporate Bank PLC ^(a)	EUR	4.310%	21/11/2025	25,076,878.25	0.82
Ireland						
50,000,000	Barclays Bank Ireland PLC ^(a)	EUR	4.300%	23/09/2024	50,062,521.00	1.64
Netherlands						
17,500,000	Toyota Motor Finance Netherlands BV ^(a)	EUR	4.265%	30/04/2026	17,514,598.68	0.57
Spain						
50,000,000	Banco Bilbao Vizcaya Argentaria S.A. ^(a)	EUR	4.616%	11/07/2024	50,010,113.50	1.63
Switzerland						
30,000,000	UBS AG/London ^(a)	EUR	4.262%	12/04/2026	29,990,301.60	0.98
United Kingdom						
50,000,000	Lloyds Bank Corporate Markets PLC ^(a)	EUR	4.306%	12/08/2024	50,005,500.00	1.64
27,000,000	Lloyds Bank Corporate Markets PLC ^(a)	EUR	4.591%	24/01/2025	26,915,101.74	0.88
30,000,000	Nationwide Building Society ^(a)	EUR	4.314%	10/11/2025	30,057,509.10	0.98
					106,978,110.84	3.50
TOTAL BONDS					364,808,245.77	11.92

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 - 8.40%				
Ireland				
12,042	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	124,884,950.86	4.08
Luxembourg				
127,026	Liquid Euro - Z Cap EUR	EUR	132,418,230.87	4.32
TOTAL OPEN ENDED FUNDS			257,303,181.73	8.40
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			622,111,427.50	20.32

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other transferable securities and money market instruments						
Money Market Instruments - 76.11%						
Australia						
27,000,000	Australia & New Zealand Banking Group Ltd. ^(b)	EUR	ZCP	25/10/2024	26,679,754.08	0.87
Belgium						
15,000,000	Brussels Hoofdstedelijk Gewest ^(b)	EUR	ZCP	04/11/2024	14,801,258.85	0.48
20,000,000	Fluvius System Operator ^(b)	EUR	ZCP	03/07/2024	19,987,258.20	0.65
7,000,000	Fluvius System Operator ^(b)	EUR	ZCP	05/07/2024	6,994,163.40	0.23
140,000,000	KBC Bank NV ^(b)	EUR	ZCP	01/07/2024	139,957,313.02	4.57

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 - 76.11% (continued)						
Belgium (continued)						
8,000,000	Societe Wallonne du Credit ^(b)	EUR	ZCP	19/07/2024	7,982,073.60	0.26
16,500,000	Societe Wallonne du Credit ^(b)	EUR	ZCP	24/07/2024	16,454,646.95	0.54
48,000,000	Sumitomo Mitsui Banking Corp. ^(b)	EUR	ZCP	22/07/2024	47,876,651.04	1.57
17,000,000	Sumitomo Mitsui Banking Corp. ^(b)	EUR	ZCP	24/07/2024	16,952,828.74	0.55
25,000,000	Sumitomo Mitsui Banking Corp. ^(b)	EUR	ZCP	06/09/2024	24,817,316.75	0.81
82,000,000	Vlaamse Gemeenschap ^(b)	EUR	ZCP	19/07/2024	81,816,254.40	2.67
					377,639,764.95	12.33
Denmark						
30,000,000	Danske Bank A/S ^(b)	EUR	ZCP	30/05/2025	29,022,117.60	0.95
40,000,000	Danske Bank A/S ^(b)	EUR	ZCP	06/06/2025	38,670,188.80	1.26
					67,692,306.40	2.21
Finland						
17,000,000	Nordea Bank ABP ^(a)	EUR	4.461%	05/08/2024	17,000,061.37	0.56
40,000,000	OP Corporate Bank PLC ^(b)	EUR	ZCP	22/01/2025	39,182,912.00	1.28
					56,182,973.37	1.84
France						
15,000,000	ACM Habitat ^(b)	EUR	ZCP	07/02/2025	14,663,115.00	0.48
34,000,000	AXA Banque ^(a)	EUR	3.841%	01/10/2024	33,998,233.70	1.11
10,000,000	AXA Banque ^(a)	EUR	3.821%	08/10/2024	9,998,922.60	0.33
40,000,000	Banque Federative du Credit Mutuel S.A.	EUR	3.991%	19/11/2024	40,019,206.40	1.31
50,000,000	Banque Federative du Credit Mutuel S.A. ^(b)	EUR	ZCP	24/01/2025	48,943,838.50	1.60
50,000,000	BNP Paribas S.A. ^(a)	EUR	3.916%	28/03/2025	50,021,832.00	1.63
15,000,000	BPCE S.A. ^(b)	EUR	ZCP	30/08/2024	14,901,381.60	0.49
52,000,000	BPCE S.A. ^(a)	EUR	3.986%	22/01/2025	52,023,730.20	1.70
32,000,000	BRED Banque Populaire ^(a)	EUR	3.961%	06/05/2025	32,005,453.44	1.05
10,000,000	CDC Habitat S.A. ^(b)	EUR	ZCP	27/08/2024	9,937,377.10	0.32
15,000,000	CDC Habitat S.A. ^(b)	EUR	ZCP	26/09/2024	14,859,173.70	0.48
15,000,000	CDC Habitat S.A. ^(b)	EUR	ZCP	25/10/2024	14,815,839.15	0.48
8,000,000	CDC Habitat S.A. ^(b)	EUR	ZCP	27/11/2024	7,875,920.16	0.26
5,000,000	CDC Habitat S.A. ^(b)	EUR	ZCP	19/03/2025	4,868,639.60	0.16
15,000,000	CDC Habitat S.A. ^(b)	EUR	ZCP	27/05/2025	14,510,610.60	0.47
48,000,000	Credit Agricole S.A. ^(b)	EUR	ZCP	28/02/2025	46,837,804.32	1.53
40,000,000	Credit Agricole S.A.	EUR	3.941%	17/04/2025	40,023,430.00	1.31
8,000,000	Credit Municipal de Paris ^(b)	EUR	ZCP	24/07/2024	7,977,742.08	0.26
33,000,000	FS Societe Generale ^(a)	EUR	3.961%	10/01/2025	33,011,065.56	1.08
25,000,000	FS Societe Generale ^(b)	EUR	ZCP	21/02/2025	24,404,695.00	0.80
35,000,000	FS Societe Generale ^(a)	EUR	4.111%	28/02/2025	35,039,463.90	1.14
10,000,000	LMA S.A. ^(b)	EUR	ZCP	10/07/2024	9,986,746.80	0.33
7,500,000	LMA S.A. ^(b)	EUR	ZCP	15/07/2024	7,486,244.03	0.24
32,000,000	Managed and Enhanced Tap (Magenta) Funding S.T. S.A. ^(b)	EUR	ZCP	31/07/2024	31,889,141.44	1.04
23,000,000	Region Centre-Val de Loire ^(b)	EUR	ZCP	19/07/2024	22,948,461.60	0.75
20,000,000	Satellite ^(b)	EUR	ZCP	03/09/2024	19,854,617.80	0.65
					642,902,686.28	21.00
Germany						
50,000,000	RWE Aktie ^(b)	EUR	ZCP	09/07/2024	49,938,825.00	1.63
21,000,000	Santander Consumer Finance S.A. ^(b)	EUR	ZCP	19/07/2024	20,952,943.20	0.69
28,500,000	Volkswagen International Finance NV ^(b)	EUR	ZCP	01/10/2024	28,218,134.72	0.92
					99,109,902.92	3.24
Ireland						
7,000,000	Matchpoint Finance PLC ^(b)	EUR	ZCP	16/07/2024	6,985,805.26	0.23
20,000,000	Matchpoint Finance PLC ^(b)	EUR	ZCP	30/07/2024	19,933,201.63	0.65
30,000,000	Matchpoint Finance PLC ^(b)	EUR	ZCP	02/08/2024	29,884,943.10	0.98

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 - 76.11% (continued)						
Ireland (continued)						
25,000,000	Matchpoint Finance PLC ^(b)	EUR	ZCP	05/08/2024	24,896,162.25	0.81
5,000,000	Matchpoint Finance PLC ^(b)	EUR	ZCP	03/09/2024	4,963,901.40	0.16
8,000,000	Wells Fargo Bank International ^(b)	EUR	ZCP	05/07/2024	7,993,333.52	0.26
25,000,000	Wells Fargo Bank International ^(b)	EUR	ZCP	08/07/2024	24,971,364.00	0.82
30,000,000	Wells Fargo Bank International ^(b)	EUR	ZCP	03/01/2025	29,414,221.20	0.96
					149,042,932.36	4.87
Jersey Channel Islands						
31,000,000	Royal Bank of Scotland International ^(b)	EUR	ZCP	08/07/2024	30,965,181.42	1.01
25,000,000	Royal Bank of Scotland International ^(b)	EUR	ZCP	23/09/2024	24,777,116.00	0.81
5,000,000	Royal Bank of Scotland International ^(b)	EUR	ZCP	30/09/2024	4,951,917.90	0.16
25,000,000	Royal Bank of Scotland International ^(b)	EUR	ZCP	08/11/2024	24,662,623.50	0.81
					85,356,838.82	2.79
Luxembourg						
15,000,000	Albion Capital Corporation S.A. ^(b)	EUR	ZCP	16/08/2024	14,921,523.90	0.49
29,000,000	DH Europe Finance ^(b)	EUR	ZCP	23/07/2024	28,923,232.94	0.94
24,000,000	DH Europe Finance ^(b)	EUR	ZCP	06/08/2024	23,902,010.64	0.78
					67,746,767.48	2.21
Netherlands						
15,000,000	ABN AMRO Bank NV ^(b)	EUR	ZCP	16/08/2024	14,922,623.40	0.49
10,000,000	Cooperatieve Rabobank UA ^(a)	EUR	3.981%	19/07/2024	10,001,590.20	0.33
50,000,000	Cooperatieve Rabobank UA ^(a)	EUR	3.961%	12/12/2024	50,032,121.00	1.63
30,000,000	ING Bank NV ^(a)	EUR	3.986%	26/11/2024	30,015,987.30	0.98
15,000,000	ING Bank NV ^(a)	EUR	3.936%	16/04/2025	14,997,765.60	0.49
25,000,000	LSEG Netherlands BV ^(b)	EUR	ZCP	29/08/2024	24,831,774.75	0.81
					144,801,862.25	4.73
Norway						
50,000,000	DNB Bank ASA ^(b)	EUR	ZCP	11/10/2024	49,474,444.50	1.61
33,000,000	DNB Bank ASA ^(a)	EUR	3.941%	11/12/2024	33,018,211.05	1.08
					82,492,655.55	2.69
Spain						
24,000,000	Banco Bilbao Vizcaya Argentaria S.A. ^(b)	EUR	ZCP	20/09/2024	23,790,107.28	0.78
31,000,000	Santander Consumer Finance S.A. ^(b)	EUR	ZCP	07/05/2025	30,044,936.19	0.98
					53,835,043.47	1.76
Sweden						
50,000,000	Svenska Handelsbanken ^(b)	EUR	ZCP	07/02/2025	48,885,263.00	1.59
32,000,000	Svenska Handelsbanken ^(b)	EUR	ZCP	20/03/2025	31,167,445.44	1.02
					80,052,708.44	2.61
Switzerland						
30,000,000	UBS AG/London ^(a)	EUR	4.016%	09/06/2025	29,999,868.30	0.98
United Kingdom						
35,000,000	Barclays Bank PLC ^(a)	EUR	3.891%	17/07/2024	35,001,690.15	1.14
49,000,000	Land Securities Group PLC ^(b)	EUR	ZCP	23/07/2024	48,870,290.14	1.60
10,000,000	Lloyds Bank Corporate Markets PLC ^(a)	EUR	3.911%	06/05/2025	10,002,469.50	0.33
30,000,000	Mizuho Bank Ltd. ^(b)	EUR	ZCP	23/09/2024	29,729,499.90	0.97
20,000,000	MUFG Bank Ltd. ^(b)	EUR	ZCP	13/08/2024	19,902,043.20	0.65
14,000,000	MUFG Bank Ltd. ^(b)	EUR	ZCP	11/11/2024	13,799,239.86	0.45
50,000,000	National Australia Bank Ltd.	EUR	3.976%	14/11/2024	50,027,058.00	1.63
50,000,000	Norinchukin Bank/The ^(b)	EUR	ZCP	21/08/2024	49,713,059.00	1.62
25,000,000	Norinchukin Bank/The ^(b)	EUR	ZCP	03/09/2024	24,821,545.75	0.81
45,000,000	Toronto-Dominion Bank/The ^(a)	EUR	4.011%	02/08/2024	45,011,824.20	1.47

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 - 76.11% (continued)						
United Kingdom (continued)						
40,000,000	Toronto-Dominion Bank/The ^(a)	EUR	3.996%	04/11/2024	40,019,941.60	1.31
					366,898,661.30	11.98
TOTAL MONEY MARKET INSTRUMENTS					2,330,434,725.97	76.11
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS					2,330,434,725.97	76.11
					Market Value EUR	% of NAV
INVESTMENTS					2,952,546,153.47	96.43
OTHER ASSETS AND LIABILITIES					109,203,507.51	3.57
TOTAL NET ASSETS					3,061,749,660.98	100.00

^(a) Variable and floating coupon rates are those quoted as of 30 June 2024.

^(b) Zero coupon security.

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

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

Sustainable Finance Disclosures Regulation (SFDR) Classification

EU Taxonomy

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

Article 8 sub-funds

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

Product name:
Liquid Euro

Legal entity identifier:
549300XNDZH5STR4WD09

Environmental and/or social characteristics

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

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?

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

1. Limited investments in companies involved in controversial activities.
 The Sub-Fund met this characteristic by applying several exclusions. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

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

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

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

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

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

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).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

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'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., the approach to taking ESG considerations into account in the investment decision-making process became aligned with The Goldman Sachs Group, Inc., effective as of 7th August 2023.

How did the sustainability indicators perform?

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.

... and compared to previous periods ?

Sustainability Indicator	June 30, 2023	June 30, 2024	Unit
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been 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.	N/A
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.	N/A
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question.	These investments have been excluded in line with the description provided in the previous question.	N/A

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

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.

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



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: 2023-07-01/2024-06-30

Largest investments	Sector	% Assets	Country
BARCLAYS BANK PLC	Financial and insurance activities	3.75%	GB
CREDIT AGRICOLE SA	Financial and insurance activities	3.50%	FR
SUMITOMO MITSUI BANKING CORPORATION	Cash	3.15%	JP
DNB BANK ASA	Financial and insurance activities	3.11%	NO
BANQUE FEDERATIVE DU CREDIT MUTUEL	Financial and insurance activities	3.06%	FR
MUFG BANK, LTD.-LONDON BRANCH	Financial and insurance activities	2.96%	GB
AXA BANQUE	Financial and insurance activities	2.93%	FR
SVENSKA HANDELSBANKEN AB	Financial and insurance activities	2.91%	SE
NORDEA BANK ABP	Financial and insurance activities	2.63%	FI
DE VOLKSBANK N.V	Cash	2.62%	NL
KBC BANK	Cash	2.61%	BE
NORINCHUKIN BANK (THE)	Cash	2.49%	JP
MATCHPOINT FINANCE PLC	Cash	2.47%	IE
FLEMISH (COMMUNITY OF)	Cash	2.44%	BE
DH EUROPE FINANCE II S.A.R.L.	Cash	2.43%	LU



What was the proportion of sustainability-related investments?

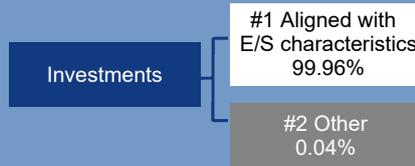
Over the reference period, 99.96% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

What was the asset allocation?

Over the reference period, 99.96% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

0.04% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

Over the reference period, a minimum of 90% of the Sub-Fund’s investments were consistently aligned to the environmental and/or social characteristics described above.



#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 as at June 30, 2024
Cash	Cash	0.04%
	Term	58.57%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.66%
	Financial service activities, except insurance and pension funding	37.50%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.15%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.59%
Real estate activities	Real estate activities	0.49%



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

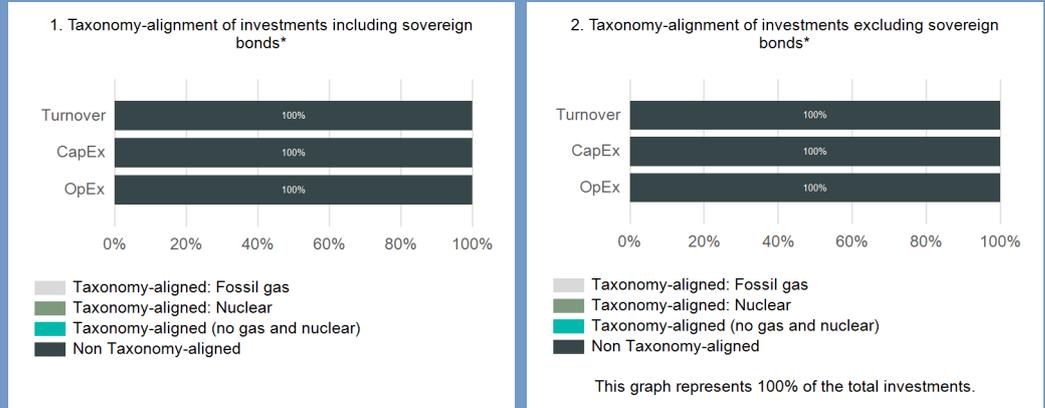
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹Fossil 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.

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.



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

As the Sub-Fund did not invest in any “sustainable investments” 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 therefore 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.



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

Investments included under ‘#2 Other’ include cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund) 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, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Adviser has engaged with issuers in this Sub-Fund that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in an issuer prior to or without engaging with such issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The 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. The Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework that describes the team's key stewardship objectives and explains how their voting and engagement efforts aim to help them meet these objectives.

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

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?

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

1. Limited investments in companies involved in controversial activities.
The Sub-Fund met this characteristic by applying several exclusions. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

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

2. Excluded countries.

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

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

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

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

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).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

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'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., the approach to taking ESG considerations into account in the investment decision-making process became aligned with The Goldman Sachs Group, Inc., effective as of 14th August 2023.

How did the sustainability indicators perform?

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.

... and compared to previous periods ?

Sustainability Indicator	June 30, 2023	June 30, 2024	Unit
Number of issuers involved in material violations of internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been 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.	N/A
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.	N/A
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a Call for Action on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question.	These investments have been excluded in line with the description provided in the previous question.	N/A

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

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.

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



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: 2023-07-01/2024-06-30

Largest investments	Sector	% Assets	Country
KBC BANK	Cash	4.57%	BE
GOLDMAN SACHS FUNDS VI - LIQUID EURO	Mutual fund	4.33%	LU
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESERVE FUND	Mutual fund	4.08%	IE
SOCIETE GENERALE	Financial and insurance activities	3.06%	FR
BANQUE FEDERATIVE DU CREDIT MUTUEL	Financial and insurance activities	2.94%	FR
SUMITOMO MITSUI BANKING CORPORATION-BRUSSELS BRANCH	Cash	2.93%	JP
TORONTO-DOMINION BANK (THE)-LONDON BRANCH	Financial and insurance activities	2.87%	CA
LLOYDS BANK CORPORATE MARKETS PLC	Cash	2.86%	GB
CREDIT AGRICOLE SA	Financial and insurance activities	2.85%	FR
MATCHPOINT FINANCE PLC	Cash	2.83%	FR
ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED (THE)	Cash	2.79%	GB
BANK OF NOVA SCOTIA (THE)	Financial and insurance activities	2.78%	CA
DNB BANK ASA	Financial and insurance activities	2.72%	NO

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.

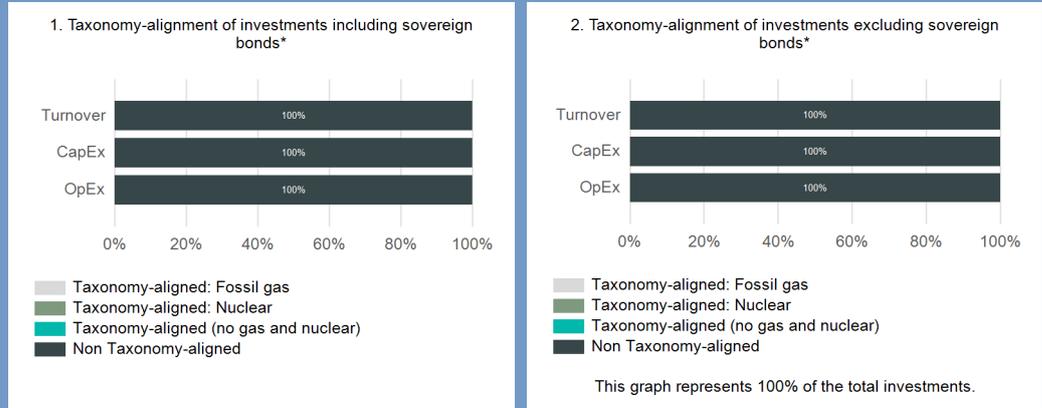
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
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- **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

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 invest in any "sustainable investments" 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 therefore 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.



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

Investments included under '#2 Other' include cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



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

The Investment Adviser 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 Sub-Fund were measured and evaluated on an ongoing basis.

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The 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. The Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework that describes the team's key stewardship objectives and explains how their voting and engagement efforts aim to help them meet these objectives.

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.

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 - 2023 - 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 AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575).

1.1.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the The Goldman Sachs Group, Inc.’s (“the firm” or “GS Group”) business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to 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 GS Group, as posted on the Goldman Sachs public website:

<https://am.gs.com/en-lu/institutions/creating-impact/policies-and-governance>

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 Compensation Frameworks

The Amended and Restated Firmwide Performance Assessment & Variable Compensation Framework (“Firmwide Compensation Framework”) formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide Compensation 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 amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

Each business, and each of its underlying business units, maintains a Performance Assessment & Variable Compensation Framework that is specific to the business or business unit, as applicable, and that is consistent with the Firmwide Compensation Framework (collectively, the “Compensation Frameworks”).

1.1.3 Integration of GSAM B.V. and its Remuneration structures

The firm completed the acquisition of GSAM B.V. on 11 April 2022 from NN Group. The NN Group Remuneration Framework remained applicable during the transition year of 2022 and this framework – in addition to the Goldman Sachs Compensation Frameworks and Plans such as the Goldman Sachs NNIP Phantom Unit Investment Plan – was followed until the full integration into Goldman Sachs. From 1 January 2024, and effective over fiscal year 2023 grants, GSAM B.V implemented the Goldman Sachs Asset Management B.V. Compensation Policy, with the purpose of supplementing the firm’s remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

1.1.4 Remuneration Governance

The 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 “Compensation Committee”). The responsibilities of the 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 share-based awards, all year-end share-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 Compensation Committee held 10 meetings in 2023 to discuss and make determinations regarding remuneration.
- The members of the Compensation Committee at the end of 2023 were Kimberley D. Harris (Chair), M. Michele Burns, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Compensation Committee was an employee of the firm. All members of the 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 Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent.

For 2023, the Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co., Inc.

Other Group Stakeholders

In carrying out the responsibilities of the Compensation Committee, the Chair of the Compensation Committee met multiple times with senior management during the year, including the firm’s Chief Operating Officer (“COO”), the Executive Vice President, the Global Head of HCM and other members of senior management.

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 2023 were Martijn Canisius (Chair), Anya Radford, Jan van Vulpen, 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 compensation 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 4 meetings in 2023 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 global 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 3 meetings in 2023 in fulfilment of these responsibilities.

Remuneration Risk Assessment

The GSAM B.V. Head of Reward presented the annual remuneration 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 March 2024, over performance year 2023.

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 Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Compensation Frameworks.

In addition, as part of the remuneration determination process, members of the firm's Compliance, Risk, Employment Law Group and Employee Relations functions make arrangements for business and business unit management to take into consideration certain compliance, risk or control matters when determining remuneration of individuals.

1.1.5 Link Between Pay and Performance

In 2023, 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 Compensation Frameworks. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance. In order to do so, the performance of the firm, relevant business, and/or business unit, desk (if applicable) and individual over the past year, as well as over prior years, are taken into account.

The firm believes that multi-year guarantees should be avoided as they risk misaligning remuneration and performance, and guaranteed variable remuneration should be awarded in exceptional circumstances only (for example, for certain new hires).

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) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM based in The Hague). 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 aforementioned 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. GSAM B.V. also selected Identified Staff on the basis of the Regulatory Technical Standards on Identified Staff under IFD in 2023. It should be noted that IFD ceased to apply to any entities in The Netherlands during the year.

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

1.1.7 Performance Measurement

Financial performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration.

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:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Net earnings;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Efficiency ratio;

- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity; and
- Book value per common share.

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, and below 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.

Performance Management for Identified Staff

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance, strong leadership behavior and reinforcement of GSAM B.V.'s strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives according to the following balance:

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

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, 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 Compensation Frameworks, different lines of business have different risk profiles and these are taken into account when determining remuneration. These include Compliance and Operational Risk, Strategic and Business Environment Risk, Credit and Market Risk, Liquidity and Funding Risk and the potential for reputational risk that may emanate from any of the aforementioned risks.

Guidelines are provided to assist compensation 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 2023 certain employees receive a portion of their variable remuneration as a share-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 2023 annual remuneration risk assessment presented to the 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.

The GSAM B.V. Compensation Committee has 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 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. Paying 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 shares of common stock (shares) of GS Group and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture encourages a long-term, firmwide focus because its value is realised through long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., Identified Staff and GSAM B.V. staff eligible for equity-based remuneration are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs NNIP 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 the firm's 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 share-based awards, leads to a considerable investment in shares of GS Group over time.

- **Identified Staff upfront award:** For 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 2023 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 2023 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and 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 over 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 employees designated as 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 Compensation Committee or its delegate(s) determine(s) that during 2023 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 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 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 Compensation Committee or its delegates, with any determinations made by delegates reported to the Compensation Committee.

All variable remuneration granted to Identified Staff is generally 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).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are generally subject to forfeiture or recapture if it is appropriate to hold an Identified Staff accountable in whole or in part for an "adjustment event" that occurred during 2023. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee's RSUs and GSAM B.V. Phantom Units may also be forfeited, and shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the 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 2023

Over 2023, GSAM B.V. has awarded a total amount of EUR 124.09 mln to all employees. This amount consists of fixed remuneration of EUR 91.93 mln. and variable remuneration of EUR 32.16 mln. Per 31 December 2023 this concerned 770 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. There is no remuneration in the form of carried interest. 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 3.01 mln., of which fixed remuneration is EUR 1.58 mln. and variable remuneration is EUR 1.43 mln.

Remuneration paid or awarded for the financial year ended 31 December 2023, 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.

Aggregated fixed and variable remuneration over 2023

The following tables show aggregate quantitative remuneration information for all Identified Staff of GSAM B.V. selected on the basis of AIFMD, UCITs and/or IFD for the performance year 2023.

Table 1: 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	14,995

Note 1) Fixed remuneration per ultimo 2023 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2023 as approved by the relevant committees and authorized per December 2023. This includes all payments to be processed through payroll per January 2024, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Units. A reference to the allocated Funds is not available.

Table 2: Aggregated fixed and variable remuneration for the performance year 2022 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	6	23
Fixed remuneration (1)	2,482	5,832
Variable remuneration (2)	1,885	3,512
Aggregate of fixed and variable remuneration	4,367	9,344

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

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2022 as approved by the relevant committees and authorized per October 2022. This includes all payments to be processed through payroll per January 2023, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Unit. A reference to the allocated Funds is not available.

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 compensation policy also includes transparency regarding the compensation 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. For more information about the remuneration policies of these third parties, please refer to: <https://am.gs.com/en-lu/institutions/creating-impact/policies-and-governance>

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

Commitment approach:

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

Portfolio Turnover Ratio

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

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

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

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 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)	0.14
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