

# Goldman Sachs Euro Liquid Reserves Fund

## MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

Moody's Rating  
Aaa-mf  
Standard & Poor's Ratings  
Services<sup>(1)</sup>  
AAAm  
Fitch Rating  
AAAmmf

# 0624

Issue Date: 02/08/2024

### Investor Objective & Policy<sup>(2)</sup>

The Portfolio seeks both capital preservation and income.

The fund can complement your portfolio.

The fund is designed for investors who are looking to invest their Euro cash in an alternative to cash deposits and/or manage their daily cash flows via a fund vehicle which seeks to preserve capital and generate income by investing in investment grade government and non-government money market securities. While the fund seeks to achieve its investment objective, investors should understand that the fund's investment objective may not be realised and some or all of your investment is at risk. The portfolio has adhered to its investment policy objectives during the period covered by this reporting.

### Performance (%)

	30-Jun-19- 30-Jun-20	30-Jun-20- 30-Jun-21	30-Jun-21- 30-Jun-22	30-Jun-22- 30-Jun-23	30-Jun-23- 30-Jun-24
Fund (EUR)	-	-	-	-	3.8

### Fund Characteristics

ISIN - Institutional Class	IE000VM921L3
Bloomberg Ticker - Institutional Class	GSEULII
Dividend Distribution Frequency	Monthly
Dealing and valuation	Daily
Reporting year end	31 December
Settlement	T
Distribution Date	Dec-31
12 Month Distribution Rate <sup>(3)</sup>	0.03
Currency - Institutional Class	EUR
Inception Date - Institutional Class	01/09/23
Fund Domicile	Ireland
Fund Launch Date	1999-02-01
Fund Total Net Assets (USD - Million)	22,121
Portfolio Category	Money Markets
Fund Type	Plc - UCITS

### Performance Summary (%)

	Cumulative			Annualised	
	MTD	1 Yr	Since Launch	1 Yr	Since Launch
Goldman Sachs Euro Liquid Reserves Fund Institutional Class	0.30	3.78	5.03	3.77	3.38

### Risk Reward profile



This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile. The Portfolio is in category 1 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities. The capital is not guaranteed.

### Asset Allocation

	Q1 2024	Q2 2024
Equity	101.50	100.70
Cash and cash equivalents	(1.40)	(0.80)

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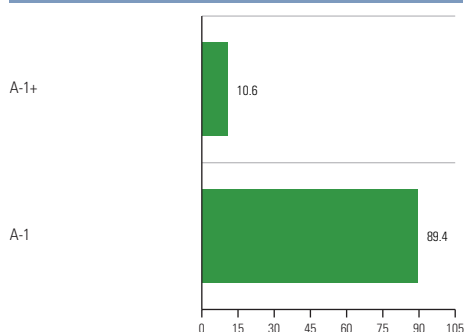
### Financial Information

Net Asset Value (NAV) - Institutional Class	EUR	1.00
Total Net Assets (m)	EUR	22,121
Weighted Average Maturity (days)		31
Weighted Average Life (days)		35

### Fund Data

Net Asset Value - Institutional Class	EUR	1.00
Ongoing Charges (%) <sup>(6)</sup>		0.20
Total Expense Ratio (%) <sup>(7)</sup>		0.20
Outstanding Shares	6,579,133,555.	20

### Credit Allocation (%)<sup>(4)</sup>



### Fund Structure (%)<sup>(5)</sup>

Period (months)	%
0-7	54.8
8-30	14.1
31-60	11.9
61-90	6.3
91-120	5.3
121-150	5.0
151-180	0.0
181-365	2.7
365+	0.0

### Contact Details

#### Investment Manager:

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

#### Representative Office in South Africa:

Prescient Management Company (RF) (Pty) Ltd,  
Registration number: 2002/022560/07 Physical address:  
Prescient House, Westlake Business Park, Otto Close,  
Westlake, 7945 Postal address: PO Box 31142, Tokai,  
7966. Telephone number: 0800 111 899. E-mail address:  
info@prescient.co.za, Website: www.prescient.co.za.

#### Custodian:

State Street Bank Luxembourg S.C.A  
49, Avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

<sup>(1)</sup> More information about the Standard and Poor's Ratings Services and its calculation can be found on the following website: <https://www.spratings.com/products-and-capabilities/principal-stability-fund-ratings.html>. <sup>(2)</sup> The GS Euro Liquid Reserves Fund is classified as a "Short Term Money Market Fund" in accordance with the European Securities and Markets Authority (ESMA)'s Guidelines on a common definition of European Money Market Funds, dated May 2010. This classification requires certain criteria to be met by the Fund, including sensitivity to interest rate risk (WAM), maximum maturity of instruments, portfolio liquidity, and level of credit risk. <sup>(3)</sup> The 12 month distribution rate is represented in cents per unit.

<sup>(4)</sup> Please note that the credit allocation provided details the S&P's breakdown of the fund as at the reported date. For repurchase agreement counterparties we have provided the average rating of the counterparties. Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. For the avoidance of doubt, when buying units in the funds you are not investing directly in the portfolio holdings. S&P deems the investments rated 'A-1' maturing in 7 days or less equivalent to 'A-1+'. This document reflects actual issue ratings. <sup>(5)</sup> Holdings detail total trade par exposure as at date of report. <sup>(6)</sup> The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. The on-going charges are the fees the fund charges to investors to cover the day-to-day costs of running the funds. They are taken from the fund and impacts on the fund's return. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. <sup>(7)</sup> Please be advised that this is the monthly Total Expense Ratio (TER) for the share class. This is an estimate and accurate TER figures will be available one year after the fund's inception date.

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### Important Risk Considerations

- **Counterparty risk** a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Credit risk** the failure of a counterparty or an issuer of a financial asset held within the Fund to meet its payment obligations will have a negative impact on the Fund.
- **Custodian risk** insolvency, breaches of duty of care or misconduct of a custodian or subcustodian responsible for the safekeeping of the Fund's assets can result in loss to the Fund.
- **Interest rate risk** when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Liquidity risk** the Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to meet redemption requests on demand.
- **Market risk** the value of assets in the Fund is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

### Glossary

- **Net Asset Value** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- **Ongoing Charges** – The ongoing charges figure is based on the fund's expenses during the previous 12 months, on a rolling basis. It excludes transaction costs and performance fees incurred by the fund.
- **Weighted Average Maturity (WAM)** – Measures the deviation in portfolio weights from the comparative index/benchmark.
- **Weighted Average Life(WAL)** – Forecast sensitivity of portfolio returns to the comparative index calculated over X years.
- **Annualised performance** – Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

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### Additional Notes

This document is a Minimum Disclosure Document (MDD) in terms of the Advertising, Marketing and Information Disclosure requirements for Collective Investment Schemes published by the Financial Sector Conduct Authority. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

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**Offering Documents:** This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. GS Website: [www.gsam.com](http://www.gsam.com)

**Investment Advice and Potential Loss:** Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

**An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

**Swing Pricing:** Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

Additional information is provided in our Form ADV Part-2 which is available at [http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx).

**The relevant articles of association, prospectus, supplement and key investor information document (KIID) and latest annual/semi-annual report (as applicable) are available free of charge from the fund's paying and information agents as listed agents on the following website: [www.gsam.com](http://www.gsam.com)**

**South Africa Representative Office:** Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: [info@prescient.co.za](mailto:info@prescient.co.za), Website: [www.prescient.co.za](http://www.prescient.co.za).

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Capital is at risk

Goldman Sachs Euro Liquid Reserves Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

Please note that for the purposes of the European Sustainable Finance Disclosure Regulation ("SFDR"), the product is an Article 8 product that promotes environmental and social characteristics.

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