

Fund Details

ISIN	IE00B92C3Y17
Domicile	Luxemburg
Currency	USD
Asset Class	Fixed Income
Performance fee	0.00 %
Ongoing Charge as of June30, 2023	0.15 %
AUM, as of June30, 2023 (USD, mn)	38,559.86

Figure 1: Sector Allocation

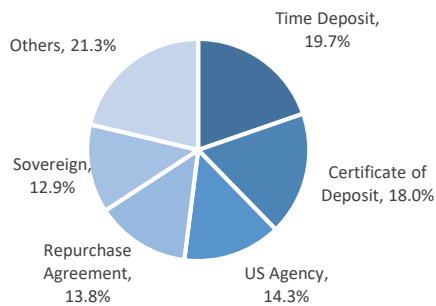
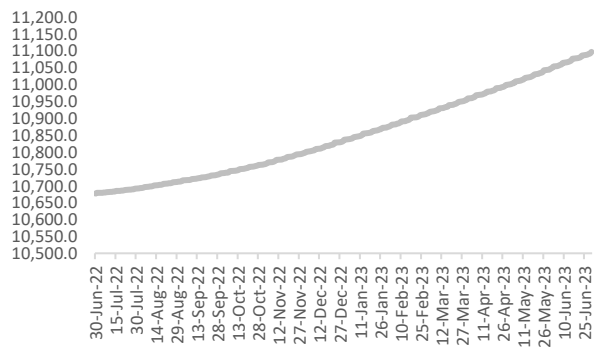


Figure 2: Fund's 1-year Performance (USD)



Source: Figure 1 Fund Factsheet (30 June 23) and Figure 2 - Morningstar (30 June 2023)

Fund Management

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs, the purpose of the business is to deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from GSAM deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of December 31, 2022.

Fund

Investment Objective: The objective of the US\$ Liquid Reserves Fund is to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities

Investment Process: The investment process is structured on 4 key risks that are carefully assessed by the risk and investment teams in the selection of new securities.

The GSAM teams calibrate the selection of the securities on the basis of 1) the liquidity of the money market instruments (PMs views on issuers, sectors and countries), 2) the yield curve positioning and the interest rate sensitivity (duration of assets). 3) In the approval phase of the new securities, the credit team is involved in the credit risk management and it ensures that the security selection is in line with the GSAM credit team view (continual surveillance and instrument selection & characteristics (secured vs. unsecured, fixed vs floating and ratings). 4) A combination of integrating ESG considerations into the fundamental investment process, activity and product based screens, and incorporation of GSAM's proprietary ESG scores as an element of portfolio construction.

The investment process terminates with a daily team discussions and weekly strategy meetings aimed at achieving capital preservation and yield generation throughout a conservative investment strategy of the fund.

Investment Parameters: The preservation of capital and the maintenance of liquidity is pursued by investing in US Treasury Obligations and US-Treasury backed repurchase agreements. The Fund will invest in US Dollar denominated money market instruments: specifically, securities issued or guaranteed by the US Government with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase. The weighted average time to the maturity date (meaning date of interest rate change or principal repayment, if earlier) of all such securities will be up to 60 days and the weighted average time until the full principal must be repaid on all securities will be up to 120 days.

- Minimum credit rating for securities: short term rating A- 1 or long term rating 'A' (S&P, Fitch)
- Minimum 50% securities rated either A1+ or A-1 and maturing within 7 days. (S&P)
- Minimum A-2 for repurchase agreement counterparties (for min AA Government collateral only) and certain collateralized investments. S&P, Fitch
- Repurchase Agreements must be minimum 100% collateralized by securities GSAM



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Sources: 1. Fund's Prospectus, Factsheet and RFP, 2. Fund's Website