

# Western Asset Liquidity Funds plc

(A company with variable share capital and limited liability established as an umbrella fund with segregated liability between sub-funds)

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## General Information

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The English language financial statements may be translated into other languages and such translations shall contain only the same information as the English language financial statements. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with the laws of Ireland.

### Directors of the Company:

Joseph Carrier – United States  
 Fionnuala Doris – Ireland (Independent)  
 Joseph Keane – Ireland (Independent)  
 Joseph LaRocque – United States  
 Elinor Murray – United Kingdom  
 Jaspal Sagger – United Kingdom  
 Craig Tyle – United States

### Company Secretary:

OGS Corporate Governance Limited  
 30 Molesworth Street  
 Dublin 2, D02 AY19  
 Ireland

### Registered Office:

*Until 3 June 2025:*  
 Riverside Two  
 Sir John Rogerson's Quay  
 Grand Canal Dock  
 Dublin 2, D02 KV60  
 Ireland

*From 3 June 2025:*  
 The Shipping Office  
 20-26 Sir John Rogerson's Quay  
 Grand Canal Dock  
 Dublin 2, D02 Y049  
 Ireland

### Administrator, Transfer Agent and Registrar:

BNY Mellon Fund Services (Ireland) Designated Activity Company  
*Until 3 June 2025:*  
 One Dockland Central  
 Guild Street, IFSC  
 Dublin 1, D01 E4X0  
 Ireland

*From 3 June 2025:*  
 The Shipping Office  
 20-26 Sir John Rogerson's Quay  
 Grand Canal Dock  
 Dublin 2, D02 Y049  
 Ireland

### Manager and Promoter:

Franklin Templeton International Services S.à r.l  
 8A, rue Albert Borschette, L-1246 Luxembourg  
 Grand Duchy of Luxembourg

### Investment Manager:

Western Asset Management Company, LLC  
 385 East Colorado Boulevard  
 Pasadena, California 91101  
 USA

### Sub-Investment Manager:

Western Asset Management Company Limited  
 10 Exchange Square  
 Primrose Street, London EC2A 2EN  
 United Kingdom

### Depository

The Bank of New York Mellon SA/NV, Dublin Branch  
*Until 3 June 2025:*  
 Riverside Two  
 Sir John Rogerson's Quay  
 Grand Canal Dock  
 Dublin 2, D02 KV60  
 Ireland

*From 3 June 2025:*  
 The Shipping Office  
 20-26 Sir John Rogerson's Quay  
 Grand Canal Dock  
 Dublin 2, D02 Y049  
 Ireland

### Irish Counsel:

Arthur Cox LLP  
 Ten Earlsfort Terrace  
 Dublin 2, D02 T380  
 Ireland

### Independent Auditors:

PricewaterhouseCoopers  
 Chartered Accountants and Registered Auditors  
 One Spencer Dock  
 North Wall Quay  
 Dublin 1, D01 X9R7  
 Ireland

### Master Distributor:

Franklin Distributors, LLC  
 One Franklin Parkway  
 San Mateo, CA 94403  
 USA

### Distributor:

Western Asset Management Company Limited  
 10 Exchange Square  
 Primrose Street, London EC2A 2EN  
 United Kingdom

### Shareholder Servicing Agent:

Western Asset Management Company Limited  
 10 Exchange Square  
 Primrose Street, London EC2A 2EN  
 United Kingdom

**General Information – (continued)**

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**Distributor Status (relevant to United Kingdom (“U.K.”) Shareholders only)**

UK shareholders can identify which share classes of the funds (the “Funds”) of Western Asset Liquidity Funds plc (the “Company”) have been accepted into the UK reporting fund regime, by checking the HM Revenue and Customs’ Reporting Fund list at the website <http://www.hmrc.gov.uk/collective/cis-centre.htm>. This list is updated on a monthly basis by the HM Revenue and Customs.

## Investment Manager's Report – for the year ended 31 August 2025

### WESTERN ASSET US DOLLAR LIQUIDITY FUND (the "Fund")

#### Global Economic Review

While global trade uncertainties threatened to negatively impact the global economy, it has thus far remained resilient and continued to expand during the reporting period. In its July 2025 *World Economic Outlook Update*, the International Monetary Fund (the "IMF") projected global gross domestic product ("GDP") growth will be 3.0% in 2025, versus 3.3% in 2024. From a regional perspective, the IMF projects 2025 GDP growth in the US will be 1.9% (versus 2.8% in 2024), 0.9% in the Eurozone (versus 0.9% in 2024), 1.2% in the UK (versus 1.1% in 2024), and 0.7% in Japan (versus 0.2% in 2024). According to the IMF, "Risks to the outlook are tilted to the downside... A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions."

#### Market Review – Fixed Income<sup>i</sup>

The overall global fixed income market posted choppy results, but generated a positive return during the reporting period. In September 2024, the US Federal Reserve Board ("Fed") lowered interest rates – the first reduction since March 2020. The central bank again cut rates at its meetings in November and December 2024, but has since been on hold as inflation remained above its 2% target. At his much-anticipated speech at the annual Jackson Hole, Wyoming symposium in August 2025, Fed Chair Jerome Powell signalled the central bank is likely on track for an interest rate cut in September 2025, citing the "shifting balance of risks." All told, the global bond, as measured by the Bloomberg Global Aggregate Bond Index, returned 3.47% over the 12 months ended 31 August 2025. In contrast, lower-rated US corporate<sup>ii</sup> bonds and US dollar-denominated emerging market sovereign debt posted stronger results during the reporting period.

#### Portfolio Review / Outlook:

**Over the 12-month period Western Asset US Dollar Liquidity Fund returned 4.80% (gross) versus 4.62% for the FTSE 1-month US Treasury Bill Index benchmark.**

#### Q. What were the leading contributors to performance during the reporting period?

A. The Fund maintained a longer average maturity stance against a backdrop of money market yields moving lower due to increased Fed easing expectations. Also yield enhancement was provided by the Fund's holding of floating rate securities.

#### Q. What were the leading detractors from performance during the reporting period?

A. There were no meaningful negative contributors to performance.

#### Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. There were no major changes to the Fund's composition throughout the period. The only significant change was the gradual shift towards a modestly longer maturity stance as the period progressed. At the end of the period, the Fund was well positioned to benefit from the anticipated easier Fed policy stance.

#### Western Asset Management Company, LLC

September 2025

These views are not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the Investment Manager as a whole. The Investment Manager may from time to time elect to decrease or increase the total annual expenses of any class of shares by waiving or increasing the investment management fee payable to it by the Company. The level of such waivers will vary from time to time and vary between funds. The utilisation of fee waivers is designed to ensure that the fund's returns, net of fees, remain competitive compared to benchmarks and similar funds available to investors in the marketplace. Portfolio holdings and breakdowns as of 31 August 2025 are subject to change. Please refer to pages 11 and 12 for a list and percentage breakdown of Western Asset US Dollar Liquidity Fund holdings.

*Please note that investment in a money market fund is not in the nature of a deposit in a bank account and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency in any other country. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share for non-accumulating shares, it is possible to lose money by investing in such a fund.*

*Offshore fund units may not be sold to citizens or residents of any other jurisdiction where it could be unlawful to offer solicit or sell the units.*

i Fixed income – bonds.

ii Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

## Directors' Report

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The Directors present their annual report together with the audited financial statements for the financial year ended 31 August 2025 of Western Asset Liquidity Funds plc (the "Company").

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. The Directors have prepared the financial statements in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Under Irish company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that adequate accounting records are kept that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the requirements of the Companies Act 2014, and enable those financial statements to be audited.

To achieve this, the Directors have appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") to maintain the accounting records located in Ireland and perform additional administrative duties.

The Directors are also responsible for safeguarding the assets of the Company. In fulfilment of this responsibility, they have appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to safekeep the Company's assets in accordance with the constitution of the Company. In addition, the Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the financial statements of the Company included on the website of Franklin Templeton affiliates that distribute the Funds. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Principal Activities and Review of the Business

The Company manages the Fund to achieve the stated objectives of maintaining capital value while seeking to produce a return in line with money market rates. The performance review is included in the Investment Manager's Report on page 4.

### Significant Events

Details of significant events during the financial year are disclosed in Note 14 to the financial statements.

### Results for the year

The Statement of Financial Position as at 31 August 2025 is on page 13. The results for the financial year ended 31 August 2025 are set out in the Statement of Comprehensive Income on page 14.

Class D, Class S and Class WA (Distributing) shares declare a dividend of all or substantially all of the net income and realised gains attributable and continue to be declared daily and distributed monthly as set out in the Prospectus.

Class C shares carry no right to any dividend. The net investment income and realised gains attributable to Class C shares shall be retained by such class within the Fund.

Total dividend distributions to holders of Redeemable Participating Shares for the financial years ended 31 August 2025 and 31 August 2024 are disclosed in the Statement of Comprehensive Income.

### Risk Management Objectives and Policies

Information in relation to the Company's risk management objectives and policies is included in Note 12 to the financial statements.

## Directors' Report – (continued)

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### Sustainable Finance Disclosure Regulation

Western Asset US Dollar Liquidity Fund (the "Fund") is categorised as Article 6 funds under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The investments in the Fund did not consider the EU criteria for environmentally sustainable economic activities.

### Future Developments

The Company will continue its policy of investing directly or indirectly in a wide range of high quality US Dollar money market securities and short term debt instruments, which comply with the criteria for money market instruments set out in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") in Western Asset US Dollar Liquidity Fund with the aim of maintaining capital value while seeking to produce a return to investors in line with money market rates.

### Directors

The names of the persons who are currently Directors or who served as a Director at any time during the financial year are set out below:

Joseph Carrier – United States  
 Fionnuala Doris – Ireland (Independent)  
 Joseph Keane – Ireland (Independent)  
 Joseph LaRocque – United States  
 Elinor Murray – United Kingdom  
 Jaspal Sagger – United Kingdom  
 Craig Tyle – United States

### Directors and their Interests

The Directors and secretary and their families had no interests in the shares of the Company as at 31 August 2025 or 31 August 2024. No Director had at any time during the financial year, a material interest in any contract of significance, subsisting during or at the end of the financial year, in relation to the business of the Company.

### Fair Value Directive

It is the opinion of the Board that the information required by the European Communities (Fair Value Accounting) Regulations 2004 in relation to the use by the Company of financial instruments and the financial risk management objectives and policies of the Company and the exposures of the Company to market risk, currency risk, interest rate risk, liquidity risk and credit risks is outlined in Note 12 to these financial statements.

### Subsequent Events

Details of changes subsequent to the Statement of Financial Position date are disclosed in Note 15 to the financial statements.

### Corporate Governance Statement

The Board has assessed all measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "Irish Funds Code"). The Board has adopted all corporate governance practices and procedures in the Irish Funds Code.

### Director's Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014, and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

### Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Connected Person Transactions

Regulation 43(1) of the Central Bank UCITS Regulations states that a "responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Board is satisfied that (a) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and (b) all transactions with connected persons that were entered into during the financial year complied with the obligations that are prescribed by Regulation 43(1).

**Directors' Report – (continued)**

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**Independent Auditors**

The independent auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board

\_\_\_\_\_  
Joseph Keane

\_\_\_\_\_  
Fionnuala Doris

4 December 2025

## Depository's Report for the year ended 31 August 2025

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### Report from the Depository to the Shareholders Dated 4 December 2025

For the Period from 1 September 2024 to 31 August 2025 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depository**" "**us**", "**we**", or "**our**") has enquired into the conduct of Western Asset Liquidity Funds Plc (the "Company") for the Period, in its capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

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For and on Behalf of The Bank of New York Mellon SA/NV, Dublin Branch

The Shipping Office  
20-26 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2, D02 Y049  
Ireland

## Independent Auditors' Report to the Members of Western Asset Liquidity Funds plc

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### Report on the audit of the financial statements

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#### Opinion

In our opinion, Western Asset Liquidity Funds plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 August 2025 and of its results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 August 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments as at 31 August 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities 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.

#### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 August 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**Independent Auditors' Report to the Members of Western Asset Liquidity Funds plc – (continued)**

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**Responsibilities for the financial statements and the audit***Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the Company's 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives 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 auditors' 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 ISAs (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

*Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

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**Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

**Companies Act 2014 exception reporting**

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*Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

**David Pickerill**

for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin

5 December 2025

## Portfolio of Investments as at 31 August 2025

### WESTERN ASSET US DOLLAR LIQUIDITY FUND

Nominal	Issuer*	Coupon Rate/Yield %	Due on	Valuation \$	% of Net Assets
<b>CERTIFICATES OF DEPOSIT: 20.97% (31 August 2024: 16.81%)</b>					
10,000,000	*** Banco Santander S.A.	4.600	3-Nov-25	10,001,969	0.40
35,000,000	Banco Santander S.A.	4.340	4-Nov-25	34,995,041	1.39
20,000,000	Bank of America NA	4.260	3-Dec-25	19,996,949	0.80
25,000,000	Bank of Montreal (Chicago)	4.450	1-Dec-25	25,007,905	1.00
25,000,000	*** Bank of Nova Scotia	4.610	17-Mar-26	25,006,273	1.00
15,000,000	BNP Paribas (NY)	4.350	2-Oct-25	14,998,468	0.60
25,000,000	BNP Paribas (NY)	4.280	2-Feb-26	25,003,674	0.99
10,000,000	Canadian Imperial Bank (NY)	4.400	18-Jun-26	10,019,330	0.40
15,000,000	Citibank	4.400	22-Oct-25	14,999,805	0.60
15,000,000	Credit Agricole Corp	4.450	20-Nov-25	15,006,162	0.60
30,000,000	DNB ASA (NY)	4.340	12-Sep-25	29,999,382	1.20
50,000,000	KBC Bank (NY)	4.330	2-Sep-25	50,000,000	2.00
15,000,000	*** Mizuho Bank Ltd (NY)	4.660	14-Oct-25	15,002,506	0.60
25,000,000	Mizuho Bank Ltd (NY)	4.310	17-Feb-26	25,007,187	1.00
15,000,000	Natixis (NY)	4.430	5-Nov-25	15,001,307	0.60
25,000,000	Nordea Bank AB (NY)	4.430	24-Nov-25	25,011,308	1.00
20,000,000	*** Oversea-Chinese Banking Corp (NY)	4.530	13-Feb-26	19,998,115	0.80
20,000,000	Oversea-Chinese Banking Corp (NY)	4.360	26-Mar-26	20,007,667	0.80
15,000,000	*** Royal Bank of Canada (NY)	4.550	12-Dec-25	15,001,475	0.60
30,000,000	Skandinaviska Enskilda Banken	4.460	22-Sep-25	29,998,844	1.19
15,000,000	Sumitomo Mitsui Trust Bank	4.440	4-Mar-26	15,013,161	0.60
10,000,000	*** Sumitomo Mitsui Trust Bank	4.760	22-Apr-26	10,009,767	0.40
15,000,000	*** Sumitomo Mitsui Trust Bank	4.690	21-Nov-25	15,007,218	0.60
20,000,000	*** Toronto Dominion Bank	4.760	17-Apr-26	20,017,025	0.80
25,000,000	*** Westpac Banking Corp (NY)	4.740	20-Apr-26	25,023,892	1.00
				<b>525,134,430</b>	<b>20.97</b>
<b>COMMERCIAL PAPER: 53.57% (31 August 2024: 48.31%)</b>					
20,000,000	** ABN AMRO Funding USA LLC	4.280	3-Nov-25	19,851,181	0.79
15,000,000	** ANZ National International Ltd (London)	4.240	14-Oct-25	14,924,432	0.59
10,000,000	** Atlantic Asset Sec LLC	4.550	8-Sep-25	10,000,047	0.40
75,000,000	** Automatic Data Processing	4.340	3-Sep-25	74,981,917	2.99
25,000,000	** Bank of America Securities Inc	4.250	9-Feb-26	24,533,259	0.98
10,000,000	** Bank of America Securities Inc	4.210	27-Apr-26	9,729,045	0.39
75,000,000	** Barclays Bank UK Plc	4.350	3-Sep-25	74,981,875	2.99
50,000,000	** Barton Capital Corp	4.330	2-Sep-25	49,993,987	2.00
50,000,000	** BNG Bank N.V.	4.340	3-Sep-25	49,987,945	2.00
35,000,000	** BNG Bank N.V.	4.330	4-Sep-25	34,987,371	1.40
20,000,000	** BPCE	4.300	3-Nov-25	19,850,513	0.79
10,000,000	** Cabot Trail Funding LLC	4.280	2-Sep-25	9,998,811	0.40
20,000,000	** Cabot Trail Funding LLC	4.230	7-Jan-26	19,703,478	0.79
25,000,000	** Canadian Imperial Bank (NY)	4.230	12-Sep-25	24,967,692	1.00
15,000,000	** Canadian Imperial Bank (NY)	4.080	9-Jul-26	14,488,854	0.58
50,000,000	** Caterpillar Fin Serv Crp	4.330	2-Sep-25	49,993,986	2.00
25,000,000	** Citigroup Global Markets	4.600	16-Jan-26	25,000,212	1.00
50,000,000	** Coca-Cola Co	4.330	18-Sep-25	49,898,000	1.99
20,000,000	** Commonwealth Bank of Australia	4.530	17-Feb-26	19,999,387	0.80
20,000,000	** DBS Bank Ltd	4.320	8-Sep-25	19,983,212	0.80
25,000,000	** DNB ASA (NY)	4.350	3-Sep-25	24,993,958	1.00
25,000,000	** DNB ASA (NY)	4.180	17-Nov-25	24,778,678	0.99
15,000,000	** DNB Bank ASA	4.130	10-Apr-26	14,629,521	0.58
25,000,000	** Fairway Finance Corp	4.260	2-Dec-25	24,730,686	0.99
20,000,000	** Gotham Funding Corp	4.340	3-Sep-25	19,995,174	0.80
20,000,000	** ING U.S. Funding LLC	4.580	20-Oct-25	20,001,641	0.80
30,000,000	** JP Morgan Securities LLC	4.350	15-Sep-25	29,949,304	1.20
15,000,000	** Lloyds Bank	4.230	20-Nov-25	14,860,302	0.59
20,000,000	** Lma Americas LLC	4.220	25-Feb-26	19,593,244	0.78
15,000,000	** National Bank of Canada	4.200	16-Jan-26	14,764,078	0.59
5,000,000	** National Bank of Canada	4.190	5-Feb-26	4,910,228	0.19
20,000,000	** National Bank of Canada	4.190	5-Mar-26	19,578,549	0.78
10,000,000	** National Bank of Canada	4.110	4-Jun-26	9,694,553	0.39
20,000,000	** Natixis (NY)	4.210	13-Feb-26	19,621,760	0.78
15,000,000	** Nordea Bank ABP	4.130	16-Apr-26	14,619,013	0.58
50,000,000	** Novartis Finance Corp	4.320	2-Sep-25	49,994,000	2.00
15,000,000	** NRW Bank	4.180	2-Oct-25	14,946,155	0.60
20,000,000	** Royal Bank of Canada	4.070	27-May-26	19,411,189	0.77
20,000,000	** Skandinaviska Enskilda Banken	4.760	16-Apr-26	20,018,640	0.80
25,000,000	** Standard Chartered Bank	4.250	1-Dec-25	24,734,025	0.99
25,000,000	** Starbird Funding Corp	4.330	2-Sep-25	24,996,993	1.00
25,000,000	** Sumitomo Mitsui Banking Corp	4.630	12-Dec-25	25,011,083	1.00
20,000,000	** Sumitomo Mitsui Trust Bank Ltd	4.190	3-Feb-26	19,645,193	0.78
25,000,000	** Swedbank AB	4.570	26-Sep-25	25,001,203	1.00
25,000,000	** Swedbank AB	4.090	27-Apr-26	24,341,229	0.97
10,000,000	** Toronto Dominion Bank	4.100	13-May-26	9,718,720	0.39
50,000,000	** TotalEnergies Capital Canada Ltd	4.350	3-Sep-25	49,987,916	2.00
20,000,000	** TotalEnergies Capital Canada Ltd	4.340	4-Sep-25	19,992,767	0.80
15,000,000	** TotalEnergies Capital Canada Ltd	4.280	3-Oct-25	14,943,209	0.60
25,000,000	** Toyota Motor Credit Corp	4.710	12-Jan-26	25,014,285	1.00
30,000,000	** Toyota Motor Credit Corp	4.180	18-May-26	29,123,651	1.16
25,000,000	** UBS AG (London)	4.260	15-Dec-25	24,693,200	0.99
25,000,000	** United Overseas Bank Ltd	4.560	26-Feb-26	24,998,342	1.00
				<b>1,341,147,693</b>	<b>53.57</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>					
				<b>1,866,282,123</b>	<b>74.54</b>

The accompanying notes are an integral part of the Financial Statements.

WESTERN ASSET LIQUIDITY FUNDS PLC

**Portfolio of Investments as at 31 August 2025 – (continued)**

Nominal	Issuer*	Coupon Rate/Yield %	Due on	Valuation \$	% of Net Assets
	<b>TIME DEPOSITS: 23.57% (31 August 2024: 21.32%)†</b>				
50,000,000	ABN AMRO Bank NV	4.330	4-Sep-25	50,000,000	2.00
50,000,000	Banco Santander S.A. (NY)	4.320	2-Sep-25	50,000,000	2.00
50,000,000	Canadian Imperial Bank	4.320	2-Sep-25	50,000,000	1.99
35,000,000	Credit Agricole CIB (NY)	4.310	2-Sep-25	35,000,000	1.40
50,000,000	Mizuho Bank Ltd	4.330	2-Sep-25	50,000,000	2.00
50,000,000	National Bank of Canada	4.320	2-Sep-25	50,000,000	2.00
50,000,000	Nordea Bank AB	4.310	2-Sep-25	50,000,000	2.00
75,000,000	NRW Bank	4.330	2-Sep-25	75,000,000	2.99
80,000,000	Royal Bank of Canada	4.320	2-Sep-25	80,000,000	3.19
50,000,000	Skandinaviska Enskilda Banken	4.310	2-Sep-25	50,000,000	2.00
50,000,000	Skandinaviska Enskilda Banken	4.310	2-Sep-25	50,000,000	2.00
				<b>590,000,000</b>	<b>23.57</b>
	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>2,456,282,123</b>	<b>98.11</b>
	Other Assets in Excess of Liabilities			47,251,776	1.89
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>2,503,533,899</b>	<b>100.00%</b>
	* All securities, except deposits with credit institutions, are transferable securities dealt in on a regulated market.				
	** Rate reflects yield to maturity as at 31 August 2025.				
	*** Reflects variable rate security as at 31 August 2025.				
	† Deposits with credit institutions.				
	<b>ANALYSIS OF TOTAL ASSETS</b>			<b>% of Total Assets</b>	
	Other transferable securities dealt in on another regulated market			74.28	
	Deposits with credit institutions			23.48	
	Other assets			2.24	
	<b>TOTAL ASSETS</b>			<b>100.00</b>	

The accompanying notes are an integral part of the Financial Statements.

## Statement of Financial Position

Western Asset US Dollar Liquidity Fund and Company Total	As at 31 August 2025	As at 31 August 2024	
	\$	\$	
<b>Current Assets</b>			
Cash	3	50,082,067	50,005,005
Financial Assets at Fair Value through Profit or Loss			
– Transferable Securities		1,866,282,123	2,110,473,234
– Deposits with Credit Institutions		590,000,000	583,960,000
Interest Receivable		6,121,885	7,489,736
Other Assets		12,341	8,388
<b>Total Current Assets</b>		<b>2,512,498,416</b>	<b>2,751,936,363</b>
<b>Current Liabilities</b>			
Dividend Distributions Payable to Holders of Redeemable Participating Shares	5	8,551,151	12,999,981
Investment Manager's Fee Payable	7	79,477	106,873
Administration, Transfer Agent Services and Depositary Fees Payable	7	51,542	53,621
Distribution Fee Payable	7	93,069	112,382
Accrued Expenses		189,278	152,171
<b>Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>8,964,517</b>	<b>13,425,028</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,503,533,899</b>	<b>2,738,511,335</b>
<b>Number of Redeemable Participating Shares in issue</b>			
Class D	6	2,229,154,987	2,373,635,517
Class S	6	41,823,312	59,781,872
Class C	6	129,210	97,627
Class WA (Distributing)	6	210,827,481	288,418,091
<b>Net Asset Value per Share</b>			
Class D	11	\$1.00	\$1.00
Class S	11	\$1.00	\$1.00
Class C	11	\$165.2946	\$158.1179
Class WA (Distributing)	11	\$1.00	\$1.00

On behalf of the Board:

\_\_\_\_\_  
Joseph Keane

\_\_\_\_\_  
Fionnuala Doris

4 December 2025

The accompanying notes are an integral part of the Financial Statements.

## Statement of Comprehensive Income

Western Asset US Dollar Liquidity Fund and Company Total	For the year ended 31 August 2025	For the year ended 31 August 2024
	\$	\$
<b>Income</b>		
Investment Income	3 111,937,875	146,778,042
<b>Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss</b>		
Net Unrealised (Loss)/(Gain) on Investments	(873,810)	1,155,402
<b>Total Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss</b>	<b>(873,810)</b>	<b>1,155,402</b>
<b>Net Investment Income</b>	<b>111,064,065</b>	<b>147,933,444</b>
<b>Expenditure</b>		
Distribution Fee	7 (1,088,322)	(1,235,632)
Investment Manager's Fee	7 (2,394,289)	(3,050,277)
Administration, Transfer Agent Services and Depositary Fees	7 (632,204)	(681,832)
Audit Fees	7 (21,606)	(20,633)
Other Expenses	(378,434)	(405,725)
<b>Total Operating Expenses</b>	<b>(4,514,855)</b>	<b>(5,394,099)</b>
Less: Expenses reimbursed and Fees waived by Investment Manager	7 1,310,665	1,813,508
<b>Net Expenses before Finance Costs</b>	<b>(3,204,190)</b>	<b>(3,580,591)</b>
<b>Net Income from Operations</b>	<b>107,859,875</b>	<b>144,352,853</b>
<b>Finance Costs</b>		
Dividend Distributions to Holders of Redeemable Participating Shares	5 (108,001,449)	(142,777,065)
<b>Total Finance Costs</b>	<b>(108,001,449)</b>	<b>(142,777,065)</b>
<b>Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>(141,574)</b>	<b>1,575,788</b>

Gains and losses are solely from continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

<b>Western Asset US Dollar Liquidity Fund and Company Total</b>	<b>For the year ended 31 August 2025</b>	<b>For the year ended 31 August 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		
Beginning of year	2,738,511,335	2,799,744,315
<b>Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>(141,574)</b>	<b>1,575,788</b>
 <b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>		
Proceeds from Redeemable Participating Shares Subscribed	6 22,326,350,659	22,859,345,083
Net Asset Value of Redeemable Participating Shares Issued for Reinvestment of Distributions	6 98,915,762	120,244,328
Cost of Redeemable Participating Shares Redeemed	6 (22,660,102,283)	(23,042,398,179)
<b>Decrease in Net Assets from Redeemable Participating Share Transactions</b>	<b>(234,835,862)</b>	<b>(62,808,768)</b>
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares	(234,977,436)	(61,232,980)
<b>End of year</b>	<b>11 2,503,533,899</b>	<b>2,738,511,335</b>

The accompanying notes are an integral part of the Financial Statements.

## Notes to Financial Statements

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### 1. Organisation

Western Asset Liquidity Funds plc (the "Company") was incorporated in Ireland on 19 February 1996 under registration number 244870 and is an investment company with variable capital and is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the Central Bank UCITS Regulations. The Company commenced trading on 19 April 1996.

The Company is constituted as an umbrella fund insofar as the share capital of the Company (the "Shares" or "Redeemable Participating Shares") is divided into different classes of shares, with each class relating to a portfolio of assets which comprise a separate fund (a "Fund"). Shares in any particular Fund may be divided into different classes to accommodate different subscriptions and/or redemption provisions and/or charges and/or fee arrangements. The liability of each Fund is segregated. As such, as a matter of Irish Law, the assets of each of the Funds will not be exposed to the liabilities of the other Funds. Notwithstanding the foregoing there can be no assurance that should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

As at 31 August 2025, one active Fund is in existence, Western Asset US Dollar Liquidity Fund (the "Fund").

### 2. Investment Objectives

The investment objective of Western Asset US Dollar Liquidity Fund is to maintain capital value while seeking to produce a return to investors in line with money market rates. There is no guarantee that the capital will be maintained.

### 3. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

#### (a) Statement of Compliance

The financial statements for the financial year ended 31 August 2025 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the financial year ended 31 August 2024.

#### Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to holders of redeemable participating shares.

Certain comparative information has been restated to align with the current year presentation.

#### (b) Financial Instruments

The Company has classified all its investment securities and derivatives as held for trading and are at fair value through profit or loss. Financial assets and financial liabilities held for trading are securities which are either acquired for generating a profit from short term fluctuations in price or dealer margins, or are included in a portfolio where a pattern of short term trading exists.

Regular-way purchases and sales of financial assets and financial liabilities are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value for all financial assets carried at fair value through profit or loss. Transaction costs, if any, are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Financial assets that are not at fair value through profit or loss include amounts receivable for redeemable participating shares sold, receivable for investments sold, interest receivable and receivables from the Investment Manager.

Financial liabilities that are not at fair value through profit or loss include amounts payable for redeemable participating shares purchased, payable for investments purchased and accrued expenses.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Statement of Comprehensive Income in the financial year in which they arise.

## Notes to Financial Statements – (continued)

### 3. Significant Accounting Policies – (continued)

#### (b) Financial Instruments (continued)

Under FRS 102, the fair value of investments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date without any deduction for future selling costs. In the absence of quoted market prices at the Statement of Financial Position date, the fair value of certain money market instruments is valued at amortised cost which is considered to be a proxy for market value.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is estimated by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

Certain securities may be valued on the basis of a price provided by a single broker. The Company may invest in securities with contractual cash flows, such as asset backed securities and certificates of deposit, including securities backed by mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

For the purposes of determining the Net Asset Value, on a daily basis, all financial assets held by the Fund are valued using amortised cost, except for those financial assets held with greater than 75 days to maturity, which are valued at fair value (mark-to-market method or the mark-to-model method). Refer to Note 12.1(d) for further details.

There is no material difference between the Net Asset Value calculated using the amortised cost method and the fair value method as at 31 August 2025 or 31 August 2024.

#### (c) Accounting for Investments

Investment transactions are accounted for on trade date. Investments are initially recognised at fair value and transaction costs for all "fair valued through profit or loss" securities are expensed as incurred. Gains and losses on the sale of investments are calculated by using the First-In-First-Out ("FIFO") method. Realised gains/losses on investments arising during the current and prior financial years are disclosed in the Statement of Comprehensive Income.

#### (d) Income from Investments

Interest income and expenses are recognised in the Statement of Comprehensive Income for all debt instruments using the effective yield method.

The Investment Manager monitors interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at the current and prior financial year end, all amounts were deemed to be recoverable.

#### (e) Expenses

Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative Net Asset Value.

#### (f) Net Asset Value

The Net Asset Value per Redeemable Participating Share of the Fund's share class is determined by dividing the Net Asset Value of the relevant class of share of the Fund by the total number of Redeemable Participating Shares outstanding in the relevant class of share of the Fund.

#### (g) Dividends and Distributions to Holders of Redeemable Participating Shares

Distributions to holders of redeemable participating shares are recognised as "finance costs" in the Statement of Comprehensive Income, when declared. For non-distributing share classes, all income and realised net capital gains after the deduction of expenses will be accumulated and reflected in the net asset value per share.

#### (h) Non-Base Currency Translation

Any non-base currency assets and liabilities of the Fund as at the current and prior financial year end are translated into the base currency at the exchange rate ruling at the year end.

Transactions denominated in non-base currencies are translated into the base currency of the Fund and recorded at the exchange rates prevailing at the date of the transactions. Any resulting exchange differences are dealt with in the Statement of Comprehensive Income.

The Fund's functional currency has been adopted as the presentation currency of the Fund for these financial statements. The Company's presentation currency is US Dollars (\$).

#### (i) Cash

Cash and cash equivalents are valued at their face value with interest accrued, where applicable. Cash balances of the Fund are held with The Bank of New York Mellon SA/NV, Dublin Branch.

#### (j) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. Transaction costs may include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income.

## Notes to Financial Statements – (continued)

### 4. Exchange Rates

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The Company has adopted the functional currency of the Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in US Dollars (\$). The functional currency of the Fund is US Dollars (\$).

### 5. Dividends and Distributions Payable

	<b>Western Asset US Dollar Liquidity Fund</b>	
	<b>For the year ended</b>	
	<b>31 August 2025</b>	<b>31 August 2024</b>
	<b>\$</b>	<b>\$</b>
Dividend distributions payable at beginning of year – Class D	11,584,495	10,812,004
Dividend distributions payable at beginning of year – Class S	315,711	233
Dividend distributions payable at beginning of year – Class WA (Distributing)	1,099,775	975,641
Total dividend distributions payable at beginning of year	<b>12,999,981</b>	<b>11,787,878</b>
Dividend distributions to holders of Redeemable Participating Shares accrued during the year – Class D	97,090,012	129,975,508
Dividend distributions to holders of Redeemable Participating Shares accrued during the year – Class S	1,673,045	2,719,374
Dividend distributions to holders of Redeemable Participating Shares accrued during the year – Class WA (Distributing)	9,238,392	10,082,183
Total dividend distributions to holders of Redeemable Participating Shares accrued during the year	<b>108,001,449</b>	<b>142,777,065</b>
Dividend distributions paid in the year – Class D	100,885,877	129,203,017
Dividend distributions paid in the year – Class S	1,849,355	2,403,896
Dividend distributions paid in the year – Class WA (Distributing)	9,715,047	9,958,049
Total dividend distributions paid in the year	<b>112,450,279</b>	<b>141,564,962</b>
Dividend distributions payable at end of year – Class D	7,788,630	11,584,495
Dividend distributions payable at end of year – Class S	139,401	315,711
Dividend distributions payable at end of year – Class WA (Distributing)	623,120	1,099,775
Total dividend distributions payable at end of year	<b>8,551,151</b>	<b>12,999,981</b>

For Class D, Class S, Class P and Class WA (Distributing) shares, dividends are declared daily and distributed monthly. Dividends are distributed in the form of additional shares in those classes, or in cash, at the election of the shareholder.

Class D, Class S, Class P and Class WA (Distributing) shares seek to maintain a constant Net Asset Value per Redeemable Participating Share of 1 unit per 1.00 of the base currency but there is no assurance that they will be able to do so. Class C and Class WA (Accumulating) shares do not distribute dividends and any net investment income attributable to these shares will be retained by such class within the Fund and the Net Asset Value per Redeemable Participating Share will accordingly reflect such net investment income.

### 6. Paid in Capital

#### Authorised Redeemable Participating Shares

The authorised share capital of the Company is comprised of €38,092.14 divided into 30,000 subscriber shares of €1.269738 each and 500,000,000,000 shares of no par value initially designated as unclassified Redeemable Participating Shares, which have subsequently been classified as Class D, S, C, P, WA (Accumulating) and WA (Distributing) shares. The subscriber shares do not form part of the Net Asset Value of the Company.

## Notes to Financial Statements – (continued)

### 6. Paid in Capital – (continued)

Details of share transactions for the financial years ended 31 August 2025 and 31 August 2024 were as follows:

	<b>Western Asset US Dollar Liquidity Fund</b>	
	<b>For the year ended</b>	
	<b>31 August 2025</b>	<b>31 August 2024</b>
Class D – Balance beginning of year	2,373,635,517	2,610,948,963
Redeemable Participating Shares subscribed	20,390,796,977	20,328,439,883
Redeemable Participating Shares reinvested	98,915,706	120,244,266
Redeemable Participating Shares redeemed	(20,634,193,213)	(20,685,997,595)
Balance end of year	<b>2,229,154,987</b>	<b>2,373,635,517</b>
Class S – Balance beginning of year	59,781,872	51,126
Redeemable Participating Shares subscribed	287,585,286	741,030,821
Redeemable Participating Shares reinvested	56	62
Redeemable Participating Shares redeemed	(305,543,902)	(681,300,137)
Balance end of year	<b>41,823,312</b>	<b>59,781,872</b>
Class C – Balance beginning of year	97,627	7
Redeemable Participating Shares subscribed	43,730	97,620
Redeemable Participating Shares reinvested	–	–
Redeemable Participating Shares redeemed	(12,147)	–
Balance end of year	<b>129,210</b>	<b>97,627</b>
Class WA (Distributing) – Balance beginning of year	288,418,091	188,656,523
Redeemable Participating Shares subscribed	1,640,768,395	1,782,084,048
Redeemable Participating Shares reinvested	–	–
Redeemable Participating Shares redeemed	(1,718,359,005)	(1,682,322,480)
Balance end of year	<b>210,827,481</b>	<b>288,418,091</b>

The shares issued by the Company are freely transferable and are entitled to participate equally in the profits and dividends of the relevant Fund and its assets upon liquidation. The liability of each Fund is segregated. As such, as a matter of Irish Law, the assets of each of the Funds will not be exposed to the liabilities of the other Funds. Notwithstanding the foregoing there can be no assurance that should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. The shares, which are of no par value and which must be fully paid-up on issue, carry no preferential or pre-emptive rights. All shares of each Fund rank pari passu. Holders of redeemable participating shares are entitled to one vote or a poll at general meetings in respect of each redeemable participating share held.

The shares are redeemable at the shareholder's option and are therefore classified as a financial liability.

### 7. Operating Expenses and Other Related Party Transactions

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") acts as Transfer Agent and Administrator of the Company. The Bank of New York Mellon SA/NV, Dublin Branch acts as Depositary (the "Depositary"). The Administrator and the Depositary receive from the Fund a combined monthly fee calculated at an annual rate not to exceed 0.0251875% of the daily net asset value of the Fund. This fee encompasses the Administrator's and the Depositary's combined services as transfer agent, administrator and depositary, excluding out-of-pocket expenses.

The Fund's operating expenses are based on a percentage of the average Net Asset Value of the specific share class on a daily basis. Operating expenses are inclusive of portfolio management, depositary, administration, distribution and all other services and out-of-pocket expenses associated with the Fund's operation. General Fund expenses are allocated on the basis of relative Net Asset Value.

#### *Management Fees*

Pursuant to the management agreement between the Company and Franklin Templeton International Services S.à r.l ("FTIS" or the "Manager"), FTIS acts as the Manager to the Company. The Manager is organised under the laws of Luxembourg and is authorized and regulated by the Commission de Surveillance du Secteur Financier.

Pursuant to the investment management agreement (the "Investment Management Agreement"), the Manager has delegated its investment management functions to Western Asset Management Company, LLC. Pursuant to the sub-investment management agreement (the "Sub-Investment Management Agreement"), Western Asset Management Company, LLC has appointed Western Asset Management Company Limited as sub-investment manager.

**Notes to Financial Statements – (continued)**

**7. Operating Expenses and Other Related Party Transactions – (continued)**

*Management Fees – (continued)*

The fees payable to the Sub-Investment Manager are paid by the Investment Manager out of its fee. For the financial year ended 31 August 2025, the maximum Investment Manager’s Fees borne by the shares of the Fund (expressed as a percentage of the average daily Net Asset Value of the Fund on an annual basis) did not exceed 0.16% for Class D shares, 0.16% for Class S shares and 0.16% for Class C shares (31 August 2024: 0.16%, 0.16% and 0.16%, respectively). No Investment Manager’s Fees were charged on Class WA (Distributing) shares. If the total operating expenses borne by each class, on any day, exceeds the maximum expense ratio, the Investment Manager waives its investment management fee to maintain the maximum expense ratio. The Investment Manager will further reimburse expenses to the Fund if the other operating costs exceed the maximum expense ratio, for each class, on a daily basis.

The total operating expenses borne by the shares of the Fund will not exceed 0.20% for Class C shares, 0.14% for Class D shares, 0.12% for Class P shares, 0.20% for Class S shares and 0.10% for Class WA (Accumulating) and Class WA (Distributing) shares, of the average daily Net Asset Value of the Fund on an annual basis.

There has been no reimbursement of expenses by the Investment Manager for the financial year ended 31 August 2025 (31 August 2024: \$Nil).

Investment management fees charged for the financial years ended 31 August 2025 and 31 August 2024 and amounts payable as at 31 August 2025 and 31 August 2024 in respect of these services are detailed below:

	<b>Western Asset US Dollar Liquidity Fund</b>	
	<b>For the year ended</b>	
	<b>31 August 2025</b>	<b>31 August 2024</b>
	<b>\$</b>	<b>\$</b>
Investment Manager’s Fee charged	2,394,289	3,050,277
Less:		
Expenses reimbursed by Investment Manager	–	–
Fees waived by Investment Manager	(1,310,665)	(1,813,508)
<b>Total net Investment Manager’s Fee charged</b>	<b>1,083,624</b>	<b>1,236,769</b>
Investment Manager’s Fee payable at year end	79,477	106,873
<b>Distribution Fee charged</b>	<b>1,088,322</b>	<b>1,235,632</b>
Distribution Fee payable at year end	93,069	112,382

Transactions with the Investment Manager, the Master Distributor and the Distributor have been entered into in the normal course of business and on normal commercial terms.

Distribution fees are payable by the Fund at:

- a rate of 0.05% per annum of the Net Asset Value, with respect to Class C and Class D shares;
- a rate of 0.10% per annum of the Net Asset Value, with respect to Class S shares; and
- no compensation with respect to Class WA (Accumulating) and Class WA (Distributing) shares.

The aggregate compensation and expenses shall be payable in monthly instalments, and shall be calculated at the end of each calendar month in respect of the Fund and each class by applying a daily distribution calculation based on the daily net assets of the Fund at the applicable rate. Franklin Distributors, LLC will receive these fees only in respect of net assets of the Fund which are distributed or sold by Franklin Distributors, LLC or its appointed distributors or any appointed sub-distributors or selling agents. The sum of such calculations shall be payable during the course of the next calendar month.

Additionally, certain operating expenses, including but not limited to, fees payable to subsidiaries of Franklin Templeton for the provision of governance support and reporting to the Board, insurance services to the Board and ongoing registration services for jurisdictions where the Fund is publicly offered. For the financial year ended 31 August 2025, these expenses amounted to \$44,102 (31 August 2024: \$100,373).

**Related Party Transactions**

Directors’ fees are not payable in respect of Jaspal Sagger, Craig Tyle and Elinor Murray who are employees of the Manager, the Investment Manager or their affiliates. Save as disclosed above, none of the Directors has or has had any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

*Other Related Party Transactions*

Significant shareholders are defined as those shareholders that hold more than 20% of the issued share capital. As at 31 August 2025 and 31 August 2024, there were no significant shareholders with aggregate percentage ownership of 20% of the Fund.

At any point in time, shares in the Fund may be held by other collective investment schemes which have appointed the same Manager, Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Manager, Investment Manager or Sub-Investment Manager.

The Board of Directors (the “Board”) is not aware of any transactions with related parties during the financial years ended 31 August 2025 and 31 August 2024 other than those disclosed in these financial statements.

## Notes to Financial Statements – (continued)

### 7. Operating Expenses and Other Related Party Transactions – (continued)

#### Related Party Transactions – (continued)

##### Directors' Remuneration

Directors' fees and out-of-pocket expenses accrued in the Statement of Comprehensive Income under Other Expenses and which pertain to the financial year ended 31 August 2025 were \$71,882 (31 August 2024: \$67,689). Directors' fees are not payable in respect of Jaspal Sagger, Craig Tyle and Elinor Murray who are employees of the Manager, the Investment Manager or their affiliates.

##### Audit Fees

Fees paid to the auditors, PricewaterhouseCoopers of €15,675 (excluding VAT) (31 August 2024: €15,525), in respect of the financial year, relate to statutory audit of the financial statements of the Company. No fees were paid in respect of non-audit services and out-of-pocket expenses.

### 8. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year under review.

### 9. Commitments and Contingent Liabilities

At the Statement of Financial Position date, there were no significant commitments or contingent liabilities.

### 10. Soft Commission Arrangements

There were no soft commissions paid during the current and prior financial years.

### 11. Comparative Table – Net Asset Values Attributable to Holders of Redeemable Participating Shares

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
<b>Western Asset US Dollar Liquidity Fund</b>			
– Class D	31/08/2025	\$2,229,513,482	\$1.00
– Class S	31/08/2025	\$41,824,834	\$1.00
– Class C	31/08/2025	\$21,357,677	\$165.2946
– Class WA (Distributing)	31/08/2025	\$210,837,906	\$1.00
	<b>Total</b>	<b>\$2,503,533,899</b>	
– Class D	31/08/2024	\$2,374,738,339	\$1.00
– Class S	31/08/2024	\$59,818,026	\$1.00
– Class C	31/08/2024	\$15,436,653	\$158.1179
– Class WA (Distributing)	31/08/2024	\$288,518,317	\$1.00
	<b>Total</b>	<b>\$2,738,511,335</b>	
– Class D	31/08/2023	\$2,611,071,169	\$1.00
– Class S	31/08/2023	\$51,118	\$1.00
– Class C	31/08/2023	\$1,122	\$149.7784
– Class WA (Distributing)	31/08/2023	\$188,620,906	\$1.00
	<b>Total</b>	<b>\$2,799,744,315</b>	

## Notes to Financial Statements – (continued)

### 12. Risk Exposure and Risk Management

The Company has appointed Western Asset Management Company, LLC as Investment Manager to the Fund and Western Asset Management Company, LLC has appointed Western Asset Management Company Limited as Sub-Investment Manager.

The Investment Manager has remained responsible to the Fund for the performance of its agreed upon obligations. The Investment Manager's responsibility has been to manage the assets of the Fund in accordance with the Fund's stated investment objectives, investment policies and restrictions. Day-to-day investment and risk management of the financial instruments (including financial derivative instruments) held by Western Asset US Dollar Liquidity Fund is the responsibility of the Investment Manager.

The Investment Manager and the Sub-Investment Manager use a team based approach to managing the assets of the Fund. This structure ensures that the Fund benefits from a consensus that draws on the expertise of all team members. The team interacts on a daily basis to evaluate developments in the market and the economy, and meets formally at least every two weeks to review the economic outlook and their investment strategy.

As part of this team based approach, there is a dedicated risk management team that assesses risk management. This team combines the best of the Investment Manager's and Sub-Investment Manager's technology and experience to develop useful risk management tools and procedures.

The Company, in conjunction with the Investment Manager, has determined that its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the prospectus.

Market risk includes market price risk, foreign currency risk and interest rate risk.

Market price risk arises from the uncertainty about future price movements on financial instruments held. It represents the potential loss a Fund might suffer through holding market positions in the face of price movements. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Manager and the Sub-Investment Manager may consider the asset allocation of the portfolios in order to minimise the risk associated with particular sectors or securities while continuing to follow the Fund's investment objectives as outlined in Note 2 to these financial statements. Risk is managed by the Investment Manager and the Sub-Investment Manager through careful selection of securities within specified limits and investment mandates.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Fund. The value of the investments of the Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Fund.

Where the Fund holds investments in a currency other than that of the Fund's functional currency, the Investment Manager and the Sub-Investment Manager may manage foreign currency risk by hedging foreign currency back to the functional currency of the Fund. As at the current and prior financial years, the Fund did not hold foreign currency.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Holdings in fixed interest rate debt securities are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The Fund invests in interest bearing financial assets which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in market interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer.

The Investment Manager and the Sub-Investment Manager monitor the interest-rate environment and evaluate risks. Interest rate risk is assessed by monitoring maturities and duration relative to benchmarks. Duration is constrained to a predetermined target around the benchmark, to ensure that the interest rate position of a portfolio is never so substantial that it overwhelms other strategies. Sectors and individual securities are also assessed in terms of their duration contribution to the portfolio.

Details of the Fund's weighted average yield and weighted average years to maturity on its fixed rate instruments are set out in Note 12.1(c) below.

The risks involved with investing include changing economic conditions, industry and company conditions and security selection in addition to interest rate risk, credit risk, maturity risk and market risk. The Fund does not have any financial liabilities other than amounts due to short-term creditors.

#### 12.1 Market Risk

Due to the nature of money market funds, volatility based risk measures such as Value at Risk ("VaR") or relative VaR, may not correctly capture the underlying risks of a Fund's portfolio. Accordingly, in line with industry best practice, the Investment Manager used scenario based stress tests for the Fund, which the Investment Manager believes better portrays the risk characteristics of the Fund. The Commitment Approach has been used to calculate the global exposure.

**Notes to Financial Statements – (continued)**

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

Stress testing is the examination of the potential effects on a fund’s financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. The Investment Manager takes a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences.

The Investment Manager expects (although there is no assurance) that if the Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of the Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the monetary impact on Western Asset US Dollar Liquidity Fund of an instantaneous 25 basis points increase/(decrease) in short-term interest rates is shown below:

**Western  
Asset US Dollar  
Liquidity Fund  
–/+ 25 bps**

As at 31 August 2025	–/+ \$753,405
As at 31 August 2024	–/+ \$962,654

**(a) Market Price Risk**

The risk to the Fund from market price risk has been incorporated into the scenario based stress test (Note 12.1 above), therefore, a separate sensitivity analysis for market price risk is not presented.

**(b) Foreign Currency Risk**

The Net Asset Value per share of the Fund is calculated in US Dollars. The investments held by the Fund may be acquired, valued and disposed of in other currencies.

As mentioned above as at the current and prior financial year ends, the Fund did not hold foreign currency, therefore foreign currency risk analysis is not presented.

**(c) Interest Rate Risk**

As at the current and prior financial year ends, all of the cash held by the Fund is held with the Depository and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The risk to the Fund from interest rate risk has been incorporated into the scenario based stress test (Note 12.1 above), therefore, a separate sensitivity analysis for interest rate risk is not presented.

The split of fixed interest securities and variable interest securities as at 31 August 2025 is as follows:

Fund	Investments in Fixed Interest Securities	Investments in Variable Interest Securities	Investments in Non-Interest Bearing Securities
Western Asset US Dollar Liquidity Fund	\$ 2,301,213,883	155,068,240	–

The split of fixed interest securities and variable interest securities as at 31 August 2024 is as follows:

Fund	Investments in Fixed Interest Securities	Investments in Variable Interest Securities	Investments in Non-Interest Bearing Securities
Western Asset US Dollar Liquidity Fund	\$ 2,147,267,751	448,096,813	99,068,670

The weighted average yield and weighted average years to maturity of Western Asset US Dollar Liquidity Fund on its fixed rate instruments as at 31 August 2025 are as follows:

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Western Asset US Dollar Liquidity Fund		
US Dollar	4.36%	0.16

**Notes to Financial Statements – (continued)**

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(c) Interest Rate Risk – (continued)**

The weighted average yield and weighted average years to maturity of Western Asset US Dollar Liquidity Fund on its fixed rate instruments as at 31 August 2024 are as follows:

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>Western Asset US Dollar Liquidity Fund</b>		
US Dollar	5.34%	0.19

The Fund invested in short term securities and the maturity profile is set out in the table below:

**As at 31 August 2025**

Western Asset US Dollar Liquidity Fund	Variable Interest	Fixed Rate Securities				Non-Interest Bearing	Total
		Less than 1 month	1 – 3 months	3 months – 1 year	1 year – No Stated maturity		
	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	155,068,240	1,394,684,384	264,168,202	642,361,297	–	–	2,456,282,123
Other receivables and assets	50,082,067	–	–	–	–	6,134,226	56,216,293
<b>Total Assets</b>	<b>205,150,307</b>	<b>1,394,684,384</b>	<b>264,168,202</b>	<b>642,361,297</b>	<b>–</b>	<b>6,134,226</b>	<b>2,512,498,416</b>
<b>Liabilities</b>							
Accrued expenses and other liabilities	–	–	–	–	–	8,964,517	8,964,517
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8,964,517</b>	<b>8,964,517</b>
<b>Total interest sensitivity gap</b>	<b>205,150,307</b>	<b>1,394,684,384</b>	<b>264,168,202</b>	<b>642,361,297</b>	<b>–</b>	<b>(2,830,291)</b>	<b>2,503,533,899</b>

**As at 31 August 2024**

Western Asset US Dollar Liquidity Fund	Variable Interest	Fixed Rate Securities				Non-Interest Bearing	Total
		Less than 1 month	1 – 3 months	3 months – 1 year	1 year – No Stated maturity		
	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	448,096,813	1,222,545,239	409,613,261	515,109,251	–	99,068,670	2,694,433,234
Other receivables and assets	50,005,005	–	–	–	–	7,498,124	57,503,129
<b>Total Assets</b>	<b>498,101,818</b>	<b>1,222,545,239</b>	<b>409,613,261</b>	<b>515,109,251</b>	<b>–</b>	<b>106,566,794</b>	<b>2,751,936,363</b>
<b>Liabilities</b>							
Accrued expenses and other liabilities	–	–	–	–	–	13,425,028	13,425,028
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>13,425,028</b>	<b>13,425,028</b>
<b>Total interest sensitivity gap</b>	<b>498,101,818</b>	<b>1,222,545,239</b>	<b>409,613,261</b>	<b>515,109,251</b>	<b>–</b>	<b>93,141,766</b>	<b>2,738,511,335</b>

It is anticipated that 100% of the assets of the Fund may be comprised of long positions achieved through direct investments. The Fund does not currently intend to take long or short investment positions through the use of derivatives. There were no open derivative positions held during the financial years ended 31 August 2025 or 31 August 2024 on the Fund.

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities**

By way of derogation, the assets of the Fund that is an LVNAV MMF (a low volatility net asset value money market fund) that have a residual maturity of up to 75 days may be valued using the amortised cost method. The amortised cost method may only be used in circumstances where the price of that asset calculated using the amortised cost method does not deviate by more than 0.10% from its valuation using the mark-to-market method or the mark-to-model method. In the event of such a deviation, the price of that asset will instead be valued using either the mark-to-market method or the mark-to-model method. Mark-to-market means the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers as defined in the MMF Regulation. Where the use of the mark-to-market model is not possible or the market data is not of sufficient quality, an asset of the Fund shall be valued conservatively by using the mark-to-model method. Mark-to-model means any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market input as defined in the MMF Regulation.

## Notes to Financial Statements – (continued)

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

##### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The amortised cost method is currently being used in valuing all of the assets of the Fund, which have a residual maturity of up to 75 days, unless the price of that asset calculated using the amortised cost method deviates by more than 0.10% from its valuation using the mark-to-market method or the mark-to-model method. For those, which have a residual maturity exceeding 75 days, the mark-to-market method or the mark-to-model method are used. Whilst this amortised cost method provides certainty in valuation, it may result in periods during which the value of the security, as determined by the amortised cost method of valuation, is higher or lower than the price the Fund would receive if the security was sold. During such periods, the daily fluctuation in value of the shares in the Fund may differ somewhat from an identical computation made by an investment company with identical investments utilising available indications as to market value in order to value its portfolio securities.

Franklin Templeton Global Valuation Committee (the "Valuation Committee") provides guidance to the Board of Directors on valuation matters related to the Fund. In addition to the Committee, Franklin Templeton has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Franklin Templeton Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

When determining the fair value of a security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

1. A multiple of earnings;
2. A discount from market of a similar freely traded security;
3. A discounted cash-flow analysis;
4. The book value or a multiple thereof;
5. A risk premium/yield analysis;
6. Yield to maturity; or
7. Fundamental investment analysis.

When determining the fair value of a security, the Valuation Committee should consider factors that may indicate the price that a Fund might reasonably expect to receive from the security's current sale including but not limited to the type of security, the purchase price of the security, the issuer's financial statements, the price and extent of public trading in similar securities of the issuer or comparable companies, values of indices or baskets of securities traded on other markets, exchanges or among dealers such as ADR and closed-end fund trading, changes in interest rates, the value of foreign securities traded on other foreign markets, foreign currency exchange activity and any letters of credit in place for the benefit of the Fund.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

In the event a price is not available from an independent third party, the Administrator or the Investment Manager may obtain one or more indicative quotes from approved broker-dealers. Certain investments are priced using an independent third party valuation model and the prices provided are based on a valuation model rather than quotes provided by broker-dealers. The valuation model uses a variety of relevant inputs and assumptions depending on the security type and available market information.

As at 31 August 2025 or 31 August 2024, no securities were priced using single broker sources or fair valued by the Valuation Committee.

##### *Fair Value Estimation*

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

All financial assets at fair value through profit or loss are classified as level 2 as at 31 August 2025 and 31 August 2024.

## Notes to Financial Statements – (continued)

### 12. Risk Exposure and Risk Management – (continued)

#### 12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Investment Manager and the Sub-Investment Manager minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Investment Manager and the Sub-Investment Manager may set portfolio limits and may invest with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality and the account is monitored on an ongoing basis to ensure it continues to meet these limits. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

Credit risk can be managed by entering into a credit support agreement ("CSA") in order to provide stability to a Fund and its investors and to enable a Fund to preserve its AAA rating. A CSA is an agreement that provides for cash infusions into a Fund by a support provider to cover the value of holdings in the Fund that are currently in default. The support provider does not receive any consideration from the Fund in the form of shares or any other form. There were no CSA's in place during the financial years ended 31 August 2025 or 31 August 2024.

The Investment Manager and the Sub-Investment Manager review the Fund's holdings against minimum allowable credit ratings (as applicable). The Valuation Committee meets at least monthly and whenever the circumstances so require reviewing and deliberating on valuation concerns including credit. In addition, if holdings fall below minimum allowable credit ratings this would be reported to the Board as part of the monthly reporting.

Substantially all of the cash and securities held by the Fund are held via the Depository. Bankruptcy or insolvency by the Depository may cause the Fund's rights with respect to the cash and securities held by the Depository to be delayed or limited. The Depository's long-term deposit rating by S&P's is AA- (31 August 2024: AA-). If the credit quality or financial position of the Depository deteriorates significantly the Investment Manager and the Sub-Investment Manager will move the cash and security holdings to another bank. This would require the determination of an appropriate course of action, including negotiation of a contract with another bank as well as, the setup of accounts.

As at 31 August 2025 and 31 August 2024, cash and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

The table below sets out a summary of the credit exposure as at 31 August 2025 or 31 August 2024 based on Standard & Poor's ("S&P") credit ratings of the debt securities held in the Fund:

Rating	<b>Western Asset US Dollar Liquidity Fund</b>	
	<b>31 August 2025</b>	<b>31 August 2024</b>
A-1+	36.74%	32.34%
A-1	59.02%	66.75%
A-2	4.24%	0.91%
	<b>100.00%</b>	<b>100.00%</b>

#### 12.3 Liquidity Risk

The Company's prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the Investment Manager and the Sub-Investment Manager of significant movements and unusual trends as appropriate. The Company can limit redemptions, if redemption requests on any dealing day (as defined in the prospectus) exceed 10% of the shares in issue in respect of any Fund. The Company may defer the excess redemption requests to subsequent dealing days and shall redeem such shares ratably.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the Regulations, the Fund may not borrow money except as follows:

- (a) the Fund may acquire foreign currency by means of a "back-to-back" loan; and
- (b) the Fund may borrow up to 10% of its Net Asset Value provided that such borrowing is on a temporary basis and not for leverage.

No such borrowings have arisen during the current and prior financial years.

## Notes to Financial Statements – (continued)

### 12. Risk Exposure and Risk Management – (continued)

#### 12.3 Liquidity Risk – (continued)

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. At least monthly, the Investment Manager and the Sub-Investment Manager report to the Valuation Committee whether any holding of the Fund is illiquid. The Investment Manager and the Sub-Investment Manager determine on an on-going basis whether any security is illiquid based on whether or not the security may be sold or disposed of within seven days at approximately the current market value. In the event a security is determined to be illiquid, the Investment Manager and the Sub-Investment Manager immediately notify the Administrator in order to ensure that the security is properly classified by the Fund. There have been no illiquid securities held by the Fund as at 31 August 2025 or 31 August 2024.

The Company may from time to time invest in derivative contracts traded OTC, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. There have been no OTC derivative contracts held by the Fund as at 31 August 2025 or 31 August 2024.

The cash outflows below are presented as undiscounted gross amounts if the amounts will settle on a gross basis and undiscounted net amounts if the amounts will settle on a net basis.

Details of residual contractual maturities of financial liabilities for the Fund are outlined below:

	31 August 2025 \$	31 August 2024 \$
<b>Liabilities</b>		
<b>Less than 1 month</b>		
Dividend Distributions Payable to Holders of Redeemable Participating Shares	8,551,151	12,999,981
Investment Manager's Fee Payable	79,477	106,873
Administration, Transfer Agent Services and Depositary Fees Payable	51,542	53,621
Distribution Fee Payable	93,069	112,382
Accrued Expenses	13,844	19,612
Redeemable Participating Shares	2,503,533,899	2,738,511,335
<b>3 months – 1 year</b>		
Accrued Expenses	175,434	132,559
<b>Total Financial Liabilities</b>	<b>2,512,498,416</b>	<b>2,751,936,363</b>

### 13. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the Fund, for efficient portfolio management purposes only and in accordance with the terms of the prospectus, the Fund may utilise repurchase agreements and reverse repurchase agreements with counterparties approved by the Investment Manager, futures, swaps and options.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and reverse repurchase agreements and stock lending transactions for the entire reporting year together with the direct and indirect operational costs and fees incurred.

During the current financial year, the Fund did not enter into reverse repurchase agreements for the purposes of efficient portfolio management.

Please refer to the table below, which shows the revenue earned from reverse repurchase agreements during the financial year ended 31 August 2024:

	31 August 2025	31 August 2024
<b>Western Asset US Dollar Liquidity Fund</b>	\$Nil	\$273,214

There are no transaction costs on the purchase or sale of reverse repurchase agreements.

There were no stock lending transactions on the Fund for the financial years ended 31 August 2025 and 31 August 2024.

### 14. Significant Events

There have been no material significant events impacting the financial statements of the Company for the financial year ended 31 August 2025.

**Notes to Financial Statements – (continued)**

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**15. Subsequent Events**

There have been no material subsequent events since the year end impacting the financial statements of the Company for the financial year ended 31 August 2025.

**16. Securities Financing Transactions Regulation**

As at 31 August 2025, the Company did not hold any instruments requiring disclosure under the Securities Financing Transactions Regulation.

**17. Approval of the Financial Statements**

The Board approved the financial statements on 4 December 2025.

## Statement of Portfolio Changes for the year ended 31 August 2025 (unaudited)

In accordance with the UCITS Regulations, a statement of largest changes in the composition of the Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by the Fund. These statements present the aggregate purchases and sales of transferable securities (including maturities but excluding financial derivative instruments), exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and 20 sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are present.

### WESTERN ASSET US DOLLAR LIQUIDITY FUND

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Automatic Data Processing, 0.000%, due 05/09/2024	134,980	Automatic Data Processing, 0.000%, due 05/09/2024	135,000
Rabobank Nederland NV (NY), 4.560%, due 25/11/2024	125,000	Rabobank Nederland NV (NY), 4.560%, due 06/12/2024	125,000
Banco Santander S.A. (NY), 4.570%, due 25/11/2024	125,000	Automatic Data Processing, 0.000%, due 04/09/2024	125,000
Rabobank Nederland NV (NY), 4.560%, due 06/12/2024	125,000	Automatic Data Processing, 0.000%, due 23/10/2024	125,000
Automatic Data Processing, 0.000%, due 04/09/2024	124,981	Automatic Data Processing, 0.000%, due 16/10/2024	125,000
Automatic Data Processing, 0.000%, due 23/10/2024	124,973	Automatic Data Processing, 0.000%, due 26/11/2024	125,000
Automatic Data Processing, 0.000%, due 11/09/2024	124,952	Banco Santander S.A. (NY), 4.570%, due 25/11/2024	125,000
Automatic Data Processing, 0.000%, due 26/11/2024	124,946	Automatic Data Processing, 0.000%, due 11/09/2024	125,000
Automatic Data Processing, 0.000%, due 16/10/2024	124,943	Rabobank Nederland NV (NY), 4.560%, due 06/12/2024	125,000
Automatic Data Processing, 0.000%, due 04/06/2025	119,952	Automatic Data Processing, 0.000%, due 04/06/2025	120,000
Automatic Data Processing, 0.000%, due 08/01/2025	109,951	Automatic Data Processing, 0.000%, due 08/01/2025	110,000
Automatic Data Processing, 0.000%, due 25/06/2025	104,949	Automatic Data Processing, 0.000%, due 25/06/2025	105,000
Nordea Bank AB (NY), 4.310, due 25/02/2025	100,000	Nordea Bank AB (NY), 4.310, due 20/02/2025	100,000
Swedbank AB (NY), 5.310, due 13/09/2024	100,000	Banco Santander S.A. (NY), 4.570%, due 22/11/2024	100,000
Banco Santander S.A. (NY), 4.570%, due 22/11/2024	100,000	Automatic Data Processing, 0.000%, due 14/01/2025	100,000
Banco Santander S.A. (NY), 4.570%, due 21/11/2024	100,000	Automatic Data Processing, 0.000%, due 24/12/2024	100,000
Rabobank Nederland NV (NY), 4.560%, due 26/11/2024	100,000	Svenka Handelsbanken (NY), 4.310% due 05/06/2025	100,000
Swedbank AB (NY), 5.310, due 16/09/2024	100,000	Swedbank AB (NY), 5.310, due 06/09/2024	100,000
Royal Bank of Canada, 4.320% due 19/02/2025	100,000	Automatic Data Processing, 0.000%, due 24/10/2024	100,000
Svenka Handelsbanken (NY), 4.310% due 05/06/2025	100,000	Swedbank AB (NY), 5.310, due 03/09/2024	100,000

*Not covered by the Independent Auditors' Report*

## UCITS V Remuneration Policy (unaudited)

### Remuneration

Franklin Templeton International Services S.à r.l. ("FTIS"), as UCITS licensed management company (the "Management Company") has a remuneration policy (the "Policy") in place which applies to all UCITS funds (each a "UCITS" and together the "UCITS") under its management. The Policy has been designed to discourage excessive risk taking, integrating in its performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of Directors of the Management Company.

Fixed remuneration is defined as base salary plus other benefits which may include pension contributions, life assurance premiums or private medical insurance premiums. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

The full Policy is available at the registered office of the Management Company. Quantitative information relevant to the Fund is outlined below:

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended 30 September 2024 <sup>*, **, ***</sup>	€1,777,341
Total amount of variable remuneration paid by FTIS and its delegates during the year ended 30 September 2024 <sup>*, **, ***</sup>	€1,511,821
Number of staff of FTIS and in its delegates as at 30 September 2024	601
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended 30 September 2024 <sup>*, **, ***</sup>	€870,741
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS during year ended 30 September 2024 <sup>*, **, ***</sup>	€Nil

\* The total amount of compensation paid by FTIS has been allocated to each UCITS based on their pro rata share of the average month end total net assets of FTIS for the year ended 30 September 2024.

\*\* The total amount of compensation paid by the FTIS delegates has been allocated to each UCITS based on their pro rata share of the average month end total net assets of the FTIS delegates for the year ended 30 September 2024.

\*\*\* Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.

