

# Goldman Sachs Funds, plc

(an investment company with variable capital)

Unaudited Semi-Annual Financial Statements

For the Period Ended 30 June 2021



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## Goldman Sachs Funds, plc

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## Goldman Sachs Funds, plc Directors and Other Information

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### Board of Directors

Ms. Grainne Alexander (IRE)<sup>1</sup>  
Mr. Jonathan Beinler (US)<sup>2</sup>  
Mr. Frank Ennis (IRE)<sup>1</sup>  
Mr. Glenn Thorpe (UK/AUS)<sup>2</sup>  
Ms. Katherine Uniacke (US)<sup>2</sup>

### Management Company

Goldman Sachs Asset Management  
Fund Services Limited<sup>3</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

### Administrator

BNY Mellon Fund Services (Ireland)  
Designated Activity Company<sup>4</sup>  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### Depository

The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside 2  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Global Sub-Custodian

The Bank of New York Mellon  
46 Rue Montoyerstraat  
B-1000 Brussels  
Belgium

### Principal Distributor

Goldman Sachs Asset Management  
Fund Services Limited<sup>3</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

### Sub-Distributor

Goldman Sachs & Co. LLC<sup>3, 5</sup>  
200 West Street  
New York  
NY 10282  
USA

Goldman Sachs International<sup>3, 5</sup>  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Investment Manager

Goldman Sachs Asset Management  
International<sup>3, 4</sup>  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

### Sub-Investment Managers

Goldman Sachs Asset Management,  
L.P.<sup>3</sup>  
200 West Street  
New York  
NY 10282  
USA

Goldman Sachs Asset Management  
Co. Ltd.<sup>3</sup>  
Roppongi Hills Mori Tower  
10-1, Roppongi 6-Chome  
Minato-Ku  
Tokyo 106-6144  
Japan

### Legal Adviser and Listing Agent

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Paying Agent in Austria

Raiffeisen Bank International AG  
Am Stadtpark 9  
1030 Vienna, Austria

### Paying Agent in France

RBC Investor Services Bank  
France S.A.  
105 rue Reaumur  
75002 Paris, France

### Paying Agent in Greece

Piraeus Mutual Funds  
Management Company AEDAK  
75 Vas, Sofias Ave  
GR-11521 Athens, Greece

### Paying Agent in Germany

State Street Bank GmbH  
Brienner Strasse 59  
80333 Munich, Germany

### Paying Agent in Luxembourg

RBC Investor Services Bank S.A.  
14, Rue Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### Paying Agent in Sweden

Skandinaviska Enskilda Banken AB  
Rissneleden 110  
SE-106 40 Stockholm, Sweden

### Paying Agent in Switzerland

Goldman Sachs Bank AG<sup>2</sup>  
Claridenstrasse 25,  
8002 Zurich  
Switzerland

### Representative in Denmark

StockRate Asset Management A/S  
Sdr. Jernbanevej 18D  
3400 Hillerod, Denmark

### Swiss Representative

First Independent Fund Services Ltd.  
Klausstrasse 33  
8008 Zurich  
Switzerland

### Secretary and Registered Office

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Registrar and Transfer Agent

RBC Investor Services Ireland  
Limited<sup>4</sup>  
George's Quay House  
43 Townsend Street  
Dublin 2  
Ireland

*The Company's Prospectus with its Supplements, Key Investor Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Manager during the period are available free of charge at the offices of the local Paying Agents (or, in Switzerland, the Swiss Representative).*

<sup>1</sup> Independent Director.

<sup>2</sup> Director of the Company employed by The Goldman Sachs Group, Inc. or a direct or indirect subsidiary.

<sup>3</sup> A related party to Goldman Sachs Funds, plc.

<sup>4</sup> Function delegated by the Management Company.

<sup>5</sup> Sub Distributors are appointed by Principal Distributor.

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## Goldman Sachs Funds, plc Investment Manager's Report For the Period Ended 30 June 2021

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### Dear Shareholders:

Enclosed is the report for the period ended 30 June 2021.

#### **A. Market Review<sup>1</sup>**

The global economy experienced a sharp rebound following the severe downturn driven by the COVID-19 pandemic. Looking back, the U.S. Commerce Department reported that gross domestic product ("GDP") grew at an annualised pace of 33.4% during the third quarter 2020, the largest quarterly increase on record. The U.S. economy continued to expand, as fourth quarter 2020 and first quarter 2021 annualised GDP growth was 4.3% and 6.3%, respectively. Finally, according to the Commerce Department's initial estimate, second quarter 2021 annualised GDP growth was 6.5%. From a global perspective, in its April 2021 World Economic Outlook Update, the International Monetary Fund ("IMF") said, "Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines - it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis." From a regional perspective, the IMF projects the U.S. economy will grow 6.4% in 2021, compared to a 3.5% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the Eurozone, U.K. and Japan will be 4.4%, 5.3% and 3.3%, respectively. For comparison purposes, the GDP of these economies were projected to be (6.6%), (9.9%) and (4.8%), respectively, in 2020.

In contrast, the overall global fixed income market generated weak results. Global central banks, including the U.S. Federal Reserve, the European Central Bank, the Bank of England, and the Bank of Japan all maintained their highly accommodative monetary policies in an effort to promote sustainable economic recoveries. However, the prospect of rising inflation caused long-term U.S. Treasury yields to move sharply higher. For the six months ended 30 June 2021, the Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index returned (1.60%) and (3.40%), respectively.\*

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\*All returns in U.S. dollar terms.

**Goldman Sachs Funds, plc**  
**Investment Manager's Report (continued)**  
**For the Period Ended 30 June 2021**

**B. Performance Review (Average Annualised Net Returns)<sup>3</sup>**

Goldman Sachs Funds, plc	Launch Date	6 Month %	1 Year %	3 Year %	5 Year %	Since Inception %
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>	01-Aug-96	0.00	0.03	1.28	1.22	2.23
United States SOFR Secured Overnight Financing Rate <sup>4</sup>	06-Apr-18	0.01	0.06	1.23	1.15	2.26
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>	06-Jun-00	0.00	0.01	0.40	0.35	2.16
Sterling Overnight Index Average (SONIA) <sup>4</sup>	06-Jun-00	0.02	0.05	0.42	0.37	2.15
<b>Goldman Sachs Euro Liquid Reserves Fund</b>	01-Feb-99	(0.33)	(0.65)	(0.56)	(0.53)	0.98
Euro Overnight Index Average (EONIA) <sup>4</sup>	01-Feb-99	(0.28)	(0.56)	(0.48)	(0.49)	1.01
<b>Goldman Sachs Yen Liquid Reserves Fund</b>	01-May-07	(0.11)	(0.23)	(0.27)	(0.29)	(0.05)
JGB Generic 3-month yield <sup>4</sup>	01-May-07	(0.04)	(0.08)	(0.12)	(0.09)	0.12
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	03-Apr-08	0.04	0.14	1.31	1.18	0.64
United States SOFR Secured Overnight Financing Rate <sup>4</sup>	06-Apr-18	0.01	0.06	1.23	1.08	2.35
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	20-Jan-09	(0.01)	(0.01)	0.29	0.21	0.25
Sterling Overnight Index Average (SONIA) <sup>4</sup>	20-Jan-09	0.02	0.05	0.42	0.37	0.43
<b>Goldman Sachs Euro Liquid Reserves Plus Fund</b>	16-Apr-18	(0.28)	(0.44)	(0.41)	-	(0.42)
Euro Overnight Index Average (EONIA) <sup>4</sup>	16-Apr-18	(0.28)	(0.56)	(0.48)	-	(0.47)
<b>Goldman Sachs US\$ Liquid Reserves Plus Fund</b>	16-Apr-18	0.11	0.31	1.48	-	1.53
United States SOFR Secured Overnight Financing Rate <sup>4</sup>	16-Apr-18	0.01	0.06	1.23	-	1.27
<b>Goldman Sachs Sterling Liquid Reserves Plus Fund</b>	16-Apr-18	0.03	0.09	0.49	-	0.50
Sterling Overnight Index Average (SONIA) <sup>4</sup>	16-Apr-18	0.02	0.05	0.42	-	0.42

All performance figures in the table above are shown for the Institutional Distribution Share Class except for the Goldman Sachs Euro Liquid Reserves Fund, Goldman Sachs Yen Liquid Reserves Fund, Goldman Sachs Sterling Government Liquid Reserves Fund and the Plus Funds, for which performance numbers are shown for the Institutional Accumulation Share Class.

Goldman Sachs Asset Management International  
15 July 2021

<sup>1</sup> Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinion and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

Please see Additional Information section on page 101.

<sup>2</sup> **Past performance does not guarantee future results, which may vary.** Returns are net of expenses and inclusive of dividends, where applicable.

<sup>3</sup> Total annual fees and expenses waived as a result of the expense cap, and/or on a discretionary basis by the Investment Manager, have a positive impact on the net yields as disclosed in the table above. Amounts waived in this respect should not be construed as guarantees or assurances of performance or preservation of capital.

<sup>4</sup> The benchmarks are included in the performance review table for comparative purposes only and are not official benchmarks of the Funds.

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				US\$	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Government Bonds</b>					
700,000,000	United States Cash Management Bill	0.030%	12/10/2021	699,909,875	1.93
690,000,000	United States Cash Management Bill	0.035%	19/10/2021	689,884,039	1.91
227,200,000	United States Treasury Bill	0.041%	06/07/2021	227,199,693	0.63
1,795,400,000	United States Treasury Bill	0.085%	08/07/2021	1,795,393,608	4.96
472,590,000	United States Treasury Bill	0.025%	13/07/2021	472,588,615	1.31
35,500,000	United States Treasury Bill	0.005%	15/07/2021	35,499,927	0.10
13,800,000	United States Treasury Bill	0.015%	20/07/2021	13,799,902	0.04
234,700,000	United States Treasury Bill	0.015%	22/07/2021	234,697,857	0.65
1,200,000,000	United States Treasury Bill	0.045%	27/07/2021	1,199,965,632	3.32
1,376,200,000	United States Treasury Bill	0.015%	29/07/2021	1,376,184,174	3.80
1,400,000,000	United States Treasury Bill	0.040%	05/08/2021	1,399,946,534	3.87
354,000,000	United States Treasury Bill	0.020%	10/08/2021	353,995,285	0.98
554,000,000	United States Treasury Bill	0.015%	12/08/2021	553,989,624	1.53
78,300,000	United States Treasury Bill	0.025%	17/08/2021	78,299,079	0.22
491,000,000	United States Treasury Bill	0.040%	24/08/2021	490,969,985	1.36
297,500,000	United States Treasury Bill	0.022%	26/08/2021	297,490,929	0.82
468,713,500	United States Treasury Bill	0.055%	02/09/2021	468,677,292	1.30
475,000,000	United States Treasury Bill	0.025%	09/09/2021	474,956,134	1.31
537,850,000	United States Treasury Bill	0.025%	16/09/2021	537,798,232	1.49
705,000,000	United States Treasury Bill	0.045%	23/09/2021	704,917,748	1.95
1,600,000	United States Treasury Bill	0.050%	02/12/2021	1,599,646	0.00
250,000,000	United States Treasury Bill	0.040%	09/12/2021	249,942,235	0.69
960,000,000	United States Treasury Bill	0.039%	16/12/2021	959,764,800	2.65
521,500,000	United States Treasury Bill	0.055%	23/12/2021	521,362,262	1.44
8,500,000	United States Treasury Bill	0.058%	30/12/2021	8,497,314	0.02
96,740,000	United States Treasury Note/Bond	0.121%	15/07/2021	96,839,117	0.27
152,200,000	United States Treasury Note/Bond	0.069%	31/07/2021	152,486,795	0.42
45,400,000	United States Treasury Note/Bond	0.110%	15/08/2021	45,519,654	0.13
42,400,000	United States Treasury Note/Bond	0.122%	31/08/2021	42,477,324	0.12
11,200,000	United States Treasury Note/Bond	0.128%	31/08/2021	11,227,406	0.03
23,639,100	United States Treasury Note/Bond	0.100%	30/06/2022	23,644,641	0.06
68,400,000	United States Treasury Note/Bond	0.123%	15/07/2022	69,567,609	0.19
<b>TOTAL GOVERNMENT BONDS</b>				<b>14,289,092,967</b>	<b>39.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>14,289,092,967</b>	<b>39.50</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
200,000,000	ABN AMRO Bank NV	0.000%	01/07/2021	199,999,664	0.55
314,742,000	ABN AMRO Bank NV	0.170%	05/08/2021	314,694,468	0.87
200,000,000	Bank of Montreal	0.085%	30/07/2021	199,987,280	0.55
100,000,000	FUJIFILM Holdings Corp	0.150%	14/09/2021	99,963,491	0.28
150,000,000	FUJIFILM Holdings Corp	0.150%	15/09/2021	149,944,196	0.41
79,000,000	Industrial & Commercial Bank of China Ltd	0.250%	12/07/2021	79,000,868	0.22
190,000,000	KBC Bank NV	0.070%	01/07/2021	190,000,000	0.53
288,000,000	KBC Bank NV	0.140%	07/09/2021	287,923,841	0.79
192,500,000	Mitsubishi UFJ Trust & Banking Corp	0.150%	16/07/2021	192,500,785	0.53
187,000,000	Mitsubishi UFJ Trust & Banking Corp	0.195%	03/08/2021	186,976,507	0.52
100,000,000	Mitsubishi UFJ Trust & Banking Corp	0.135%	17/09/2021	99,969,068	0.28
130,000,000	National Bank of Kuwait	0.300%	08/07/2021	130,001,097	0.36
136,685,000	National Bank of Kuwait	0.200%	26/07/2021	136,685,000	0.38
72,000,000	National Bank of Kuwait	0.290%	20/08/2021	72,006,407	0.20
86,000,000	National Bank of Kuwait	0.250%	13/09/2021	86,007,875	0.24
88,095,000	National Bank of Kuwait	0.230%	16/09/2021	88,099,193	0.24
167,000,000	Norinchukin Bank	0.170%	06/07/2021	167,000,386	0.46
190,750,000	Sumitomo Mitsui Trust Bank Ltd	0.070%	01/07/2021	190,750,000	0.53
243,750,000	Sumitomo Mitsui Trust Bank Ltd	0.070%	02/07/2021	243,750,000	0.67
339,400,000	Sumitomo Mitsui Trust Bank Ltd	0.150%	16/07/2021	339,402,905	0.94
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>3,454,663,031</b>	<b>9.55</b>

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				US\$	
<b>Commercial Paper</b>					
200,000,000	Agence Centrale Des Organismes De Securite Sociale	0.000%	01/07/2021	199,999,494	0.55
272,246,000	Agence Centrale Des Organismes De Securite Sociale	0.150%	06/07/2021	272,240,046	0.75
93,000,000	Agence Centrale Des Organismes De Securite Sociale	0.090%	12/07/2021	92,997,372	0.26
87,000,000	Agence Centrale Des Organismes De Securite Sociale	0.086%	15/07/2021	86,997,253	0.24
163,157,000	Agence Centrale Des Organismes De Securite Sociale	0.195%	15/07/2021	163,145,510	0.45
65,099,000	Agricultural Bank of China Ltd	0.205%	24/08/2021	65,081,594	0.18
45,000,000	Albion Capital LLC	0.100%	02/07/2021	44,999,750	0.12
43,008,000	Albion Capital LLC	0.180%	27/07/2021	43,002,838	0.12
13,103,000	Albion Capital LLC	0.130%	23/09/2021	13,098,669	0.04
73,590,000	Antalis	0.170%	09/07/2021	73,586,625	0.20
76,000,000	Antalis	0.130%	15/07/2021	75,996,357	0.21
30,280,000	Antalis	0.180%	15/07/2021	30,277,718	0.08
75,000,000	Antalis	0.150%	28/07/2021	74,992,283	0.21
31,450,000	Antalis	0.170%	04/08/2021	31,444,771	0.09
21,110,000	Antalis	0.170%	05/08/2021	21,106,390	0.06
19,575,000	Antalis	0.170%	11/08/2021	19,571,666	0.05
27,000,000	Antalis	0.190%	12/08/2021	26,995,037	0.07
37,041,000	Antalis	0.170%	12/08/2021	37,034,986	0.10
200,000,000	Barclays Bank Plc	0.190%	08/07/2021	199,991,512	0.55
40,041,000	Barclays Bank Plc	0.170%	03/08/2021	40,033,778	0.11
119,841,000	Barclays Bank Plc	0.170%	04/08/2021	119,818,749	0.33
165,000,000	Barclays Bank Plc	0.155%	13/08/2021	164,967,099	0.46
58,000,000	Barclays Bank UK Plc	0.150%	26/07/2021	57,994,096	0.16
79,250,000	Bedford Row Funding Corp	0.130%	04/08/2021	79,240,674	0.22
58,000,000	BNG Bank NV	0.000%	01/07/2021	57,999,936	0.16
290,000,000	BNG Bank NV	0.055%	06/07/2021	289,997,347	0.80
176,261,000	BNG Bank NV	0.050%	15/07/2021	176,257,330	0.49
100,000,000	BNP Paribas	0.000%	01/07/2021	99,999,833	0.28
426,000,000	BNP Paribas	0.090%	06/07/2021	425,993,610	1.18
170,000,000	BNP Paribas	0.150%	12/07/2021	169,993,135	0.47
165,000,000	BNP Paribas	0.150%	13/07/2021	164,992,783	0.46
50,000,000	BNZ International Funding Ltd	0.140%	27/07/2021	49,996,440	0.14
127,000,000	Caisse D'Amortissement De La Dette Sociale	0.090%	10/09/2021	126,975,295	0.35
197,042,000	Caisse Des Depots ET Consignations	0.050%	16/07/2021	197,038,043	0.54
40,000,000	Cancara Asset Securitisation LLC	0.120%	06/07/2021	39,999,200	0.11
14,800,000	Cancara Asset Securitisation LLC	0.145%	14/07/2021	14,799,108	0.04
340,000,000	Chesham Finance Ltd - Series II	0.000%	01/07/2021	339,998,773	0.94
220,000,000	Chesham Finance Ltd - Series III	0.000%	01/07/2021	219,999,512	0.61
68,000,000	Chesham Finance Ltd - Series V	0.000%	01/07/2021	67,999,849	0.19
50,500,000	China Construction Bank Corp	0.250%	09/07/2021	50,497,044	0.14
234,356,000	Citigroup Global Markets Inc	0.130%	02/08/2021	234,331,292	0.65
224,004,000	Collateralized Commercial Paper II Co LLC	0.150%	16/07/2021	223,989,072	0.62
61,300,000	Collateralized Commercial Paper II Co LLC	0.090%	21/07/2021	61,296,891	0.17
44,500,000	Columbia Funding Co LLC	0.160%	07/07/2021	44,498,226	0.12
133,188,000	DBS Bank Ltd	0.000%	01/07/2021	133,187,515	0.37
127,701,000	DBS Bank Ltd	0.145%	09/07/2021	127,696,765	0.35
95,000,000	Dexia Credit Local	0.080%	14/09/2021	94,977,739	0.26
330,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.000%	01/07/2021	329,999,634	0.91
20,000,000	Fairway Finance Company LLC	0.121%	02/07/2021	19,999,965	0.06
40,000,000	Federation Des Caisses Desjardins Du Quebec	0.145%	02/07/2021	39,999,739	0.11
170,000,000	Federation Des Caisses Desjardins Du Quebec	0.100%	12/07/2021	169,994,339	0.47
215,000,000	First Abu Dhabi Bank PJSC	0.160%	09/07/2021	214,993,683	0.59
197,916,000	First Abu Dhabi Bank PJSC	0.160%	02/08/2021	197,895,132	0.55
194,350,000	First Abu Dhabi Bank PJSC	0.150%	19/08/2021	194,329,739	0.54
83,247,000	Fms Wertmanagement	0.145%	08/07/2021	83,244,669	0.23
180,000,000	Fms Wertmanagement	0.060%	14/07/2021	179,995,948	0.50
94,000,000	ING (U.S.) Funding LLC	0.120%	18/08/2021	93,990,397	0.26
195,000,000	Ionic Capital II Trust	0.000%	01/07/2021	194,999,052	0.54
57,000,000	Ionic Capital II Trust	0.180%	08/07/2021	56,997,750	0.16
195,000,000	Ionic Capital II Trust	0.110%	29/07/2021	194,983,872	0.54
200,000,000	La Banque Postale SA	0.200%	26/07/2021	199,980,942	0.55
30,000,000	Liberty Street Funding LLC	0.130%	05/08/2021	29,995,653	0.08
31,969,000	Lime Funding LLC	0.140%	13/07/2021	31,967,410	0.09
20,000,000	Lime Funding LLC	0.110%	06/08/2021	19,997,867	0.06

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				US\$	
<b>Commercial Paper (continued)</b>					
25,000,000	Lime Funding LLC	0.150%	13/08/2021	24,996,287	0.07
80,750,000	Macquarie Bank Ltd	0.150%	15/07/2021	80,744,919	0.22
97,500,000	Macquarie Bank Ltd	0.150%	16/07/2021	97,493,373	0.27
63,000,000	Macquarie Bank Ltd	0.140%	18/08/2021	62,990,477	0.17
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2021	49,999,860	0.14
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.130%	08/07/2021	49,998,877	0.14
45,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.150%	02/08/2021	44,994,186	0.12
132,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.093%	19/08/2021	131,983,681	0.37
20,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.150%	03/09/2021	19,995,720	0.05
75,000,000	Matchpoint Finance Plc	0.000%	01/07/2021	74,999,780	0.21
28,839,000	Matchpoint Finance Plc	0.150%	06/07/2021	28,838,255	0.08
20,000,000	Matchpoint Finance Plc	0.150%	12/07/2021	19,998,967	0.06
65,000,000	Matchpoint Finance Plc	0.130%	02/08/2021	64,992,711	0.18
130,000,000	Matchpoint Finance Plc	0.160%	20/08/2021	129,983,393	0.36
33,700,000	Maybank Singapore Ltd	0.170%	02/08/2021	33,696,136	0.09
88,000,000	Mizuho Bank Ltd	0.155%	26/07/2021	87,989,761	0.24
200,000,000	Mizuho Bank Ltd	0.145%	31/08/2021	199,943,182	0.55
225,000,000	Nationwide Building Society	0.060%	08/07/2021	224,997,039	0.62
51,771,000	Nationwide Building Society	0.055%	09/07/2021	51,770,289	0.14
79,350,000	Nieuw Amsterdam Receivables Corp	0.150%	22/07/2021	79,342,974	0.22
65,000,000	Nieuw Amsterdam Receivables Corp	0.130%	02/08/2021	64,991,956	0.18
100,000,000	Nieuw Amsterdam Receivables Corp	0.140%	16/08/2021	99,988,126	0.28
34,050,000	Nieuw Amsterdam Receivables Corp	0.110%	02/09/2021	34,043,645	0.09
147,500,000	NRW Bank	0.040%	06/07/2021	147,499,168	0.41
136,400,000	NRW Bank	0.080%	13/07/2021	136,396,418	0.38
54,400,000	NRW Bank	0.070%	29/07/2021	54,396,979	0.15
88,315,000	Regency Markets No. 1 LLC	0.070%	16/07/2021	88,312,339	0.24
119,082,000	Regency Markets No. 1 LLC	0.100%	20/07/2021	119,075,386	0.33
57,000,000	Ridgefield Funding Co LLC	0.150%	16/08/2021	56,994,343	0.16
100,000,000	Salisbury Receivables Company LLC	0.160%	06/07/2021	99,995,581	0.28
133,653,000	Salisbury Receivables Company LLC	0.090%	10/09/2021	133,586,375	0.37
10,000,000	Satellite	0.190%	26/07/2021	9,998,691	0.03
35,000,000	Sheffield Receivables Co LLC	0.140%	02/08/2021	34,995,351	0.10
135,000,000	Sumitomo Mitsui Trust Bank Ltd	0.090%	31/08/2021	134,988,148	0.37
25,000,000	Verizon Communications Inc	0.150%	06/07/2021	24,999,354	0.07
50,500,000	Verizon Communications Inc	0.090%	13/09/2021	50,487,901	0.14
10,000,000	Victory Receivables Corp	1.337%	07/07/2021	9,999,728	0.03
70,000,000	Victory Receivables Corp	0.140%	27/07/2021	69,993,172	0.19
85,000,000	Victory Receivables Corp	0.140%	03/08/2021	84,989,560	0.23
<b>TOTAL COMMERCIAL PAPER</b>				<b>10,715,976,884</b>	<b>29.62</b>
<b>Tri-Party Repurchase Agreement</b>					
300,000,000	BNP Paribas Repo <sup>(d)</sup>	0.050%	01/07/2021	300,000,000	0.83
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENT</b>				<b>300,000,000</b>	<b>0.83</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>14,470,639,915</b>	<b>40.00</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
300,000,000	Australia & New Zealand Banking Group Ltd	0.080%	01/07/2021	300,000,000	0.83
1,150,000,000	Canadian Imperial Bank of Commerce	0.050%	01/07/2021	1,150,000,000	3.18
650,000,000	Credit Industriel et Commercial	0.080%	01/07/2021	650,000,000	1.80
900,000,000	DNB Bank ASA	0.030%	01/07/2021	900,000,000	2.49
500,000,000	National Bank of Canada	0.030%	01/07/2021	500,000,000	1.38
1,222,000,000	Skandinaviska Enskilda Banken AB	0.040%	01/07/2021	1,222,000,000	3.38
1,000,000,000	Societe Generale	0.200%	01/07/2021	1,000,000,000	2.76
1,000,000,000	Societe Generale	0.200%	02/07/2021	1,000,000,000	2.76
500,000,000	Svenska Handelsbanken AB	0.030%	01/07/2021	500,000,000	1.38
1,200,000,000	Swedbank AB	0.030%	01/07/2021	1,200,000,000	3.32

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				US\$	
<b>Time Deposits (continued)</b>					
300,000,000	Toronto-Dominion Bank/The	0.070%	01/07/2021	300,000,000	0.83
<b>TOTAL TIME DEPOSITS</b>				<b>8,722,000,000</b>	<b>24.11</b>
<b>TOTAL DEPOSITS</b>				<b>8,722,000,000</b>	<b>24.11</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>37,481,732,882</b>	<b>103.61</b>
		Fair Value <sup>(c)</sup>	% of Net Assets	Fair Value <sup>(c)</sup>	% of Net Assets
		US\$	As at	US\$	As at
		30-Jun-2021	30-Jun-2021	31-Dec-2020	31-Dec-2020
<b>TOTAL INVESTMENTS</b>					
Total Corporate Bond		–	–	23,441,894	0.06
Total Government Bonds		14,289,092,967	39.50	13,766,301,260	37.58
Total Certificates of Deposit		3,454,663,031	9.55	3,129,652,211	8.54
Total Commercial Paper		10,715,976,884	29.62	9,394,119,356	25.64
Total Tri-Party Repurchase Agreement		300,000,000	0.83	5,535,000,000	15.11
Total Time Deposits		8,722,000,000	24.11	5,325,000,000	14.54
Other Assets and Liabilities		(1,307,677,372)	(3.61)	(539,299,455)	(1.47)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>36,174,055,510</b>	<b>100.00</b>	<b>36,634,215,266</b>	<b>100.00</b>

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) Securities with residual maturity days up to 75 days or with Mark to Market divergence under 10bps are valued at amortised cost as a best estimate of fair value.

(d) The tri-party collateral agent is Bank of New York Mellon.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Liquid Reserves Fund**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> GBP	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Sovereign Obligation</b>					
495,000,000	Government of the United Kingdom		01/07/2021	495,000,000	3.73
<b>TOTAL SOVEREIGN OBLIGATION</b>				<b>495,000,000</b>	<b>3.73</b>
<b>Government Bonds</b>					
200,000,000	United Kingdom Treasury Bill	0.010%	02/08/2021	199,989,144	1.51
109,083,000	United Kingdom Treasury Bill	0.020%	09/08/2021	109,075,822	0.82
220,000,000	United Kingdom Treasury Bill	0.020%	23/08/2021	219,980,143	1.66
700,000,000	United Kingdom Treasury Bill	0.021%	31/08/2021	699,934,641	5.27
114,000,000	United Kingdom Treasury Bill	0.044%	13/09/2021	113,988,291	0.86
274,500,000	United Kingdom Treasury Bill	0.039%	04/10/2021	274,471,125	2.07
339,264,000	United Kingdom Treasury Bill	0.050%	11/10/2021	339,211,353	2.56
300,000,000	United Kingdom Treasury Bill	0.051%	18/10/2021	299,950,281	2.26
50,000,000	United Kingdom Treasury Bill	0.059%	15/11/2021	49,989,605	0.38
16,540,000	United Kingdom Treasury Bill	0.065%	29/11/2021	16,536,213	0.12
<b>TOTAL GOVERNMENT BONDS</b>				<b>2,323,126,618</b>	<b>17.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>2,818,126,618</b>	<b>21.24</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
90,000,000	Australia & New Zealand Banking Group Ltd	0.050%	04/08/2021	89,996,372	0.68
100,000,000	BNP Paribas	0.090%	01/07/2021	99,999,998	0.75
50,000,000	BNP Paribas	0.000%	04/08/2021	49,995,634	0.38
50,000,000	BNP Paribas	0.090%	04/08/2021	49,999,957	0.38
135,000,000	BNP Paribas	0.095%	08/09/2021	134,981,346	1.02
80,000,000	Cooperatieve Rabobank UA	0.049%	18/08/2021	79,990,877	0.60
40,000,000	Euroclear Bank NV	0.069%	05/08/2021	39,996,926	0.30
70,000,000	First Abu Dhabi Bank PJSC	0.040%	02/07/2021	69,999,856	0.53
150,000,000	First Abu Dhabi Bank PJSC	0.110%	26/07/2021	150,000,527	1.13
125,000,000	First Abu Dhabi Bank PJSC	0.090%	03/09/2021	125,001,125	0.94
55,000,000	HSBC UK Bank Plc	0.079%	19/07/2021	54,997,911	0.42
100,000,000	Mizuho Bank Ltd	0.089%	27/07/2021	99,992,832	0.75
50,000,000	Mizuho Bank Ltd	0.089%	01/10/2021	49,988,660	0.38
140,000,000	MUFG Bank Ltd	0.069%	12/07/2021	139,996,833	1.06
80,000,000	MUFG Bank Ltd	0.060%	19/07/2021	80,000,000	0.60
100,000,000	Norinchukin Bank	0.084%	10/08/2021	99,992,354	0.75
25,000,000	Norinchukin Bank	0.079%	24/08/2021	24,997,174	0.19
50,000,000	Oversea-Chinese Banking Corp Ltd	0.069%	16/08/2021	49,994,531	0.38
50,000,000	Qatar National Bank SAQ	0.069%	06/07/2021	49,999,425	0.38
49,900,000	Qatar National Bank SAQ	0.089%	07/07/2021	49,899,216	0.38
100,000,000	Sumitomo Mitsui Trust Bank Ltd	0.099%	06/07/2021	99,998,305	0.75
20,000,000	Sumitomo Mitsui Trust Bank Ltd	0.089%	09/07/2021	19,999,569	0.15
80,000,000	Sumitomo Mitsui Trust Bank Ltd	0.084%	24/08/2021	79,985,775	0.60
100,000,000	Sumitomo Mitsui Trust Bank Ltd	0.094%	11/10/2021	99,963,329	0.75
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>1,889,768,532</b>	<b>14.25</b>
<b>Commercial Paper</b>					
140,000,000	ABN AMRO Bank NV	0.089%	07/07/2021	139,998,251	1.06
110,000,000	Agence Centrale Des Organismes De Securite Sociale	0.053%	05/07/2021	109,999,189	0.83
100,000,000	Agence Centrale Des Organismes De Securite Sociale	0.053%	06/07/2021	99,999,115	0.75
150,000,000	Agence Centrale Des Organismes De Securite Sociale	0.089%	07/07/2021	149,998,127	1.13
100,000,000	Agence Centrale Des Organismes De Securite Sociale	0.049%	13/07/2021	99,997,758	0.75
13,500,000	Agence Centrale Des Organismes De Securite Sociale	0.069%	04/08/2021	13,499,081	0.10
140,000,000	Agence Centrale Des Organismes De Securite Sociale	0.079%	23/08/2021	139,984,464	1.05
20,567,000	Albion Capital Corp SA	0.089%	06/07/2021	20,566,701	0.15
16,100,000	Albion Capital Corp SA	0.099%	20/07/2021	16,099,374	0.12
11,886,000	Albion Capital Corp SA	0.089%	22/07/2021	11,885,387	0.09
28,407,000	Albion Capital Corp SA	0.079%	26/07/2021	28,405,431	0.21
35,000,000	Albion Capital Corp SA	0.099%	25/08/2021	34,995,972	0.26
17,000,000	Albion Capital Corp SA	0.099%	27/08/2021	16,997,947	0.13
34,750,000	Albion Capital Corp SA	0.099%	20/09/2021	34,744,458	0.26
74,700,000	Antalis	0.108%	06/07/2021	74,698,689	0.56
140,000,000	Banque Federative Du Credit Mutuel	0.084%	02/08/2021	139,990,371	1.06

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Liquid Reserves Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> GBP	% of Net Assets
<b>Commercial Paper (continued)</b>					
135,000,000	Banque Federative Du Credit Mutuel	0.099%	08/10/2021	134,973,375	1.02
100,000,000	Barclays Bank Plc	0.104%	06/07/2021	99,999,265	0.75
100,000,000	Barclays Bank Plc	0.099%	06/09/2021	99,989,197	0.75
50,000,000	Barclays Bank Plc	0.089%	06/10/2021	49,991,544	0.38
15,000,000	Bred Banque Populaire	0.098%	02/07/2021	14,999,947	0.11
120,000,000	Bred Banque Populaire	0.089%	06/08/2021	119,990,255	0.90
135,000,000	Bred Banque Populaire	0.089%	07/09/2021	134,980,353	1.02
100,000,000	Chesham Finance Ltd - Series II	0.000%	01/07/2021	99,999,754	0.75
100,000,000	Chesham Finance Ltd - Series II	0.000%	01/07/2021	99,999,785	0.75
100,000,000	Chesham Finance Ltd - Series III	0.000%	01/07/2021	99,999,918	0.75
75,000,000	Collateralized Commercial Paper III Co LLC	0.059%	30/07/2021	74,995,444	0.57
55,000,000	Collateralized Commercial Paper III Co LLC	0.108%	07/12/2021	54,980,478	0.41
15,000,000	HSBC UK Bank Plc	0.079%	13/07/2021	14,999,664	0.11
140,000,000	Jyske Bank A/S	0.035%	19/07/2021	139,997,530	1.06
50,000,000	Jyske Bank A/S	0.089%	26/07/2021	49,996,848	0.38
75,000,000	La Banque Postale SA	0.084%	04/08/2021	74,994,895	0.57
140,000,000	La Banque Postale SA	0.099%	06/10/2021	139,971,814	1.05
58,250,000	LMA SA	0.000%	01/07/2021	58,249,952	0.44
20,000,000	LMA SA	0.079%	06/07/2021	19,999,862	0.15
110,000,000	LMA SA	0.039%	06/07/2021	109,999,277	0.83
50,000,000	LMA SA	0.079%	12/07/2021	49,998,683	0.38
50,000,000	LMA SA	0.069%	15/07/2021	49,998,564	0.38
20,000,000	LMA SA	0.079%	19/07/2021	19,999,181	0.15
50,000,000	LMA SA	0.069%	21/07/2021	49,997,990	0.38
50,000,000	LMA SA	0.079%	04/08/2021	49,996,229	0.38
30,000,000	LMA SA	0.079%	16/08/2021	29,997,049	0.23
20,000,000	LMA SA	0.089%	18/08/2021	19,997,852	0.15
35,000,000	LMA SA	0.089%	19/08/2021	34,996,211	0.26
40,000,000	LMA SA	0.089%	24/08/2021	39,995,479	0.30
75,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2021	74,999,836	0.57
45,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2021	44,999,908	0.34
15,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2021	14,999,972	0.11
135,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.099%	01/10/2021	134,974,551	1.02
50,000,000	Matchpoint Finance Plc	0.099%	06/07/2021	49,999,459	0.38
30,000,000	Matchpoint Finance Plc	0.099%	12/07/2021	29,999,390	0.23
29,500,000	Matchpoint Finance Plc	0.099%	20/07/2021	29,498,852	0.22
40,000,000	Matchpoint Finance Plc	0.079%	03/08/2021	39,997,069	0.30
45,000,000	Matchpoint Finance Plc	0.099%	04/08/2021	44,996,937	0.34
70,000,000	Matchpoint Finance Plc	0.089%	24/08/2021	69,992,089	0.53
60,000,000	Matchpoint Finance Plc	0.089%	31/08/2021	59,992,869	0.45
150,000,000	Nordea Bank AB	0.069%	15/07/2021	149,994,207	1.13
25,000,000	PACCAR Financial Europe BV	0.049%	07/07/2021	24,999,789	0.19
25,000,000	PACCAR Financial Europe BV	0.054%	13/07/2021	24,999,524	0.19
25,000,000	PACCAR Financial Europe BV	0.054%	14/07/2021	24,999,486	0.19
10,000,000	PACCAR Financial Europe BV	0.049%	16/07/2021	9,999,788	0.08
25,000,000	PACCAR Financial Europe BV	0.049%	23/07/2021	24,999,238	0.19
25,000,000	PACCAR Financial Europe BV	0.054%	26/07/2021	24,999,078	0.19
25,000,000	PACCAR Financial Europe BV	0.054%	28/07/2021	24,999,069	0.19
15,000,000	Sheffield Receivables Co LLC	0.049%	12/07/2021	14,999,762	0.11
80,000,000	Sumitomo Mitsui Banking Corp	0.000%	01/07/2021	79,999,770	0.60
140,000,000	Sumitomo Mitsui Banking Corp	0.079%	12/07/2021	139,996,380	1.06
100,000,000	Sumitomo Mitsui Banking Corp	0.094%	27/08/2021	99,980,842	0.75
40,000,000	Sunderland Receivables SA	0.089%	13/09/2021	39,990,961	0.30
140,000,000	Svenska Handelsbanken AB	0.069%	27/07/2021	139,991,621	1.06
113,000,000	Toyota Motor Finance Netherlands	0.079%	04/10/2021	112,964,049	0.85
<b>TOTAL COMMERCIAL PAPER</b>				<b>4,702,311,206</b>	<b>35.44</b>
<b>Tri-Party Repurchase Agreements</b>					
628,400,000	Barclays Bank Plc Repo <sup>(d)</sup>	0.030%	01/07/2021	628,400,000	4.74
200,000,000	Barclays Bank Plc Repo <sup>(d)</sup>	0.040%	01/07/2021	200,000,000	1.51
528,400,000	BNP Paribas Repo <sup>(d)</sup>	0.010%	01/07/2021	528,400,000	3.98
395,800,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	0.000%	01/07/2021	395,800,000	2.98
116,690,000	Credit Agricole CIB Repo <sup>(e)</sup>	0.040%	01/07/2021	116,690,000	0.88
73,310,000	Credit Agricole CIB Repo <sup>(e)</sup>	0.040%	01/07/2021	73,310,000	0.55
135,000,000	Scotiabank Europe Plc Repo <sup>(e)</sup>	0.030%	01/07/2021	135,000,000	1.02

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Liquid Reserves Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> GBP	% of Net Assets
<b>Tri-Party Repurchase Agreements (continued)</b>					
265,000,000	Scotiabank Europe Plc Repo <sup>(e)</sup>	0.030%	01/07/2021	265,000,000	2.00
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>2,342,600,000</b>	<b>17.66</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>8,934,679,738</b>	<b>67.35</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
220,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd	0.040%	01/07/2021	220,000,000	1.66
7,600,000	BNP Paribas	0.020%	01/07/2021	7,600,000	0.06
300,000,000	Bred Banque Populaire	0.050%	01/07/2021	300,000,000	2.26
50,000,000	DBS Bank Ltd	0.030%	01/07/2021	50,000,000	0.38
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.040%	01/07/2021	100,000,000	0.75
50,000,000	Mitsubishi UFJ Trust & Banking Corp	0.030%	01/07/2021	50,000,000	0.38
250,000,000	Mizuho Bank Ltd	0.050%	01/07/2021	250,000,000	1.88
223,500,000	Rabobank	0.050%	01/07/2021	223,500,000	1.68
500,000,000	Societe Generale	0.100%	01/07/2021	500,000,000	3.77
500,000,000	Societe Generale	0.099%	02/07/2021	500,000,000	3.77
<b>TOTAL TIME DEPOSITS</b>				<b>2,201,100,000</b>	<b>16.59</b>
<b>TOTAL DEPOSITS</b>				<b>2,201,100,000</b>	<b>16.59</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>13,953,906,356</b>	<b>105.18</b>
<b>TOTAL INVESTMENTS</b>					
		Fair Value <sup>(c)</sup> GBP	% of Net Assets As at	Fair Value <sup>(c)</sup> GBP	% of Net Assets As at
		30-Jun-2021	30-Jun-2021	31-Dec-2020	31-Dec-2020
Total Sovereign Obligation	495,000,000	3.73	447,000,000	2.56	
Total Corporate Bond	–	–	225,887,252	1.30	
Total Government Bonds	2,323,126,618	17.51	1,513,411,364	8.67	
Total Certificates of Deposit	1,889,768,532	14.25	2,379,929,424	13.64	
Total Commercial Paper	4,702,311,206	35.44	5,230,496,719	29.98	
Total Tri-Party Repurchase Agreements	2,342,600,000	17.66	5,151,800,000	29.53	
Total Time Deposits	2,201,100,000	16.59	2,472,666,595	14.17	
Other Assets and Liabilities	(686,616,464)	(5.18)	25,377,886	0.15	
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>13,267,289,892</b>	<b>100.00</b>	<b>17,446,569,240</b>	<b>100.00</b>

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) Securities with residual maturity days up to 75 days or with Mark to Market divergence under 10bps are valued at amortised cost as a best estimate of fair value.

(d) The Collateral Management agent is Euroclear.

(e) The tri-party collateral agent is Bank of New York Mellon.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Fund**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bonds</b>					
24,100,000	Banque Federative du Credit Mutuel SA	(0.533)%	30/08/2021	24,124,566	0.16
21,460,000	Toyota Motor Credit Corp	(0.509)%	21/07/2021	21,464,992	0.15
<b>TOTAL CORPORATE BONDS</b>				<b>45,589,558</b>	<b>0.31</b>
<b>Government Bonds</b>					
35,000,000	Dutch Treasury Certificate	(0.617)%	30/08/2021	35,036,498	0.24
100,000,000	European Stability Mechanism Treasury Bill	(0.590)%	08/07/2021	100,012,116	0.67
100,000,000	European Stability Mechanism Treasury Bill	(0.592)%	22/07/2021	100,033,033	0.67
150,000,000	European Stability Mechanism Treasury Bill	(0.589)%	05/08/2021	150,081,081	1.01
84,000,000	European Stability Mechanism Treasury Bill	(0.591)%	19/08/2021	84,063,066	0.57
100,000,000	European Stability Mechanism Treasury Bill	(0.579)%	23/09/2021	100,130,436	0.67
150,000,000	European Stability Mechanism Treasury Bill	(0.582)%	21/10/2021	150,261,772	1.01
100,000,000	European Stability Mechanism Treasury Bill	(0.583)%	18/11/2021	100,218,634	0.67
70,000,000	France Treasury Bill BTF	(0.617)%	21/07/2021	70,024,013	0.47
78,000,000	France Treasury Bill BTF	(0.605)%	28/07/2021	78,036,254	0.53
70,000,000	France Treasury Bill BTF	(0.627)%	04/08/2021	70,040,669	0.47
25,000,000	France Treasury Bill BTF	(0.612)%	11/08/2021	25,017,289	0.17
130,000,000	France Treasury Bill BTF	(0.617)%	25/08/2021	130,122,985	0.88
120,000,000	France Treasury Bill BTF	(0.624)%	20/10/2021	120,233,282	0.81
112,000,000	German Treasury Bill	(0.630)%	28/07/2021	112,052,638	0.75
50,000,000	German Treasury Bill	(0.627)%	25/08/2021	50,047,955	0.34
100,000,000	German Treasury Bill	(0.642)%	27/10/2021	100,217,409	0.67
<b>TOTAL GOVERNMENT BONDS</b>				<b>1,575,629,130</b>	<b>10.60</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>1,621,218,688</b>	<b>10.91</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
100,000,000	Credit Agricole SA	(0.561)%	12/07/2021	100,020,154	0.67
50,000,000	Credit Agricole SA	(0.561)%	13/07/2021	50,009,961	0.34
129,000,000	Euroclear Bank NV	0.000%	01/07/2021	129,001,996	0.87
100,000,000	Euroclear Bank NV	(0.566)%	01/11/2021	100,193,415	0.67
54,000,000	Euroclear Bank NV	(0.552)%	07/01/2022	54,160,918	0.36
250,000,000	First Abu Dhabi Bank PJSC	(0.570)%	06/07/2021	250,023,197	1.68
100,000,000	Landwirtschaftliche Rentenbank	(0.561)%	08/07/2021	100,013,684	0.67
125,000,000	Landwirtschaftliche Rentenbank	(0.551)%	19/08/2021	125,104,825	0.84
65,000,000	Landwirtschaftliche Rentenbank	(0.511)%	08/10/2021	65,112,137	0.44
98,000,000	Landwirtschaftliche Rentenbank	(0.536)%	13/12/2021	98,279,157	0.66
70,000,000	Mitsubishi UFJ Trust & Banking Corp	(0.541)%	11/08/2021	70,044,067	0.47
75,000,000	Mitsubishi UFJ Trust & Banking Corp	(0.551)%	03/09/2021	75,073,897	0.51
130,000,000	Mizuho Bank Ltd	(0.541)%	15/07/2021	130,029,065	0.88
130,000,000	Mizuho Bank Ltd	(0.561)%	10/09/2021	130,142,412	0.88
140,000,000	Norinchukin Bank	(0.536)%	27/07/2021	140,056,871	0.94
70,000,000	Norinchukin Bank	(0.531)%	30/07/2021	70,031,952	0.47
65,000,000	Norinchukin Bank	(0.536)%	17/08/2021	65,046,415	0.44
46,775,000	Qatar National Bank SAQ	(0.520)%	06/07/2021	46,779,054	0.32
46,100,000	Qatar National Bank SAQ	(0.500)%	07/07/2021	46,104,078	0.31
30,000,000	Sumitomo Mitsui Trust Bank Ltd	(0.551)%	16/07/2021	30,007,194	0.20
100,000,000	Sumitomo Mitsui Trust Bank Ltd	(0.551)%	23/07/2021	100,034,213	0.67
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>1,975,268,662</b>	<b>13.29</b>
<b>Commercial Paper</b>					
200,000,000	Agence Centrale Des Organismes De Securite Sociale	(0.580)%	12/07/2021	200,037,972	1.35
150,000,000	Agence Centrale Des Organismes De Securite Sociale	(0.561)%	23/08/2021	150,126,157	1.01
54,107,000	Albion Capital Corp SA	(0.550)%	21/07/2021	54,124,365	0.36
67,500,000	Albion Capital Corp SA	(0.530)%	26/07/2021	67,524,982	0.45
30,000,000	Antalis	0.000%	01/07/2021	30,000,357	0.20
2,100,000	Antalis	(0.480)%	07/07/2021	2,100,178	0.01
30,000,000	Antalis	(0.550)%	08/07/2021	30,002,852	0.20
30,000,000	Antalis	(0.480)%	15/07/2021	30,005,474	0.20
37,500,000	Antalis	(0.480)%	21/07/2021	37,509,549	0.25
17,000,000	Antalis	(0.480)%	22/07/2021	17,004,827	0.11
100,000,000	AXA Banque SACA	(0.561)%	10/08/2021	100,064,187	0.67

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> EUR	% of Net Assets
<b>Commercial Paper (continued)</b>					
149,000,000	Banque Federative Du Credit Mutuel	(0.600)%	05/07/2021	149,009,658	1.00
59,000,000	Barclays Bank Plc	(0.521)%	08/07/2021	59,007,233	0.40
90,000,000	Barclays Bank Plc	(0.521)%	30/07/2021	90,042,985	0.61
100,000,000	Barclays Bank Plc	(0.531)%	04/08/2021	100,054,023	0.67
130,000,000	Bred Banque Populaire	(0.531)%	05/07/2021	130,009,760	0.88
75,000,000	Bred Banque Populaire	(0.541)%	27/07/2021	75,030,467	0.51
90,000,000	CA Consumer Finance SA	(0.550)%	05/07/2021	90,005,664	0.61
100,000,000	CA Consumer Finance SA	(0.550)%	06/07/2021	100,008,559	0.67
100,000,000	Chesham Finance Ltd - Series II	0.000%	01/07/2021	100,001,361	0.67
100,000,000	Chesham Finance Ltd - Series II	0.000%	01/07/2021	100,001,192	0.67
100,000,000	Chesham Finance Ltd - Series III	0.000%	01/07/2021	100,001,556	0.67
37,500,000	Colgate-Palmolive Co	(0.550)%	16/07/2021	37,508,853	0.25
55,000,000	Colgate-Palmolive Co	(0.550)%	23/07/2021	55,018,087	0.37
35,000,000	Colgate-Palmolive Co	(0.560)%	30/07/2021	35,015,052	0.24
13,000,000	Colgate-Palmolive Co	(0.560)%	06/08/2021	13,007,290	0.09
57,000,000	Collateralized Commercial Paper III Co LLC	(0.530)%	08/07/2021	57,006,531	0.38
60,000,000	Collateralized Commercial Paper III Co LLC	(0.501)%	27/07/2021	60,015,760	0.40
71,000,000	Collateralized Commercial Paper III Co LLC	(0.501)%	17/08/2021	71,033,157	0.48
50,000,000	Collateralized Commercial Paper III Co LLC	(0.491)%	08/12/2021	50,088,707	0.34
50,000,000	Credit Agricole CIB	(0.551)%	02/08/2021	50,027,531	0.34
150,000,000	Dekabank Deutsche Girozentrale	(0.580)%	21/07/2021	150,044,807	1.01
140,000,000	Jyske Bank A/S	(0.585)%	22/07/2021	140,048,464	0.94
100,000,000	Landwirtschaftliche Rentenbank	(0.575)%	14/07/2021	100,020,335	0.67
125,000,000	Landwirtschaftliche Rentenbank	(0.563)%	20/07/2021	125,038,462	0.84
100,000,000	Landwirtschaftliche Rentenbank	(0.554)%	10/09/2021	100,113,609	0.67
194,000,000	LMA SA	0.000%	01/07/2021	194,002,910	1.31
70,000,000	LMA SA	(0.541)%	06/07/2021	70,006,121	0.47
25,000,000	LMA SA	(0.530)%	13/07/2021	25,004,308	0.17
30,000,000	LMA SA	(0.530)%	19/07/2021	30,008,268	0.20
25,000,000	LMA SA	(0.550)%	22/07/2021	25,008,136	0.17
19,000,000	LMA SA	(0.541)%	23/07/2021	19,006,612	0.13
50,000,000	LMA SA	(0.541)%	26/07/2021	50,019,632	0.34
50,000,000	LMA SA	(0.550)%	26/07/2021	50,019,303	0.34
30,000,000	LMA SA	(0.541)%	26/07/2021	30,011,712	0.20
75,000,000	LMA SA	(0.531)%	10/08/2021	75,045,664	0.51
20,000,000	LMA SA	(0.541)%	25/08/2021	20,016,788	0.14
45,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2021	45,000,618	0.30
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2021	30,000,436	0.20
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.540)%	02/07/2021	30,000,844	0.20
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.521)%	05/07/2021	50,004,276	0.34
25,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.531)%	21/07/2021	25,008,807	0.17
10,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.531)%	26/07/2021	10,004,382	0.07
10,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.541)%	02/08/2021	10,005,452	0.07
21,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.511)%	09/08/2021	21,013,900	0.14
75,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.541)%	01/10/2021	75,103,643	0.51
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.535)%	04/10/2021	30,042,360	0.20
19,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.521)%	11/10/2021	19,033,764	0.13
40,000,000	Matchpoint Finance Plc	(0.511)%	05/07/2021	40,002,335	0.27
30,000,000	Matchpoint Finance Plc	(0.521)%	12/07/2021	30,004,275	0.20
11,500,000	Matchpoint Finance Plc	(0.521)%	14/07/2021	11,501,912	0.08
15,000,000	Matchpoint Finance Plc	(0.521)%	19/07/2021	15,003,384	0.10
23,000,000	Matchpoint Finance Plc	(0.521)%	03/08/2021	23,009,239	0.16
30,000,000	Matchpoint Finance Plc	(0.521)%	03/08/2021	30,012,052	0.20
30,000,000	Matchpoint Finance Plc	(0.531)%	15/09/2021	30,027,103	0.20
40,000,000	Matchpoint Finance Plc	(0.521)%	15/10/2021	40,049,281	0.27
135,000,000	Natixis SA	(0.551)%	02/08/2021	135,069,517	0.91
100,000,000	Nordea Bank AB	(0.561)%	30/07/2021	100,047,761	0.67
140,000,000	Nordea Bank AB	(0.551)%	25/10/2021	140,249,329	0.94
20,000,000	PACCAR Financial Europe BV	(0.560)%	05/07/2021	20,001,465	0.13
15,000,000	PACCAR Financial Europe BV	(0.570)%	04/08/2021	15,008,317	0.10
6,500,000	Procter & Gamble Co	(0.556)%	28/07/2021	6,502,819	0.04
20,000,000	Procter & Gamble Co	(0.551)%	06/08/2021	20,011,844	0.14
40,000,000	Procter & Gamble Co	(0.551)%	20/08/2021	40,032,304	0.27
17,500,000	Satellite	(0.541)%	06/07/2021	17,501,247	0.12
25,000,000	Satellite	(0.541)%	19/07/2021	25,005,641	0.17

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> EUR	% of Net Assets
<b>Commercial Paper (continued)</b>					
45,000,000	Satellite	(0.560)%	21/07/2021	45,013,369	0.30
20,000,000	Satellite	(0.541)%	23/07/2021	20,005,532	0.14
30,000,000	Satellite	(0.541)%	14/09/2021	30,026,750	0.20
22,000,000	Sheffield Receivables Co LLC	(0.521)%	06/07/2021	22,001,567	0.15
40,000,000	Sheffield Receivables Co LLC	(0.540)%	08/07/2021	40,004,238	0.27
100,000,000	Sumitomo Mitsui Banking Corp	(0.536)%	02/07/2021	100,002,981	0.67
100,000,000	Sumitomo Mitsui Banking Corp	(0.521)%	09/08/2021	100,058,950	0.67
125,000,000	Sumitomo Mitsui Banking Corp	(0.538)%	13/09/2021	125,140,264	0.84
20,000,000	Sunderland Receivables SA	(0.521)%	17/08/2021	20,011,131	0.14
62,500,000	Sunderland Receivables SA	(0.531)%	15/09/2021	62,556,464	0.42
<b>TOTAL COMMERCIAL PAPER</b>				<b>5,092,889,010</b>	<b>34.27</b>
<b>Tri-Party Repurchase Agreements</b>					
500,000,000	BNP Paribas Repo <sup>(d)</sup>	(0.850)%	01/07/2021	500,000,000	3.36
500,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	(1.000)%	01/07/2021	500,000,000	3.36
400,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	(1.000)%	01/07/2021	400,000,000	2.69
200,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	(0.900)%	01/07/2021	200,000,000	1.35
450,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	(0.800)%	01/07/2021	450,000,000	3.03
50,000,000	Credit Agricole CIB Repo <sup>(d)</sup>	(1.000)%	01/07/2021	50,000,000	0.34
59,958,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.850)%	01/07/2021	59,958,000	0.40
85,157,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.850)%	01/07/2021	85,157,000	0.57
92,584,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.850)%	01/07/2021	92,584,000	0.62
101,500,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.850)%	01/07/2021	101,500,000	0.68
68,209,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.850)%	01/07/2021	68,209,000	0.46
60,900,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.850)%	01/07/2021	60,900,000	0.41
27,692,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.850)%	01/07/2021	27,692,000	0.19
46,044,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.640)%	02/07/2021	46,044,000	0.31
100,723,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.640)%	02/07/2021	100,723,000	0.68
67,930,200	Credit Agricole CIB Repo <sup>(e)</sup>	(0.640)%	02/07/2021	67,930,200	0.46
54,868,800	Credit Agricole CIB Repo <sup>(e)</sup>	(0.640)%	02/07/2021	54,868,800	0.37
113,217,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.640)%	02/07/2021	113,217,000	0.76
113,217,000	Credit Agricole CIB Repo <sup>(e)</sup>	(0.640)%	02/07/2021	113,217,000	0.76
500,000,000	ING Bank NV Repo <sup>(d)</sup>	(0.720)%	01/07/2021	500,000,000	3.36
200,000,000	J.P. Morgan Securities Plc Repo <sup>(d)</sup>	(1.050)%	01/07/2021	200,000,000	1.35
200,000,000	J.P. Morgan Securities Plc Repo <sup>(d)</sup>	(1.050)%	01/07/2021	200,000,000	1.35
50,000,000	J.P. Morgan Securities Plc Repo <sup>(d)</sup>	(0.780)%	01/07/2021	50,000,000	0.34
100,000,000	Scotiabank Europe Plc Repo <sup>(d)</sup>	(0.950)%	01/07/2021	100,000,000	0.67
150,000,000	Scotiabank Europe Plc Repo <sup>(d)</sup>	(0.800)%	01/07/2021	150,000,000	1.01
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>4,292,000,000</b>	<b>28.88</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>11,360,157,672</b>	<b>76.44</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
100,000,000	BNP Paribas	(0.600)%	01/07/2021	100,000,000	0.67
150,000,000	Bred Banque Populaire	(0.600)%	01/07/2021	150,000,000	1.01
38,000,000	Credit Agricole CIB	(0.560)%	01/07/2021	38,000,000	0.26
200,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	(0.650)%	01/07/2021	200,000,000	1.35
35,000,000	ING Bank NV	(0.650)%	01/07/2021	35,000,000	0.24
736,000,000	La Banque Postale SA	(0.600)%	01/07/2021	736,000,000	4.95
100,000,000	Mitsubishi UFJ Trust & Banking Corp	(0.580)%	01/07/2021	100,000,000	0.68
100,000,000	Mizuho Bank Ltd	(0.590)%	01/07/2021	100,000,000	0.67
30,000,000	Natixis SA	(0.580)%	01/07/2021	30,000,000	0.20
470,000,000	Societe Generale	(0.546)%	01/07/2021	470,000,000	3.16
470,000,000	Societe Generale	(0.548)%	02/07/2021	470,000,000	3.16
<b>TOTAL TIME DEPOSITS</b>				<b>2,429,000,000</b>	<b>16.35</b>
<b>TOTAL DEPOSITS</b>				<b>2,429,000,000</b>	<b>16.35</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>15,410,376,360</b>	<b>103.70</b>

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

	Fair Value <sup>(a)</sup> EUR	% of Net Assets As at	Fair Value <sup>(a)</sup> EUR	% of Net Assets As at
	30-Jun-2021	30-Jun-2021	31-Dec-2020	31-Dec-2020
<b>TOTAL INVESTMENTS</b>				
Total Corporate Bonds	45,589,558	0.31	811,949,146	5.19
Total Government Bonds	1,575,629,130	10.60	1,584,895,425	10.12
Total Certificates of Deposit	1,975,268,662	13.29	1,765,795,513	11.28
Total Commercial Paper	5,092,889,010	34.27	5,466,963,237	34.94
Total Tri-Party Repurchase Agreements	4,292,000,000	28.88	4,506,500,000	28.80
Total Time Deposits	2,429,000,000	16.35	1,684,000,000	10.76
Other Assets and Liabilities	(549,693,032)	(3.70)	(171,269,978)	(1.09)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>14,860,683,328</b>	<b>100.00</b>	<b>15,648,833,343</b>	<b>100.00</b>

(a) Interest rates represent either the slated coupon rate, annualized discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) Securities with residual maturity days up to 75 days or with Mark to Market divergence under 10bps are valued at amortised cost as a best estimate of fair value.

(d) The collateral management agent is Euroclear.

(e) The tri-party collateral agent is Bank of New York Mellon.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Yen Liquid Reserves Fund**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				JPY	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Government Bonds</b>					
7,400,000,000	Japan Treasury Discount Bill (Zero Coupon)	(0.097)%	05/07/2021	7,400,100,122	8.37
7,700,000,000	Japan Treasury Discount Bill (Zero Coupon)	(0.093)%	12/07/2021	7,700,264,726	8.71
7,350,000,000	Japan Treasury Discount Bill (Zero Coupon)	(0.097)%	19/07/2021	7,350,415,202	8.31
7,700,000,000	Japan Treasury Discount Bill (Zero Coupon)	(0.103)%	26/07/2021	7,700,563,563	8.71
8,450,000,000	Japan Treasury Discount Bill (Zero Coupon)	(0.113)%	02/08/2021	8,450,798,948	9.56
9,500,000,000	Japan Treasury Discount Bill (Zero Coupon)	(0.100)%	10/08/2021	9,501,084,805	10.75
7,500,000,000	Japan Treasury Discount Bill (Zero Coupon)	(0.106)%	16/08/2021	7,501,029,675	8.49
7,500,000,000	Japan Treasury Discount Bill (Zero Coupon)	(0.123)%	23/08/2021	7,501,149,900	8.49
8,000,000,000	Japan Treasury Discount Bill (Zero Coupon)	(0.105)%	30/08/2021	8,001,359,120	9.05
<b>TOTAL GOVERNMENT BONDS</b>				<b>71,106,766,061</b>	<b>80.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>71,106,766,061</b>	<b>80.44</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Tri-Party Repurchase Agreements</b>					
8,751,000,000	Goldman Sachs International Repo <sup>(d), (e)</sup>	(0.190)%	01/07/2021	8,751,000,000	9.90
8,751,000,000	Goldman Sachs International Repo <sup>(d), (e)</sup>	(0.180)%	02/07/2021	8,751,000,000	9.90
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>17,502,000,000</b>	<b>19.80</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>17,502,000,000</b>	<b>19.80</b>
<b>Deposits</b>					
<b>Time Deposit</b>					
8,532,700,000	Bred Banque Populaire	(0.240)%	01/07/2021	8,532,700,000	9.65
<b>TOTAL TIME DEPOSIT</b>				<b>8,532,700,000</b>	<b>9.65</b>
<b>TOTAL DEPOSITS</b>				<b>8,532,700,000</b>	<b>9.65</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>97,141,466,061</b>	<b>109.89</b>
<b>TOTAL INVESTMENTS</b>					
		Fair Value <sup>(c)</sup>	% of Net Assets	Fair Value <sup>(c)</sup>	% of Net Assets
		JPY	As at	JPY	As at
		30-Jun-2021	30-Jun-2021	31-Dec-2020	31-Dec-2020
Total Government Bonds	71,106,766,061	80.44	62,756,174,985	76.91	
Total Tri-Party Repurchase Agreements	17,502,000,000	19.80	16,132,000,000	19.77	
Total Time Deposit	8,532,700,000	9.65	3,400,000,000	4.17	
Other Assets and Liabilities	(8,745,260,578)	(9.89)	(690,014,635)	(0.85)	
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>88,396,205,483</b>	<b>100.00</b>	<b>81,598,160,350</b>	<b>100.00</b>	

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) Securities with residual maturity days up to 75 days or with Mark to Market divergence under 10bps are valued at amortised cost as a best estimate of fair value.

(d) The Collateral Management agent is Euroclear.

(e) Related party to Goldman Sachs Funds, Plc.

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Treasury Liquid Reserves Fund**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Government Bonds</b>					
368,900,000	United States Cash Management Bill	0.015%	21/09/2021	368,887,396	0.71
398,300,000	United States Cash Management Bill	0.024%	28/09/2021	398,276,056	0.77
275,800,000	United States Cash Management Bill	0.030%	05/10/2021	275,777,936	0.53
1,265,000,000	United States Cash Management Bill	0.030%	12/10/2021	1,264,891,421	2.45
509,000,000	United States Cash Management Bill	0.035%	19/10/2021	508,945,565	0.98
1,400,000,000	United States Cash Management Bill	0.050%	26/10/2021	1,399,772,500	2.71
1,500,000,000	United States Cash Management Bill	0.048%	02/11/2021	1,499,752,083	2.90
815,750,000	United States Treasury Bill	0.000%	01/07/2021	815,750,000	1.58
1,463,000,000	United States Treasury Bill	0.007%	06/07/2021	1,462,998,677	2.83
5,194,100,000	United States Treasury Bill	0.036%	08/07/2021	5,194,063,860	10.05
3,579,020,000	United States Treasury Bill	0.024%	13/07/2021	3,578,991,093	6.92
864,200,000	United States Treasury Bill	0.005%	15/07/2021	864,198,320	1.67
230,200,000	United States Treasury Bill	0.021%	20/07/2021	230,197,480	0.45
1,489,400,000	United States Treasury Bill	0.024%	22/07/2021	1,489,378,886	2.88
1,107,900,000	United States Treasury Bill	0.019%	10/08/2021	1,107,876,352	2.14
2,958,200,000	United States Treasury Bill	0.038%	12/08/2021	2,958,069,438	5.72
1,981,700,000	United States Treasury Bill	0.035%	17/08/2021	1,981,609,455	3.83
259,000,000	United States Treasury Bill	0.050%	24/08/2021	258,980,574	0.50
1,063,300,000	United States Treasury Bill	0.011%	26/08/2021	1,063,281,117	2.06
1,608,400,000	United States Treasury Bill	0.054%	02/09/2021	1,608,248,907	3.11
476,200,000	United States Treasury Bill	0.024%	09/09/2021	476,177,331	0.92
889,125,000	United States Treasury Bill	0.025%	16/09/2021	889,077,460	1.72
2,498,500,000	United States Treasury Bill	0.045%	23/09/2021	2,498,237,657	4.83
2,790,000,000	United States Treasury Bill	0.028%	26/11/2021	2,789,679,539	5.40
2,600,000	United States Treasury Bill	0.050%	02/12/2021	2,599,444	0.01
205,000,000	United States Treasury Bill	0.040%	09/12/2021	204,963,328	0.40
1,146,900,000	United States Treasury Bill	0.039%	16/12/2021	1,146,691,164	2.22
2,376,300,000	United States Treasury Bill	0.055%	23/12/2021	2,375,664,660	4.60
1,388,700,000	United States Treasury Bill	0.055%	30/12/2021	1,388,313,369	2.69
1,895,000,000	United States Treasury Floating Rate Note	0.056%	31/07/2021	1,895,338,684	3.67
1,082,600,000	United States Treasury Floating Rate Note	0.051%	31/10/2021	1,083,695,367	2.10
1,080,500,000	United States Treasury Floating Rate Note	0.056%	31/01/2022	1,081,453,341	2.09
825,700,000	United States Treasury Floating Rate Note	0.055%	30/04/2022	826,459,206	1.60
22,600,000	United States Treasury Floating Rate Note	0.055%	31/07/2022	22,612,394	0.04
143,620,000	United States Treasury Note/Bond	0.121%	15/07/2021	143,759,834	0.28
57,000,000	United States Treasury Note/Bond	0.029%	31/07/2021	57,081,769	0.11
80,600,000	United States Treasury Note/Bond	0.069%	31/07/2021	80,746,510	0.16
39,000,000	United States Treasury Note/Bond	0.110%	15/08/2021	39,098,209	0.08
62,000,000	United States Treasury Note/Bond	0.122%	31/08/2021	62,105,393	0.12
16,300,000	United States Treasury Note/Bond	0.128%	31/08/2021	16,337,887	0.03
80,800,000	United States Treasury Note/Bond	0.045%	30/09/2021	81,097,142	0.16
110,600,000	United States Treasury Note/Bond	0.088%	31/10/2021	111,035,487	0.21
26,800,000	United States Treasury Note/Bond	0.122%	15/11/2021	27,080,784	0.05
63,000,000	United States Treasury Note/Bond	0.198%	15/11/2021	64,870,515	0.13
35,700,000	United States Treasury Note/Bond	0.095%	30/11/2021	35,911,756	0.07
4,900,000	United States Treasury Note/Bond	0.101%	30/11/2021	4,934,118	0.01
58,400,000	United States Treasury Note/Bond	0.114%	15/12/2021	59,080,278	0.11
96,600,000	United States Treasury Note/Bond	0.102%	31/12/2021	97,532,066	0.19
37,800,000	United States Treasury Note/Bond	0.103%	31/12/2021	38,188,480	0.07
4,414,000	United States Treasury Note/Bond	0.120%	15/01/2022	4,471,790	0.01
3,600,000	United States Treasury Note/Bond	0.104%	31/01/2022	3,629,873	0.01
7,100,000	United States Treasury Note/Bond	0.110%	31/01/2022	7,174,495	0.01
34,432,500	United States Treasury Note/Bond	0.100%	30/06/2022	34,441,226	0.07
98,800,000	United States Treasury Note/Bond	0.123%	15/07/2022	100,492,077	0.19
<b>TOTAL GOVERNMENT BONDS</b>				<b>46,079,979,749</b>	<b>89.15</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>46,079,979,749</b>	<b>89.15</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Tri-Party Repurchase Agreements</b>					
14,815,202	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	14,815,202	0.03
49,491,642	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	49,491,642	0.10
72,414,415	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	72,414,414	0.14

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Treasury Liquid Reserves Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> US\$	% of Net Assets
<b>Tri-Party Repurchase Agreements (continued)</b>					
101,313,022	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	101,313,022	0.20
22,886,277	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	22,886,277	0.04
38,833,588	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	38,833,588	0.08
77,653,493	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	77,653,493	0.15
19,616,746	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	19,616,746	0.04
38,166,257	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	38,166,257	0.07
51,981,731	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	51,981,731	0.10
38,306,999	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	38,306,999	0.07
211,711,091	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	211,711,091	0.41
64,464,198	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	64,464,198	0.13
53,027,344	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	53,027,344	0.10
145,317,659	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	0.050%	01/07/2021	145,317,659	0.28
300,000,000	Bank of Nova Scotia Repo <sup>(d)</sup>	0.055%	01/07/2021	300,000,000	0.58
950,400,000	BNP Paribas Repo <sup>(d)</sup>	0.050%	01/07/2021	950,400,000	1.84
1,149,600,000	BNP Paribas Repo <sup>(d)</sup>	0.050%	01/07/2021	1,149,600,000	2.22
1,850,000,000	BNP Paribas Repo <sup>(d)</sup>	0.070%	09/07/2021	1,850,000,000	3.58
770,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	0.055%	01/07/2021	770,000,000	1.49
48,265,696	Norges Bank Repo <sup>(d)</sup>	0.050%	01/07/2021	48,265,696	0.09
448,017,678	Norges Bank Repo <sup>(d)</sup>	0.050%	01/07/2021	448,017,678	0.87
492,542,745	Norges Bank Repo <sup>(d)</sup>	0.050%	01/07/2021	492,542,745	0.95
1,500,000,000	Sumitomo Mitsui Banking Corp Repo <sup>(d)</sup>	0.055%	01/07/2021	1,500,000,000	2.90
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>8,508,825,781</b>	<b>16.46</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>8,508,825,781</b>	<b>16.46</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>54,588,805,530</b>	<b>105.61</b>

	Fair Value <sup>(c)</sup> US\$	% of Net Assets As at	Fair Value <sup>(c)</sup> US\$	% of Net Assets As at
	30-Jun-2021	30-Jun-2021	31-Dec-2020	31-Dec-2020
<b>TOTAL INVESTMENTS</b>				
Total Government Bonds	46,079,979,749	89.15	46,069,438,877	84.89
Total Tri-Party Repurchase Agreements	8,508,825,781	16.46	7,842,576,116	14.45
Other Assets and Liabilities	(2,898,514,796)	(5.61)	358,143,394	0.66
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>51,690,290,734</b>	<b>100.00</b>	<b>54,270,158,387</b>	<b>100.00</b>

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) Securities with residual maturity days up to 75 days or with Mark to Market divergence under 10bps are valued at amortised cost as a best estimate of fair value.

(d) The tri-party collateral agent is Bank of New York Mellon.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Government Liquid Reserves Fund**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup> GBP	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Sovereign Obligation</b>					
5,000,000	Government of the United Kingdom		01/07/2021	5,000,000	3.46
<b>TOTAL SOVEREIGN OBLIGATION</b>				<b>5,000,000</b>	<b>3.46</b>
<b>Corporate Bond</b>					
5,000,000	European Investment Bank	0.116%	07/09/2021	5,009,530	3.46
<b>TOTAL CORPORATE BOND</b>				<b>5,009,530</b>	<b>3.46</b>
<b>Government Bonds</b>					
10,910,000	United Kingdom Treasury Bill	0.030%	09/08/2021	10,909,647	7.54
30,000,000	United Kingdom Treasury Bill	0.021%	31/08/2021	29,998,947	20.74
3,000,000	United Kingdom Treasury Bill	0.039%	04/10/2021	2,999,688	2.07
6,000,000	United Kingdom Treasury Bill	0.051%	18/10/2021	5,999,081	4.15
2,500,000	United Kingdom Treasury Bill	0.061%	08/11/2021	2,499,448	1.73
<b>TOTAL GOVERNMENT BONDS</b>				<b>52,406,811</b>	<b>36.23</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>62,416,341</b>	<b>43.15</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Commercial Paper</b>					
3,300,000	Agence Centrale Des Organismes De Securite Sociale	0.045%	03/08/2021	3,299,863	2.28
10,000,000	Agence Centrale Des Organismes De Securite Sociale	0.067%	09/08/2021	9,999,273	6.92
11,300,000	Kreditanstalt fuer Wiederaufbau	0.054%	08/07/2021	11,299,881	7.81
<b>TOTAL COMMERCIAL PAPER</b>				<b>24,599,017</b>	<b>17.01</b>
<b>Tri-Party Repurchase Agreements</b>					
21,600,000	Barclays Bank Plc Repo <sup>(d)</sup>	0.030%	01/07/2021	21,600,000	14.93
21,600,000	BNP Paribas Repo <sup>(d)</sup>	0.010%	01/07/2021	21,600,000	14.93
4,200,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	0.000%	01/07/2021	4,200,000	2.91
10,000,000	Credit Agricole CIB Repo <sup>(e)</sup>	0.040%	01/07/2021	10,000,000	6.91
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>57,400,000</b>	<b>39.68</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>81,999,017</b>	<b>56.69</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>144,415,358</b>	<b>99.84</b>
<b>TOTAL INVESTMENTS</b>					
		Fair Value <sup>(c)</sup> GBP	% of Net Assets As at 30-Jun-2021	Fair Value <sup>(c)</sup> GBP	% of Net Assets As at 31-Dec-2020
Total Sovereign Obligation	5,000,000		3.46	53,000,000	29.17
Total Corporate Bond	5,009,530		3.46	1,816,141	1.00
Total Government Bonds	52,406,811		36.23	4,092,855	2.25
Total Commercial Paper	24,599,017		17.01	24,496,875	13.49
Total Tri-Party Repurchase Agreements	57,400,000		39.68	98,200,000	54.05
Other Assets and Liabilities	224,474		0.16	67,424	0.04
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>144,639,832</b>	<b>100.00</b>	<b>181,673,295</b>	<b>100.00</b>

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) Securities with residual maturity days up to 75 days or with Mark to Market divergence under 10bps are valued at amortised cost as a best estimate of fair value.

(d) The collateral Management agent is Euroclear.

(e) The tri-party collateral agent is Bank of New York Mellon.

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Plus Fund**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bonds</b>					
1,075,000	ABN AMRO Bank NV	(0.432)%	03/12/2021	1,077,432	1.16
1,000,000	ABN AMRO Bank NV	(0.473)%	31/05/2022	1,010,072	1.09
500,000	Banco Santander SA	(0.431)%	09/02/2022	505,538	0.54
1,000,000	Bank of America Corp	(0.057)%	04/05/2023	1,005,173	1.08
1,125,000	Bank of Montreal	(0.374)%	28/09/2021	1,126,486	1.21
1,000,000	BAT International Finance Plc	0.117%	23/05/2022	1,007,749	1.09
500,000	BMW Finance NV	(0.423)%	15/02/2022	504,516	0.54
800,000	BMW Finance NV	(0.372)%	24/06/2022	803,896	0.87
800,000	BNP Paribas SA	(0.420)%	22/09/2022	807,397	0.87
1,000,000	BNP Paribas SA	(0.403)%	19/01/2023	1,006,387	1.08
800,000	BPCE SA	(0.333)%	09/03/2022	805,385	0.87
700,000	Citigroup Inc	(0.314)%	27/10/2021	704,207	0.76
850,000	Citigroup Inc	(0.308)%	29/01/2022	854,219	0.92
1,000,000	Citigroup Inc	(0.355)%	21/03/2023	1,006,682	1.08
1,025,000	Colgate-Palmolive Co	(0.409)%	12/11/2021	1,026,276	1.11
800,000	Credit Agricole SA/London	(0.378)%	17/01/2022	802,303	0.86
800,000	Credit Agricole SA/London	(0.313)%	20/04/2022	804,758	0.87
1,000,000	Credit Agricole SA/London	(0.407)%	06/03/2023	1,007,930	1.09
1,125,000	Credit Suisse AG/London	(0.389)%	27/08/2021	1,125,935	1.21
850,000	Deutsche Telekom International Finance BV	(0.367)%	01/12/2022	855,154	0.92
1,050,000	GlaxoSmithKline Capital Plc	(0.380)%	23/09/2021	1,051,183	1.13
900,000	ING Bank NV	(0.299)%	26/11/2021	901,930	0.97
1,000,000	ING Groep NV	(0.375)%	09/03/2022	1,008,152	1.09
1,075,000	International Business Machines Corp	(0.424)%	07/09/2021	1,076,880	1.16
1,050,000	Johnson & Johnson	(0.387)%	20/01/2022	1,053,698	1.14
900,000	LVMH Moet Hennessy Louis Vuitton SE	(0.270)%	11/02/2022	902,638	0.97
1,175,000	Macquarie Bank Ltd	(0.303)%	19/07/2021	1,175,227	1.27
800,000	Macquarie Bank Ltd	(0.323)%	20/01/2022	807,074	0.87
1,000,000	Mizuho Financial Group Inc	(0.361)%	10/04/2023	1,007,183	1.09
850,000	Morgan Stanley	(0.080)%	08/11/2022	851,879	0.92
1,125,000	Nordea Bank Abp	(0.381)%	27/09/2021	1,126,443	1.21
1,200,000	Nykredit Realkredit AS	(0.471)%	14/07/2021	1,200,413	1.29
1,000,000	Nykredit Realkredit AS	(0.287)%	19/01/2022	1,004,328	1.08
800,000	Santander Consumer Finance SA	(0.234)%	25/02/2022	802,556	0.87
1,000,000	Shell International Finance BV	(0.466)%	15/03/2022	1,012,011	1.09
1,000,000	Siemens Financieringsmaatschappij NV	(0.420)%	05/06/2022	1,004,827	1.08
1,050,000	Skandinaviska Enskilda Banken AB	(0.461)%	24/08/2021	1,051,945	1.13
200,000	Societe Generale SA	(0.478)%	06/09/2021	200,230	0.22
1,000,000	Societe Generale SA	(0.472)%	27/05/2022	1,004,330	1.08
1,000,000	Sumitomo Mitsui Financial Group Inc	(0.446)%	18/01/2022	1,005,627	1.08
1,000,000	Sumitomo Mitsui Financial Group Inc	(0.431)%	14/06/2022	1,004,292	1.08
1,025,000	Svenska Handelsbanken AB	(0.418)%	20/10/2021	1,040,140	1.12
1,000,000	Toyota Finance Australia Ltd	(0.429)%	21/04/2022	1,016,687	1.10
500,000	Volkswagen Financial Services AG	(0.383)%	14/10/2021	501,560	0.54
1,000,000	Volkswagen Financial Services AG	(0.262)%	01/04/2022	1,007,161	1.09
800,000	Volkswagen Leasing GmbH	(0.054)%	06/07/2021	800,035	0.86
850,000	Wells Fargo & Co	(0.233)%	31/01/2022	852,309	0.92
1,050,000	Westpac Banking Corp	(0.474)%	17/01/2022	1,054,406	1.14
<b>TOTAL CORPORATE BONDS</b>				<b>44,372,639</b>	<b>47.81</b>
<b>Government Bond</b>					
<b>Japanese Yen</b>					
353,000,000	Japan Treasury Discount Bill	(0.094)%	12/07/2021	2,686,222	2.90
<b>TOTAL GOVERNMENT BOND</b>				<b>2,686,222</b>	<b>2.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>47,058,861</b>	<b>50.71</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
950,000	Qatar National Bank SAQ	(0.515)%	06/07/2021	950,102	1.02

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Plus Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value	% of Net Assets
				EUR	
<b>Certificates of Deposit (continued)</b>					
900,000	Qatar National Bank SAQ	(0.500)%	07/07/2021	900,112	0.97
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>1,850,214</b>	<b>1.99</b>
<b>Commercial Paper</b>					
1,400,000	Antalis	(0.480)%	07/07/2021	1,400,120	1.51
500,000	Antalis	(0.479)%	21/07/2021	500,129	0.54
1,000,000	Barclays Bank Plc	(0.519)%	08/07/2021	1,000,132	1.08
1,000,000	BAT International Finance Plc	(0.324)%	02/07/2021	1,000,030	1.08
1,000,000	Chesham Finance Ltd - Series II	0.000%	01/07/2021	1,000,015	1.07
1,000,000	Collateralized Commercial Paper III Co LLC	(0.502)%	19/07/2021	1,000,232	1.08
1,000,000	Fidelity National Information Services Inc	(0.498)%	07/07/2021	1,000,086	1.08
1,000,000	Koninklijke Philips NV	(0.461)%	28/09/2021	1,001,354	1.08
1,000,000	LMA SA	(0.550)%	22/07/2021	1,000,338	1.08
1,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.521)%	11/10/2021	1,001,777	1.08
1,000,000	Matchpoint Finance Plc	(0.521)%	14/07/2021	1,000,171	1.08
1,000,000	National Grid Plc	(0.536)%	19/07/2021	1,000,292	1.08
1,500,000	Procter & Gamble Co	(0.556)%	28/07/2021	1,500,700	1.61
500,000	Sheffield Receivables Co LLC	(0.518)%	06/07/2021	500,037	0.54
<b>TOTAL COMMERCIAL PAPER</b>				<b>13,905,413</b>	<b>14.99</b>
<b>Tri-Party Repurchase Agreements</b>					
2,800,000	BNP Paribas Repo <sup>(c)</sup>	(0.750)%	01/07/2021	2,800,000	3.02
4,000,000	Credit Agricole CIB Repo <sup>(d)</sup>	(0.850)%	01/07/2021	4,000,000	4.31
4,000,000	Credit Agricole CIB Repo <sup>(d)</sup>	(0.640)%	02/07/2021	4,000,000	4.31
3,600,000	J.P. Morgan Securities Plc Repo <sup>(c)</sup>	(0.780)%	01/07/2021	3,600,000	3.88
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>14,400,000</b>	<b>15.52</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>30,155,627</b>	<b>32.50</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
2,000,000	Credit Agricole CIB	(0.560)%	01/07/2021	2,000,000	2.15
4,600,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	(0.650)%	01/07/2021	4,600,000	4.96
4,600,000	Mitsubishi UFJ Trust & Banking Corp	(0.580)%	01/07/2021	4,600,000	4.96
3,800,000	Natixis SA	(0.580)%	01/07/2021	3,800,000	4.09
<b>TOTAL TIME DEPOSITS</b>				<b>15,000,000</b>	<b>16.16</b>
<b>TOTAL DEPOSITS</b>				<b>15,000,000</b>	<b>16.16</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>92,214,488</b>	<b>99.37</b>
<b>FORWARD CURRENCY CONTRACTS</b>					
	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
	12/07/2021	EUR	2,713,517 JPY	353,082,602	27,321
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>				<b>27,321</b>	<b>0.03</b>

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Plus Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

	Fair Value EUR 30-Jun-2021	% of Net Assets As at 30-Jun-2021	Fair Value EUR 31-Dec-2020	% of Net Assets As at 31-Dec-2020
<b>TOTAL INVESTMENTS</b>				
Total Corporate Bonds	44,372,639	47.81	104,943,683	48.27
Total Government Bond	2,686,222	2.90	35,797,746	16.47
Total Certificates of Deposit	1,850,214	1.99	1,850,159	0.85
Total Commercial Paper	13,905,413	14.99	36,820,223	16.93
Total Tri-Party Repurchase Agreements	14,400,000	15.52	33,500,000	15.41
Total Time Deposits	15,000,000	16.16	30,500,000	14.03
Total Forward Currency Contracts <sup>(a)</sup>	27,321	0.03	724,071	0.33
Other Assets and Liabilities	560,782	0.60	(26,735,442)	(12.29)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>92,802,591</b>	<b>100.00</b>	<b>217,400,440</b>	<b>100.00</b>

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) The Collateral Management agent is Euroclear.

(d) The tri-party collateral agent is Bank of New York Mellon.

(e) The counterparty for the forward currency contract was State Street Bank.

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Plus Fund**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bonds</b>					
6,766,000	7-Eleven Inc <sup>(c)</sup>	0.612%	10/08/2022	6,769,205	0.57
1,524,000	AbbVie Inc	0.375%	14/11/2021	1,541,403	0.13
5,000,000	AbbVie Inc	1.143%	19/11/2021	5,007,090	0.42
5,000,000	AbbVie Inc	0.377%	19/11/2021	5,035,874	0.43
4,285,000	AbbVie Inc	1.045%	15/03/2022	4,357,468	0.37
5,069,000	Atmos Energy Corp	0.503%	09/03/2023	5,070,232	0.43
2,465,000	Bank of America Corp	0.756%	24/04/2023	2,482,740	0.21
10,622,000	Bank of America Corp	1.676%	24/04/2023	10,836,990	0.91
4,000,000	Bank Of America National Association	0.210%	08/07/2022	3,999,274	0.34
8,750,000	Bank of Nova Scotia/The	0.330%	23/06/2023	8,753,005	0.74
2,940,000	Banque Federative du Credit Mutuel SA <sup>(c)</sup>	0.209%	21/07/2021	2,942,717	0.25
15,937,000	Bayer US Finance LLC <sup>(c)</sup>	0.444%	08/10/2021	16,048,107	1.35
6,000,000	BMW US Capital LLC <sup>(c)</sup>	0.467%	06/04/2022	6,099,019	0.51
10,407,000	BNP Paribas SA <sup>(c)</sup>	0.174%	07/08/2021	10,410,235	0.88
12,750,000	Canadian Imperial Bank of Commerce	0.389%	22/06/2023	12,761,283	1.08
6,575,000	Caterpillar Financial Services Corp	1.105%	12/11/2021	6,579,000	0.56
8,400,000	CenterPoint Energy Resources Corp	0.631%	02/03/2023	8,399,450	0.71
6,700,000	Citigroup Inc	0.645%	04/11/2022	6,713,701	0.57
6,000,000	Citigroup Inc	2.042%	24/01/2023	6,091,267	0.51
10,500,000	Credit Suisse AG/New York NY	0.282%	12/11/2021	10,571,842	0.89
5,000,000	Daimler Finance North America LLC <sup>(c)</sup>	0.710%	06/07/2021	5,000,000	0.42
5,000,000	Daimler Finance North America LLC <sup>(c)</sup>	0.602%	05/11/2021	5,010,427	0.42
7,935,000	Duke Energy Corp	0.297%	10/06/2023	7,940,090	0.67
8,002,000	Duke Energy Progress LLC	0.335%	18/02/2022	8,002,106	0.68
1,530,000	Enbridge Inc	0.591%	18/02/2022	1,533,050	0.13
1,004,000	Enbridge Inc	0.435%	17/02/2023	1,005,886	0.08
9,000,000	Equitable Financial Life Global Funding <sup>(c)</sup>	0.440%	06/04/2023	9,009,403	0.76
4,834,000	Florida Power & Light Co	0.283%	10/05/2023	4,833,672	0.41
10,954,000	Gilead Sciences Inc	0.275%	17/09/2021	10,955,030	0.92
1,463,000	Hewlett Packard Enterprise Co	0.980%	05/10/2021	1,463,188	0.12
5,139,000	JPMorgan Chase & Co	1.603%	25/04/2023	5,237,604	0.44
7,250,000	Macquarie Bank Ltd <sup>(c)</sup>	0.248%	24/11/2021	7,260,435	0.61
15,000,000	Metropolitan Life Global Funding II <sup>(c)</sup>	0.394%	08/09/2022	15,031,641	1.27
8,000,000	Morgan Stanley	0.481%	28/07/2021	8,030,668	0.68
9,000,000	Morgan Stanley	0.372%	17/11/2021	9,081,648	0.77
5,272,000	NextEra Energy Capital Holdings Inc	0.420%	22/02/2023	5,272,673	0.44
7,280,000	NextEra Energy Capital Holdings Inc	0.581%	01/03/2023	7,316,318	0.62
4,285,000	Protective Life Global Funding <sup>(c)</sup>	0.217%	15/04/2022	4,375,079	0.37
1,500,000	Sumitomo Mitsui Financial Group Inc	0.153%	14/07/2021	1,500,912	0.13
1,500,000	Toyota Motor Credit Corp	0.350%	13/06/2022	1,501,744	0.13
9,189,000	TWDC Enterprises 18 Corp	0.233%	16/08/2021	9,217,934	0.78
5,798,000	Tyson Foods Inc	0.529%	23/08/2021	5,805,217	0.49
10,000,000	Volkswagen Group of America Finance LLC <sup>(c)</sup>	0.565%	24/09/2021	10,018,266	0.85
<b>TOTAL CORPORATE BONDS</b>				<b>284,872,893</b>	<b>24.05</b>
<b>Government Bonds</b>					
<b>Japanese Yen</b>					
3,840,000,000	Japan Treasury Discount Bill	(0.101)%	13/09/2021	34,626,368	2.92
5,292,000,000	Japan Treasury Discount Bill	(0.098)%	21/09/2021	47,720,034	4.03
<b>United States Dollar</b>					
7,275,000	Korea Development Bank/The	0.398%	16/11/2021	7,393,459	0.63
520,000	State of Connecticut	3.000%	01/07/2021	520,000	0.04
100,000	United States Cash Management Bill	0.014%	14/09/2021	99,991	0.01
11,450,000	United States Treasury Bill	0.025%	16/09/2021	11,448,992	0.97
11,500,000	United States Treasury Bill	0.040%	16/12/2021	11,497,338	0.97
22,100,000	United States Treasury Floating Rate Note	0.082%	30/04/2023	22,100,580	1.87
1,300,000	United States Treasury Note/Bond	0.117%	15/07/2021	1,301,219	0.11
1,300,000	United States Treasury Note/Bond	0.122%	31/08/2021	1,302,234	0.11
400,000	United States Treasury Note/Bond	0.128%	31/08/2021	400,937	0.03

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Plus Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>Government Bonds (continued)</b>					
8,100,000	United States Treasury Note/Bond	0.107%	31/01/2022	8,167,395	0.69
<b>TOTAL GOVERNMENT BONDS</b>				<b>146,578,547</b>	<b>12.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>431,451,440</b>	<b>36.43</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
10,258,000	ABN AMRO Bank NV	0.170%	05/08/2021	10,256,985	0.87
6,000,000	Bank of Montreal	0.185%	01/10/2021	6,000,606	0.51
5,000,000	Bank of Montreal	0.256%	17/11/2021	5,001,916	0.42
6,000,000	Bank of Montreal	0.192%	01/12/2021	5,998,800	0.51
1,200,000	Bank of Nova Scotia	0.190%	20/08/2021	1,200,217	0.10
5,000,000	Bank of Nova Scotia	0.230%	11/05/2022	5,001,555	0.42
700,000	Credit Industriel et Commercial	0.170%	01/12/2021	700,296	0.06
7,500,000	Credit Industriel et Commercial	0.240%	01/04/2022	7,503,885	0.63
5,000,000	Credit Industriel et Commercial	0.210%	07/04/2022	4,992,596	0.42
5,000,000	Credit Suisse AG	0.340%	01/11/2021	5,003,074	0.42
500,000	DNB Bank ASA	0.390%	19/07/2021	500,063	0.04
5,000,000	Industrial & Commercial Bank of China Ltd	0.250%	12/07/2021	5,000,240	0.42
12,000,000	KBC Bank NV	0.140%	07/09/2021	11,996,712	1.01
5,000,000	Mitsubishi UFJ Trust & Banking Corp	0.195%	03/08/2021	4,999,476	0.42
13,000,000	Mizuho Bank Ltd	0.230%	10/11/2021	13,004,843	1.10
12,000,000	MUFG Bank Ltd	0.230%	28/10/2021	12,005,194	1.02
2,558,000	National Bank of Kuwait	0.200%	26/07/2021	2,558,103	0.22
8,000,000	National Bank of Kuwait	0.290%	20/08/2021	8,001,234	0.68
5,000,000	National Bank of Kuwait	0.250%	13/09/2021	5,000,468	0.42
2,023,000	National Bank of Kuwait	0.230%	16/09/2021	2,023,096	0.17
10,211,000	Natixis SA	0.179%	15/11/2021	10,211,380	0.86
1,425,000	Nordea Bank AB	1.903%	28/01/2022	1,426,874	0.12
7,000,000	Nordea Bank AB	0.879%	14/02/2022	7,008,744	0.59
5,984,000	Norinchukin Bank	0.250%	04/11/2021	5,986,487	0.51
2,500,000	Norinchukin Bank	0.370%	03/12/2021	2,502,574	0.21
5,000,000	Norinchukin Bank	0.240%	21/01/2022	5,002,017	0.42
4,575,000	Royal Bank of Canada	0.218%	10/12/2021	4,576,626	0.39
11,000,000	Standard Chartered Bank	0.237%	25/04/2022	11,001,807	0.93
2,500,000	Standard Chartered Bank	0.300%	03/05/2022	2,501,763	0.21
4,667,000	Sumitomo Mitsui Banking Corp	0.546%	05/11/2021	4,672,945	0.40
2,000,000	Sumitomo Mitsui Banking Corp	1.852%	12/11/2021	2,002,546	0.17
5,000,000	Sumitomo Mitsui Trust Bank Ltd	0.150%	16/07/2021	5,000,156	0.42
12,240,000	Svenska Handelsbanken AB	0.184%	11/02/2022	12,239,252	1.03
11,250,000	Toronto-Dominion Bank/The	0.240%	27/04/2022	11,254,124	0.95
5,000,000	Toronto-Dominion Bank/The	0.260%	20/06/2022	5,002,913	0.42
11,500,000	UBS AG	0.356%	14/07/2021	11,500,874	0.97
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>218,640,441</b>	<b>18.46</b>
<b>Commercial Paper</b>					
4,850,000	ABN Amro Funding USA LLC	0.230%	15/10/2021	4,847,679	0.41
7,969,000	Agence Centrale Des Organismes De Securite Sociale	0.150%	06/07/2021	7,968,830	0.67
7,000,000	Agence Centrale Des Organismes De Securite Sociale	0.090%	12/07/2021	6,999,701	0.59
7,165,000	Agence Centrale Des Organismes De Securite Sociale	0.195%	15/07/2021	7,164,618	0.61
3,000,000	Agence Centrale Des Organismes De Securite Sociale	0.086%	15/07/2021	2,999,850	0.25
6,891,000	Agricultural Bank of China Ltd	0.205%	24/08/2021	6,889,000	0.58
10,000,000	Albion Capital LLC	0.101%	02/07/2021	9,999,956	0.85
1,304,000	Albion Capital LLC	0.181%	27/07/2021	1,303,875	0.11
4,000,000	Antalis	0.130%	15/07/2021	3,999,867	0.34
5,000,000	Antalis	0.150%	28/07/2021	4,999,689	0.42
5,000,000	Antalis	0.170%	05/08/2021	4,999,480	0.42
3,000,000	Antalis	0.190%	12/08/2021	2,999,660	0.25
7,398,000	AT&T Inc	0.406%	14/12/2021	7,391,617	0.62
9,714,000	AT&T Inc	0.323%	16/12/2021	9,705,518	0.82
10,000,000	Australia & New Zealand Banking Group Ltd	0.170%	28/02/2022	9,999,743	0.85
7,800,000	Banco Santander SA	0.230%	24/08/2021	7,798,534	0.66
5,000,000	Barclays Bank UK Plc	0.150%	26/07/2021	4,999,675	0.42

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Plus Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets	
<b>Commercial Paper (continued)</b>						
10,000,000	Barclays Capital Inc	0.370%	24/01/2022	9,988,387	0.84	
5,839,000	BAT International Finance Plc	0.230%	15/07/2021	5,838,659	0.49	
4,622,000	BAT International Finance Plc	0.400%	22/10/2021	4,618,956	0.39	
6,000,000	BPCE SA	0.250%	06/05/2022	5,990,545	0.51	
7,000,000	Caisse D'Amortissement De La Dette Sociale	0.090%	10/09/2021	6,998,684	0.59	
10,000,000	Chesham Finance Ltd - Series III	0.000%	01/07/2021	9,999,978	0.84	
5,000,000	Chesham Finance Ltd - Series V	0.000%	01/07/2021	4,999,989	0.42	
8,458,000	China Construction Bank Corp	0.360%	03/08/2021	8,456,802	0.71	
25,000,000	CNPC Finance (HK) Ltd	0.220%	06/07/2021	24,999,708	2.11	
10,050,000	Columbia Funding Co LLC	0.160%	20/07/2021	10,049,509	0.85	
5,000,000	DNB Bank ASA	0.235%	18/04/2022	4,992,416	0.42	
3,000,000	Dominion Energy Inc	0.230%	22/07/2021	2,999,734	0.25	
5,838,000	Electricite de France SA	0.100%	09/07/2021	5,837,834	0.49	
2,000,000	Fidelity National Information Services Inc	0.220%	26/07/2021	1,999,788	0.17	
5,000,000	First Abu Dhabi Bank PJSC	0.160%	09/07/2021	4,999,909	0.42	
8,631,000	First Abu Dhabi Bank PJSC	0.160%	02/08/2021	8,630,288	0.73	
20,000,000	Fms Wertmanagement	0.060%	14/07/2021	19,999,183	1.69	
6,277,000	HSBC Bank Plc	0.440%	03/08/2021	6,275,903	0.53	
7,000,000	HSBC Bank Plc	0.250%	02/02/2022	6,992,321	0.59	
8,500,000	Intercontinental Exchange Inc	0.413%	23/09/2021	8,494,356	0.72	
10,000,000	Ionic Capital II Trust	0.180%	08/07/2021	9,999,822	0.85	
12,286,000	Keurig Dr Pepper Inc	0.260%	28/01/2022	12,267,840	1.04	
10,000,000	Koch Industries Inc	0.000%	01/07/2021	9,999,986	0.85	
9,000,000	Landesbank Baden-Wuerttemberg	0.200%	13/10/2021	8,996,587	0.76	
8,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.190%	19/08/2021	7,998,789	0.68	
5,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.150%	03/09/2021	4,999,007	0.42	
6,000,000	Maybank Singapore Ltd	0.170%	02/08/2021	5,999,450	0.51	
5,745,000	National Australia Bank Ltd	0.250%	20/05/2022	5,746,014	0.49	
6,000,000	Nationwide Building Society	0.055%	09/07/2021	5,999,890	0.51	
2,336,000	Natwest Markets Plc	0.100%	26/07/2021	2,335,796	0.20	
10,000,000	Natwest Markets Plc	0.400%	18/01/2022	9,989,507	0.84	
12,000,000	Nieuw Amsterdam Receivables Corp	0.110%	02/09/2021	11,997,845	1.01	
10,100,000	Oversea-Chinese Banking Corp Ltd	0.129%	14/03/2022	10,100,000	0.85	
10,000,000	Satellite	0.190%	26/07/2021	9,999,422	0.85	
10,000,000	Societe Generale	0.360%	13/12/2021	9,993,460	0.84	
5,115,000	Societe Generale	0.251%	07/03/2022	5,117,454	0.43	
5,000,000	ST Engineering North America Inc	0.170%	08/10/2021	4,998,930	0.42	
3,989,000	Svenska Handelsbanken AB	0.210%	01/02/2022	3,985,506	0.34	
7,000,000	UBS AG	0.304%	15/10/2021	7,000,435	0.59	
10,000,000	Victory Receivables Corp	0.140%	03/08/2021	9,999,056	0.84	
6,000,000	Volkswagen Group of America Finance LLC	0.520%	10/11/2021	5,989,493	0.51	
4,000,000	Waste Management Inc	0.371%	06/07/2021	3,999,917	0.34	
3,000,000	Waste Management Inc	0.350%	28/07/2021	2,999,655	0.25	
5,000,000	Westpac Banking Corp	0.185%	29/11/2021	4,998,100	0.42	
<b>TOTAL COMMERCIAL PAPER</b>				<b>443,742,202</b>	<b>37.47</b>	
<b>Tri-Party Repurchase Agreement</b>						
84,500,000	BNP Paribas Repo <sup>(d)</sup>	0.050%	01/07/2021	84,500,000	7.13	
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENT</b>				<b>84,500,000</b>	<b>7.13</b>	
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>746,882,643</b>	<b>63.06</b>	
<b>TOTAL INVESTMENT SECURITIES</b>				<b>1,178,334,083</b>	<b>99.49</b>	
<b>FORWARD CURRENCY CONTRACTS</b>						
	<b>Maturity Date</b>		<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
	21/09/2021	US\$	48,092,188 JPY	5,293,285,956	365,461	0.03
	13/09/2021	US\$	34,968,007 JPY	3,840,952,320	338,929	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>				<b>704,390</b>	<b>0.06</b>	

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Plus Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

	Fair Value US\$ 30-Jun-2021	% of Net Assets As at 30-Jun-2021	Fair Value US\$ 31-Dec-2020	% of Net Assets As at 31-Dec-2020
<b>TOTAL INVESTMENTS</b>				
Total Corporate Bonds	284,872,893	24.05	211,412,043	18.86
Total Government Bonds	146,578,547	12.38	315,314,291	28.12
Total Certificates of Deposit	218,640,441	18.46	247,692,174	22.09
Total Commercial Paper	443,742,202	37.47	231,145,742	20.62
Total Tri-Party Repurchase Agreement	84,500,000	7.13	110,000,000	9.81
Total Forward Currency Contracts <sup>(e)</sup>	704,390	0.06	(2,011,861)	(0.18)
Other Assets and Liabilities	5,341,508	0.45	7,565,973	0.68
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>1,184,379,981</b>	<b>100.00</b>	<b>1,121,118,362</b>	<b>100.00</b>

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) 144A: these securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(d) The tri-party collateral agent is Bank of New York Mellon.

(e) The counterparty for the forward currency contracts was State Street Bank.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Liquid Reserves Plus Fund**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value GBP	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bonds</b>					
300,000	ABN AMRO Bank NV	0.325%	07/06/2022	302,886	1.14
375,000	Australia & New Zealand Banking Group Ltd	0.345%	24/01/2022	376,234	1.42
300,000	Bank of America Corp	0.517%	15/09/2021	303,536	1.15
300,000	Bank of Nova Scotia/The	0.323%	30/09/2021	300,225	1.13
300,000	Bank of Nova Scotia/The	0.310%	10/01/2023	300,417	1.13
300,000	Banque Federative du Credit Mutuel SA	0.125%	20/12/2021	301,615	1.14
300,000	Barclays Bank UK Plc	0.233%	12/01/2022	306,414	1.16
225,000	BAT International Finance Plc	0.710%	05/07/2021	225,000	0.85
250,000	BMW International Investment BV	0.306%	17/11/2021	250,657	0.95
300,000	BMW International Investment BV	0.560%	02/03/2022	300,479	1.13
375,000	Canadian Imperial Bank of Commerce	0.342%	10/01/2022	375,621	1.42
300,000	Commonwealth Bank of Australia	0.372%	12/07/2021	300,036	1.13
200,000	Daimler International Finance BV	0.424%	18/08/2021	200,283	0.76
225,000	Daimler International Finance BV	0.509%	13/01/2022	226,255	0.85
250,000	Deutsche Bahn Finance GMBH	0.267%	20/06/2022	256,039	0.97
200,000	Deutsche Telekom International Finance BV	0.536%	08/04/2022	209,291	0.79
400,000	Dexia Credit Local SA	0.306%	07/09/2021	400,503	1.51
400,000	Dexia Credit Local SA	0.226%	15/06/2022	403,517	1.52
250,000	European Investment Bank	0.083%	07/09/2021	250,454	0.95
250,000	European Investment Bank	0.077%	10/01/2022	250,313	0.95
250,000	Fidelity National Information Services Inc	0.543%	30/06/2022	252,839	0.95
300,000	FMS Wertmanagement	0.092%	14/02/2022	301,365	1.14
250,000	Kreditanstalt fuer Wiederaufbau	0.137%	15/03/2022	251,332	0.95
375,000	Lloyds Bank Plc	0.255%	13/09/2021	375,277	1.42
275,000	Metropolitan Life Global Funding I	0.237%	15/12/2021	276,058	1.04
200,000	Metropolitan Life Global Funding I	0.315%	09/06/2022	202,467	0.76
200,000	National Australia Bank Ltd	0.154%	10/11/2021	200,662	0.76
275,000	National Australia Bank Ltd	0.125%	09/12/2021	280,869	1.06
250,000	New York Life Global Funding	0.181%	15/12/2021	250,845	0.95
250,000	Nordea Bank Abp	0.338%	02/06/2022	254,853	0.96
250,000	OP Corporate Bank Plc	0.335%	20/05/2022	254,978	0.96
300,000	Royal Bank of Canada	0.255%	08/12/2022	300,243	1.13
375,000	Santander UK Plc	0.431%	20/09/2021	375,281	1.42
250,000	SSE Plc	0.510%	14/09/2021	251,914	0.95
275,000	Toronto-Dominion Bank/The	0.166%	24/06/2022	276,020	1.04
275,000	Toronto-Dominion Bank/The	0.206%	30/01/2023	275,352	1.04
250,000	TotalEnergies Capital International SA	0.341%	09/06/2022	254,613	0.96
300,000	Toyota Motor Credit Corp	0.237%	07/09/2021	300,456	1.13
200,000	Volkswagen Financial Services NV	0.925%	07/09/2021	200,465	0.76
100,000	Wells Fargo & Co	0.606%	22/04/2022	101,311	0.38
275,000	Westpac Banking Corp	0.290%	18/01/2023	275,432	1.04
<b>TOTAL CORPORATE BONDS</b>				<b>11,352,407</b>	<b>42.85</b>
<b>Government Bonds</b>					
<b>Great British Pound</b>					
400,000	BNG Bank NV	0.202%	17/06/2022	403,129	1.52
<b>Japanese Yen</b>					
169,000,000	Japan Treasury Discount Bill	(0.094)%	12/07/2021	1,103,361	4.17
80,000,000	Japan Treasury Discount Bill	(0.098)%	21/09/2021	522,694	1.97
<b>TOTAL GOVERNMENT BONDS</b>				<b>2,029,184</b>	<b>7.66</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>13,381,591</b>	<b>50.51</b>
<b>Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market</b>					
<b>Certificates of Deposit</b>					
100,000	Qatar National Bank SAQ	0.060%	07/07/2021	99,999	0.38
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>99,999</b>	<b>0.38</b>
<b>Commercial Paper</b>					
250,000	Albion Capital Corp SA	0.098%	20/09/2021	249,961	0.94
300,000	Antalis	0.120%	06/07/2021	299,997	1.13
250,000	Barclays Bank Plc	0.115%	06/07/2021	250,000	0.94

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Liquid Reserves Plus Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value GBP	% of Net Assets
<b>Commercial Paper (continued)</b>					
200,000	Chesham Finance Ltd - Series II	0.000%	01/07/2021	199,999	0.76
500,000	Matchpoint Finance Plc	0.099%	20/07/2021	499,986	1.89
<b>TOTAL COMMERCIAL PAPER</b>				<b>1,499,943</b>	<b>5.66</b>
<b>Repurchase Agreements</b>					
3,900,000	Barclays Bank Plc Repo <sup>(c)</sup>	0.040%	01/07/2021	3,900,000	14.72
600,000	J.P. Morgan Securities Plc Repo <sup>(c)</sup>	0.000%	01/07/2021	600,000	2.27
<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>4,500,000</b>	<b>16.99</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>6,099,942</b>	<b>23.03</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
1,300,000	Bank of Tokyo-Mitsubishi UFJ Ltd	0.040%	01/07/2021	1,300,000	4.91
1,300,000	BNP Paribas	0.020%	01/07/2021	1,300,000	4.90
1,300,000	Bred Banque Populaire	0.050%	01/07/2021	1,300,000	4.91
1,300,000	DBS Bank Ltd	0.030%	01/07/2021	1,300,000	4.90
1,300,000	Rabobank	0.050%	01/07/2021	1,300,000	4.91
<b>TOTAL TIME DEPOSITS</b>				<b>6,500,000</b>	<b>24.53</b>
<b>TOTAL DEPOSITS</b>				<b>6,500,000</b>	<b>24.53</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>25,981,533</b>	<b>98.07</b>
<b>FORWARD CURRENCY CONTRACTS</b>					
	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain GBP	% of Net Assets
	12/07/2021	1,124,042 JPY	169,039,546	20,448	0.08
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>				<b>20,448</b>	<b>0.08</b>
	Maturity Date	Amount Bought	Amount Sold	Unrealised Loss GBP	% of Net Assets
	21/09/2021	522,483 JPY	80,019,440	(179)	0.00
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>				<b>(179)</b>	<b>0.00</b>

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Liquid Reserves Plus Fund**  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2021**

	Fair Value GBP 30-Jun-2021	% of Net Assets As at 30-Jun-2021	Fair Value GBP 31-Dec-2020	% of Net Assets As at 31-Dec-2020
<b>TOTAL INVESTMENTS</b>				
Total Corporate Bonds	11,352,407	42.85	9,843,628	25.35
Total Government Bonds	2,029,184	7.66	3,459,999	8.91
Total Certificates of Deposit	99,999	0.38	625,016	1.61
Total Commercial Paper	1,499,943	5.66	5,050,086	13.00
Total Repurchase Agreements	4,500,000	16.99	21,156,000	54.48
Total Time Deposits	6,500,000	24.53	16,746,000	43.12
Total Forward Currency Contracts <sup>(d)</sup>	20,269	0.08	86,467	0.22
Other Assets and Liabilities	491,325	1.85	(18,133,115)	(46.69)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>26,493,127</b>	<b>100.00</b>	<b>38,834,081</b>	<b>100.00</b>

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) The Collateral Management agent is Euroclear.

(d) The counterparties for the forward currency contracts were State Street Bank & JP Morgan Chase Bank.

**Goldman Sachs Funds, plc**  
**Statement of Financial Position (Unaudited)**  
**As at 30 June 2021**

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2021 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2021 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2021 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2021 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2021 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2021 GBP	Goldman Sachs Euro Liquid Reserves Plus Fund 30-Jun-2021 EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund 30-Jun-2021 US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund 30-Jun-2021 GBP	Total Combined 30-Jun-2021 US\$
<b>Current Assets</b>											
Financial assets at fair value through profit or loss	3(d), 7	37,481,732,882	13,953,906,356	15,410,376,360	97,141,466,061	54,588,805,530	144,415,358	92,241,809	1,179,038,473	26,001,981	132,021,438,852
Cash	3(e), 13	10,683,023	21,261,097	708,258,319	337,291	683,161	61,417	4,407,479	5,029,542	289,632	891,405,947
Receivable for Investments sold		–	–	–	–	2,124,886,979	–	–	–	–	2,124,886,979
Receivable for shares sold		2	–	580,000	11,168,067	–	–	–	–	–	788,449
Income receivable	3(b)	5,118,807	154,786	5,322	–	9,081,877	45,806	91,433	1,205,299	62,051	15,883,553
Investment Management fees waived and expenses reimbursed receivable	8	715,445	1,931,456	3,790,668	40,987,415	2,566,027	202,082	247,208	71,660	186,562	11,716,052
Other assets		86,695	124,846	120,402	4,939,017	65,268	42,437	48,693	51,076	41,806	736,915
<b>Total Current Assets</b>		<b>37,498,336,854</b>	<b>13,977,378,541</b>	<b>16,123,131,071</b>	<b>97,198,897,851</b>	<b>56,726,088,842</b>	<b>144,767,100</b>	<b>97,036,622</b>	<b>1,185,396,050</b>	<b>26,582,032</b>	<b>135,066,856,747</b>
<b>Current Liabilities</b>											
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–	–	–	179	247
Due to broker	3(f), 14	–	–	–	–	–	–	1	600,000	–	600,001
Income payable		1,323,253	45,609	128,139	103,071	1,994,445	–	948	147	–	3,534,865
Payable for shares redeemed		44	21,209,605	–	9,811,956	–	–	–	–	–	29,388,459
Dividends payable	11	190,083	–	–	–	134,525	–	–	–	–	324,608
Payable for Investments purchased		1,318,472,072	684,954,641	1,255,499,833	8,751,000,000	5,027,962,445	–	4,000,000	–	–	8,865,153,727
Investment Management fees payable	8	2,556,939	3,234,894	6,233,178	28,990,838	4,486,835	73,291	191,177	306,250	52,761	19,872,859
Management Company fees payable	8	288,868	111,948	111,637	739,574	422,080	1,317	802	9,715	218	1,017,439
Administration fees payable	8	145,502	–	–	989,357	388,030	–	4,022	14,242	3,016	565,624
Depository fees payable and costs payable	8	546,081	237,283	220,666	2,590,480	144,991	5,835	1,031	23,560	–	1,336,738
Distribution fees payable	8	3,021	937	93	–	2,080	141	6	14,393	5	21,108
Transfer Agency fees payable	8	74,426	51,677	–	1,051,916	21,836	13,231	6,373	7,398	6,002	218,654
Audit fees payable		6,915	5,585	5,785	705,338	6,911	5,584	5,786	6,914	5,584	63,961
Directors' fees payable	8	13,084	1,333	–	14,012	–	–	–	525	2	15,580
Insurance fees payable		–	–	13,709	33,956	8,291	–	109	–	282	25,373
Printing fees payable		25,272	16,318	16,617	2,624,084	26,307	16,418	18,852	26,375	17,048	212,434
Other liabilities		635,784	218,819	218,086	4,037,786	199,332	11,451	4,924	6,550	3,808	1,465,881
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>1,324,281,344</b>	<b>710,088,649</b>	<b>1,262,447,743</b>	<b>8,802,692,368</b>	<b>5,035,798,108</b>	<b>127,268</b>	<b>4,234,031</b>	<b>1,016,069</b>	<b>88,905</b>	<b>8,923,817,558</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>36,174,055,510</b>	<b>13,267,289,892</b>	<b>14,860,683,328</b>	<b>88,396,205,483</b>	<b>51,690,290,734</b>	<b>144,639,832</b>	<b>92,802,591</b>	<b>1,184,379,981</b>	<b>26,493,127</b>	<b>126,143,039,189</b>

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

**Goldman Sachs Funds, plc**  
**Statement of Financial Position**  
**As at 31 December 2020**

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2020 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2020 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2020 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2020 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2020 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2020 GBP	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2020 EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2020 US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2020 GBP	Total Combined 31-Dec-2020 US\$
<b>Current Assets</b>											
Financial assets at fair value through profit or loss	3(d), 7	37,173,514,721	17,421,191,354	15,820,103,321	82,288,174,985	53,912,014,993	181,605,871	244,135,882	1,115,630,185	56,967,196	136,793,651,738
Cash	3(e), 13	477,224,353	798,118,380	748,288,870	7,393,547,698	383,873,247	42,911	15,885,821	5,229,355	1,774,618	2,966,420,756
Due from broker	3(f), 13	–	–	–	–	–	–	–	1,760,000	–	1,760,000
Receivable for shares sold		480,496	64,313	–	4,582,242	1,107,524	–	–	–	–	1,720,316
Income receivable	3(b)	43,285,149	7,320,960	19,697,980	–	22,717,696	55,035	258,021	1,193,100	24,762	101,729,602
Investment Management fees waived and expenses reimbursed receivable	8	967,720	2,841,250	3,999,731	20,901,846	1,832,372	153,936	111,041	61,603	107,190	12,334,686
Other assets		358,180	141,194	95,667	3,420,846	191,563	23,675	11,932	19,855	6,171	968,189
<b>Total Current Assets</b>		<b>37,695,830,619</b>	<b>18,229,677,451</b>	<b>16,592,185,569</b>	<b>89,710,627,617</b>	<b>54,321,737,395</b>	<b>181,881,428</b>	<b>260,402,697</b>	<b>1,123,894,098</b>	<b>58,879,937</b>	<b>139,878,585,287</b>
<b>Current Liabilities</b>											
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–	–	2,077,796	–	2,077,796
Due to broker	3(f), 14	–	–	–	–	–	–	711,601	–	–	870,680
Income payable		41,476,104	141,300	279,239	316,281	12,114,265	1,049	2,860	2,437	117	54,135,776
Payable for shares redeemed		908,738	–	–	7,866,956	1,689	–	–	–	–	986,626
Dividends payable	11	311,208	60,823	–	–	581,453	–	–	–	–	975,803
Payable for Investments purchased		1,000,000,000	768,312,738	935,638,991	8,078,000,000	25,753,008	–	42,101,240	–	19,949,911	3,377,827,970
Investment Management fees payable	8	15,880,336	13,239,729	6,572,198	13,734,025	11,441,080	134,604	133,018	575,566	48,261	54,582,212
Management Company fees payable	8	302,513	148,339	129,224	646,966	459,742	1,727	2,731	9,821	319	1,145,365
Administration fees payable	8	315,482	91,266	55,866	1,189,928	567,900	7,235	8,828	22,993	5,145	1,138,736
Depository fees payable and costs payable	8	688,268	327,869	226,470	718,127	170,139	11,001	–	25,551	1,647	1,633,482
Distribution fees payable	8	3,021	937	155	–	2,080	141	4	119	3	6,892
Transfer Agency fees payable	8	3,111	8,151	28,665	1,162,555	95,280	7,418	3,369	3,118	2,717	176,961
Audit fees payable		14,726	11,294	12,430	1,544,699	14,708	11,295	12,430	14,723	11,295	135,854
Directors' fees payable	8	7,612	2,323	1,330	17,148	5,480	44	5	347	11	18,489
Legal fees payable		9,911	8,300	9,395	1,145,301	9,091	8,474	7,176	8,780	10,600	96,570
Insurance fees payable		–	–	15,124	–	–	–	48	–	448	19,176
Printing fees payable		23,501	10,088	8,014	1,531,818	25,637	10,218	11,465	24,080	10,346	153,789
Other liabilities		1,670,822	745,054	375,125	4,593,463	337,456	14,927	7,482	10,405	5,036	3,577,055
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>1,061,615,353</b>	<b>783,108,211</b>	<b>943,352,226</b>	<b>8,112,467,267</b>	<b>51,579,008</b>	<b>208,133</b>	<b>43,002,257</b>	<b>2,775,736</b>	<b>20,045,856</b>	<b>3,499,559,232</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>36,634,215,266</b>	<b>17,446,569,240</b>	<b>15,648,833,343</b>	<b>81,598,160,350</b>	<b>54,270,158,387</b>	<b>181,673,295</b>	<b>217,400,440</b>	<b>1,121,118,362</b>	<b>38,834,081</b>	<b>136,379,026,055</b>

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

**Goldman Sachs Funds, plc**  
**Statement of Comprehensive Income (Unaudited)**  
**For the Period Ended 30 June 2021**

		Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2021 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2021 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2021 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2021 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2021 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2021 GBP	Goldman Sachs Euro Liquid Reserves Plus Fund 30-Jun-2021 EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund 30-Jun-2021 US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund 30-Jun-2021 GBP	Total Combined 30-Jun-2021 US\$
<b>Income</b>											
Interest income	3(b)	26,372,369	5,438,785	2,775,915	–	34,967,432	65,478	119,054	3,012,016	72,441	75,580,993
Repurchase Agreement Interest Income	3(b)	307,273	708,733	–	–	815,907	18,362	143	14,570	1,609	2,149,418
Net Realised Investment (loss)/gain	3(b)	–	–	–	–	–	–	(1,326)	450,949	8,546	461,214
Net change in unrealised investment (loss)/gain	3(b)	(253)	162	67	31,777	–	–	(5,765)	(409,997)	(12,830)	(434,405)
Negative yield expense	3(b)	(3,635,914)	(2,767,773)	(41,371,076)	(53,923,621)	(17,872,098)	(53,341)	(420,001)	(1,239,825)	(52,802)	(77,593,671)
<b>Net Investment Income</b>		<b>23,043,475</b>	<b>3,379,907</b>	<b>(38,595,094)</b>	<b>(53,891,844)</b>	<b>17,911,241</b>	<b>30,499</b>	<b>(307,895)</b>	<b>1,827,713</b>	<b>16,964</b>	<b>163,549</b>
<b>Expenses</b>											
Investment Management fees	8	21,506,387	3,234,899	12,368,523	15,256,813	15,204,075	28,185	102,374	564,895	8,971	56,985,621
Management Company fees	8	1,727,090	744,290	664,496	4,345,453	2,519,060	9,649	6,743	53,732	1,392	6,197,478
Administration fees	8	562,796	244,161	218,544	2,117,611	814,851	8,440	4,358	23,391	940	2,041,211
Depositary fees and costs	8	1,146,080	585,979	643,768	9,925,652	1,740,481	12,526	27,748	52,407	6,069	4,679,425
Distribution fees	8	–	–	694	–	–	–	2	14,274	1	15,114
Transfer Agency fees	8	505,637	228,206	65,052	3,821,769	160,805	27,466	21,606	31,374	19,057	1,219,049
Audit fees	8	8,626	6,063	6,968	917,903	8,640	6,063	6,969	8,629	6,063	76,455
Directors' fees	8	20,340	4,547	3,317	29,397	14,130	35	92	716	6	45,935
Legal fees		9,454	7,088	7,721	752,364	11,260	6,054	9,234	11,249	5,878	85,777
Insurance fees		313,241	104,644	28,350	416,287	160,523	1,687	531	8,178	(10)	668,187
Printing fees		20,324	19,417	23,898	3,114,643	19,222	19,386	22,683	20,847	19,888	226,895
Other expenses		115,088	74,146	47,653	4,926,957	117,726	33,029	22,551	14,213	21,944	556,573
<b>Total Expenses</b>		<b>25,935,063</b>	<b>5,253,440</b>	<b>14,078,984</b>	<b>45,624,849</b>	<b>20,770,773</b>	<b>152,520</b>	<b>224,891</b>	<b>803,905</b>	<b>90,199</b>	<b>72,797,720</b>
Less: Investment Management fees waived/ reimbursed	8	(4,329,086)	(1,931,456)	(7,532,267)	(20,085,569)	(5,066,611)	(106,008)	(165,634)	(220,410)	(81,168)	(22,018,927)
<b>Total Operating Expenses</b>		<b>21,605,977</b>	<b>3,321,984</b>	<b>6,546,717</b>	<b>25,539,280</b>	<b>15,704,162</b>	<b>46,512</b>	<b>59,257</b>	<b>583,495</b>	<b>9,031</b>	<b>50,778,793</b>
<b>Net Income from Operations</b>		<b>1,437,498</b>	<b>57,923</b>	<b>(45,141,811)</b>	<b>(79,431,124)</b>	<b>2,207,079</b>	<b>(16,013)</b>	<b>(367,152)</b>	<b>1,244,218</b>	<b>7,933</b>	<b>(50,615,244)</b>
<b>Finance Costs</b>											
Dividends to holders of redeemable participating shares	11	(1,261,264)	(416)	–	–	(2,202,438)	–	–	–	–	(3,464,280)
<b>Total Finance Costs</b>		<b>(1,261,264)</b>	<b>(416)</b>	<b>–</b>	<b>–</b>	<b>(2,202,438)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,464,280)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>176,234</b>	<b>57,507</b>	<b>(45,141,811)</b>	<b>(79,431,124)</b>	<b>4,641</b>	<b>(16,013)</b>	<b>(367,152)</b>	<b>1,244,218</b>	<b>7,933</b>	<b>(54,079,524)</b>

Gains and losses arose solely from continuing investment activities. Gains and losses of the Fund that ceased operations arose solely from investment activities to its cessation date. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

**Goldman Sachs Funds, plc**  
**Statement of Comprehensive Income (Unaudited)**  
**For the Period Ended 30 June 2020**

		Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2020 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2020 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2020 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2020 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2020 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2020 GBP	Goldman Sachs Euro Liquid Reserves Plus Fund 30-Jun-2020 EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund 30-Jun-2020 US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund 30-Jun-2020 GBP	Total Combined 30-Jun-2020 US\$
<b>Income</b>											
Interest income	3(b)	281,226,571	33,732,919	1,076,176	1,160,320	143,836,720	293,611	810,851	16,847,601	172,245	487,079,734
Repurchase Agreement Interest Income	3(b)	22,776,857	3,938,808	–	–	40,833,738	166,780	–	706,576	12,328	69,504,448
Net Realised Investment loss	3(b)	–	–	–	(5)	–	–	(121,009)	(9,265,340)	(5,868)	(9,406,016)
Net change in unrealised investment gain/ (loss)	3(b)	437,220	160	14,677	81,220	–	–	(249,124)	(1,150,572)	(3,617)	(975,185)
Negative yield expense	3(b)	(18,303,529)	(642,372)	(29,040,783)	(72,462,267)	(8,450,645)	(90)	(1,369,085)	(1,181,846)	(31,161)	(62,948,388)
<b>Net Investment Income</b>		<b>286,137,119</b>	<b>37,029,515</b>	<b>(27,949,930)</b>	<b>(71,220,732)</b>	<b>176,219,813</b>	<b>460,301</b>	<b>(928,367)</b>	<b>5,956,419</b>	<b>143,927</b>	<b>483,254,593</b>
<b>Expenses</b>											
Investment Management fees	8	43,482,799	10,292,705	11,251,073	11,203,469	46,034,867	126,400	240,061	1,831,643	34,751	117,278,110
Management Company fees	8	2,318,213	722,102	603,246	3,854,053	2,378,728	11,542	18,777	96,473	2,317	6,441,208
Administration fees	8	760,534	238,889	201,416	1,953,877	757,454	9,201	11,681	39,310	4,608	2,128,377
Depository fees and costs	8	1,352,235	495,669	378,136	6,304,750	880,768	12,564	12,022	52,863	6,158	3,421,802
Distribution fees	8	1,562,849	41,222	898	–	891,543	10	2	2	2	2,507,327
Transfer Agency fees	8	261,720	122,584	59,128	2,294,432	99,216	14,505	11,680	14,818	9,868	660,056
Audit fees	8	7,623	5,602	6,722	826,001	7,455	5,603	6,724	7,593	5,603	66,283
Directors' fees	8	9,888	2,418	1,635	27,556	6,215	32	25	371	8	21,653
Legal fees	8	8,126	5,375	6,874	946,011	6,635	5,884	6,402	7,353	7,591	69,219
Insurance fees	8	95,145	33,662	17,518	154,907	56,165	530	21	1,123	(72)	216,162
Printing fees	8	18,609	13,814	19,048	2,173,551	22,198	13,806	16,439	18,558	13,790	170,690
Other expenses	8	995,370	215,954	190,094	3,432,293	238,610	42,004	29,506	31,380	26,577	1,897,361
<b>Total Expenses</b>		<b>50,873,111</b>	<b>12,189,996</b>	<b>12,735,788</b>	<b>33,170,900</b>	<b>51,379,854</b>	<b>242,081</b>	<b>353,340</b>	<b>2,101,487</b>	<b>111,201</b>	<b>134,878,248</b>
Less: Investment Management fees waived/ reimbursed	8	(12,131,564)	(1,763,326)	(6,783,516)	(11,148,891)	(4,312,517)	(93,106)	(199,134)	(258,525)	(76,446)	(26,931,344)
<b>Total Operating Expenses</b>		<b>38,741,547</b>	<b>10,426,670</b>	<b>5,952,272</b>	<b>22,022,009</b>	<b>47,067,337</b>	<b>148,975</b>	<b>154,206</b>	<b>1,842,962</b>	<b>34,755</b>	<b>107,946,904</b>
<b>Net Income from Operations</b>		<b>247,395,572</b>	<b>26,602,845</b>	<b>(33,902,202)</b>	<b>(93,242,741)</b>	<b>129,152,476</b>	<b>311,326</b>	<b>(1,082,573)</b>	<b>4,113,457</b>	<b>109,172</b>	<b>375,307,689</b>
<b>Finance Costs</b>											
Dividends to holders of redeemable participating shares	11	(229,520,050)	(25,757,736)	–	–	(128,583,738)	(264,046)	–	–	–	(390,883,036)
<b>Total Finance Costs</b>		<b>(229,520,050)</b>	<b>(25,757,736)</b>	<b>–</b>	<b>–</b>	<b>(128,583,738)</b>	<b>(264,046)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(390,883,036)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>17,875,522</b>	<b>845,109</b>	<b>(33,902,202)</b>	<b>(93,242,741)</b>	<b>568,738</b>	<b>47,280</b>	<b>(1,082,573)</b>	<b>4,113,457</b>	<b>109,172</b>	<b>(15,575,347)</b>

Gains and losses arose solely from continuing investment activities. Gains and losses of the Fund that ceased operations arose solely from investment activities to its cessation date. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

**Goldman Sachs Funds, plc**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)**  
**For the Period Ended 30 June 2021**

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2021 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2021 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2021 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2021 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2021 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2021 GBP	Goldman Sachs Euro Liquid Reserves Plus Fund 30-Jun-2021 EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund 30-Jun-2021 US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund 30-Jun-2021 GBP	Total Combined 30-Jun-2021 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Period</b>		<b>36,634,215,266</b>	<b>17,446,569,240</b>	<b>15,648,833,343</b>	<b>81,598,160,350</b>	<b>54,270,158,387</b>	<b>181,673,295</b>	<b>217,400,440</b>	<b>1,121,118,362</b>	<b>38,834,081</b>	<b>136,379,026,055</b>
Proceeds from redeemable participating shares issued	9	106,631,745,367	38,802,669,606	29,848,220,208	104,843,146,815	182,556,801,329	211,172,975	39,830,317	595,875,685	28,081,495	380,964,196,868
Payments for redeemable participating shares redeemed	9	(107,092,081,357)	(42,982,006,461)	(30,591,228,412)	(97,965,670,558)	(185,136,673,623)	(248,190,425)	(164,061,014)	(533,858,284)	(40,430,382)	(390,793,294,591)
Changes in net assets attributable to holders of redeemable participating shares from operations		176,234	57,507	(45,141,811)	(79,431,124)	4,641	(16,013)	(367,152)	1,244,218	7,933	(54,079,524)
Currency adjustment	22	–	–	–	–	–	–	–	–	–	(352,809,619)
		(460,159,756)	(4,179,279,348)	(788,150,015)	6,798,045,133	(2,579,867,653)	(37,033,463)	(124,597,849)	63,261,619	(12,340,954)	(10,235,986,866)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Period</b>		<b>36,174,055,510</b>	<b>13,267,289,892</b>	<b>14,860,683,328</b>	<b>88,396,205,483</b>	<b>51,690,290,734</b>	<b>144,639,832</b>	<b>92,802,591</b>	<b>1,184,379,981</b>	<b>26,493,127</b>	<b>126,143,039,189</b>

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

**Goldman Sachs Funds, plc**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)**  
**For the Period Ended 30 June 2020**

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2020 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2020 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2020 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2020 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2020 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2020 GBP	Goldman Sachs Euro Liquid Reserves Plus Fund 30-Jun-2020 EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund 30-Jun-2020 US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund 30-Jun-2020 GBP	Total Combined 30-Jun-2020 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Period</b>		<b>56,275,437,609</b>	<b>13,093,780,367</b>	<b>9,771,944,605</b>	<b>79,464,938,330</b>	<b>40,925,673,922</b>	<b>191,976,643</b>	<b>362,300,196</b>	<b>2,355,926,485</b>	<b>48,485,249</b>	<b>129,328,538,403</b>
Proceeds from redeemable participating shares issued	9	174,312,499,154	43,809,166,664	40,092,636,127	92,295,023,477	207,311,321,103	641,930,813	89,884,731	1,222,052,800	13,197,320	483,967,830,311
Payments for redeemable participating shares redeemed	9	(188,041,376,279)	(42,842,349,749)	(37,686,257,298)	(98,646,860,543)	(185,810,653,030)	(537,637,528)	(66,452,719)	(2,065,272,919)	(17,975,135)	(473,078,398,576)
Changes in net assets attributable to holders of redeemable participating shares from operations		17,875,522	845,109	(33,902,202)	(93,242,741)	568,738	47,280	(1,082,573)	4,113,457	109,172	(15,575,347)
Currency adjustment	22	–	–	–	–	–	–	–	–	–	(1,150,766,727)
		(13,711,001,603)	967,662,024	2,372,476,627	(6,445,079,807)	21,501,236,811	104,340,565	22,349,439	(839,106,662)	(4,668,643)	9,723,089,661
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Period</b>		<b>42,564,436,006</b>	<b>14,061,442,391</b>	<b>12,144,421,232</b>	<b>73,019,858,523</b>	<b>62,426,910,733</b>	<b>296,317,208</b>	<b>384,649,635</b>	<b>1,516,819,823</b>	<b>43,816,606</b>	<b>139,051,628,064</b>

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

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## Goldman Sachs Funds, plc

### Notes to the Financial Statements (Unaudited)

### For the Period Ended 30 June 2021

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#### 1 Organisation

Goldman Sachs Funds, plc (the “Company”) is an open-ended investment company with limited liability, incorporated on 31 July 1996, under the laws of Ireland as a public limited company (with registered number 252159) pursuant to the Companies Act 2014 and the Companies (Accounting) Act 2017 (the “Companies Act”) and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

The Company appointed Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”), as its Management Company. GSAMFSL is authorised and regulated by the Central Bank of Ireland, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

Refer to the Significant Agreements and Related Parties note for details regarding the change in Management Company and Distributor and for the functions the Management Company delegates.

The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) was appointed to act as Depositary of the Company’s assets.

As at 30 June 2021, the Company consisted of nine active funds (each a “Fund” and collectively the “Funds”).

Fund	Currency	Launch Date
Goldman Sachs US\$ Liquid Reserves Fund	United States Dollars	1 August 1996
Goldman Sachs Sterling Liquid Reserves Fund	British Pounds Sterling	6 June 2000
Goldman Sachs Euro Liquid Reserves Fund	Euro	1 February 1999
Goldman Sachs Yen Liquid Reserves Fund	Japanese Yen	1 May 2007
Goldman Sachs US\$ Treasury Liquid Reserves Fund	United States Dollars	3 April 2008
Goldman Sachs Sterling Government Liquid Reserves Fund	British Pounds Sterling	20 January 2009
Goldman Sachs Euro Liquid Reserves Plus Fund	Euro	16 April 2018
Goldman Sachs US\$ Liquid Reserves Plus Fund	United States Dollars	16 April 2018
Goldman Sachs Sterling Liquid Reserves Plus Fund	British Pounds Sterling	16 April 2018

The listing information for the listed Share classes in Euronext Dublin for active funds is available at <https://live.euronext.com/en/product/funds-detail/724/characteristics>

On 30 June 2017, the EU Money Market Fund Regulation (the “Regulation”) was published in the Official Journal of the European Union. The new Regulation applies to all Money Market Funds (“MMFs”) domiciled, managed or marketed in the European Union.

To comply with the Regulation, Goldman Sachs Asset Management transitioned all of its European domiciled MMFs to their new categories on 11 February 2019. Following the transition, holdings in distribution share classes of the Goldman Sachs Euro Liquid Reserves Fund and Goldman Sachs Yen Liquid Reserves Fund have been migrated to accumulation share classes on 18 March 2019 in order to comply with the announcement made by various European regulatory bodies, including the Central Bank of Ireland relating to the use of Share Cancellation, which is no longer permissible. The category for each Fund post the reform, is outlined below:

Fund	Pre Reform Category	Post Reform Category
Goldman Sachs US\$ Liquid Reserves Fund	Short Term Money Market Funds	Low Volatility NAV Fund
Goldman Sachs Sterling Liquid Reserves Fund	Short Term Money Market Funds	Low Volatility NAV Fund
Goldman Sachs Euro Liquid Reserves Fund	Short Term Money Market Funds	Low Volatility NAV Fund
Goldman Sachs Yen Liquid Reserves Fund	Short Term Money Market Funds	Low Volatility NAV Fund
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Short Term Money Market Funds	Public Debt CNAV Fund
Goldman Sachs Sterling Government Liquid Reserves Fund	Short Term Money Market Funds	Public Debt CNAV Fund
Goldman Sachs Euro Liquid Reserves Plus Fund	Standard Money Market Funds	Standard VNAV Fund

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**1 Organisation (continued)**

Fund	Pre Reform Category	Post Reform Category
Goldman Sachs US\$ Liquid Reserves Plus Fund	Standard Money Market Funds	Standard VNAV Fund
Goldman Sachs Sterling Liquid Reserves Plus Fund	Standard Money Market Funds	Standard VNAV Fund

**2 Investment Objective**

The primary investment objective of the Funds is detailed in the Prospectus and in the relevant Supplement to the Prospectus.

For Goldman Sachs US\$ Liquid Reserves Fund, Goldman Sachs Euro Liquid Reserves Fund and Goldman Sachs Sterling Liquid Reserves Fund, the Investment Manager integrate Environmental Social Governance considerations into their fundamental investment processes.

**3 Significant Accounting Policies**

**(a) Basis of Preparation of Financial Statements**

The Company has applied Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The unaudited semi-annual financial statements of the Company are presented in United States Dollars, the Company's functional currency. The functional currency and financial statement presentation currency of the Funds are as follows:

Fund	Currency
Goldman Sachs US\$ Liquid Reserves Fund	United States Dollars
Goldman Sachs Sterling Liquid Reserves Fund	British Pounds Sterling
Goldman Sachs Euro Liquid Reserves Fund	Euro
Goldman Sachs Yen Liquid Reserves Fund	Japanese Yen
Goldman Sachs US\$ Treasury Liquid Reserves Fund	United States Dollars
Goldman Sachs Sterling Government Liquid Reserves Fund	British Pounds Sterling
Goldman Sachs Euro Liquid Reserves Plus Fund	Euro
Goldman Sachs US\$ Liquid Reserves Plus Fund	United States Dollars
Goldman Sachs Sterling Liquid Reserves Plus Fund	British Pounds Sterling

The Board of Directors considers that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each of the Funds.

The preparation of the financial statements is in accordance with FRS 102 and Irish Statute comprising the Companies Act 2014. The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for the foreseeable future.

The preparation of the unaudited semi-annual financial statements requires the Board to make certain estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the Liabilities section of the Statement of Financial Position, Note 4 and the categorisation of financial assets within the fair value hierarchy levels shown on the tables in Note 7 for instances where the Board was required to make certain estimates and assumptions to determine fair value. Actual results may differ from those estimates. Accounting standard FRS 102 applied in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

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**3 Significant Accounting Policies (continued)**

**(a) Basis of Preparation of Financial Statements (continued)**

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

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act and FRS 102, Section 3 "Financial Statement Presentation" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company business as an Investment Company. In the opinion of the Directors, the financial statements with the noted changes provide the information required by the Companies Act.

**(b) Investment Transactions, Related Investment Income and Operating Expenses**

Investment Transactions are recorded on a trade date basis. Realised gains and losses are based on the First In First Out ("FIFO") cost method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any. Negative yield expense relates to interest resulting from a negative effective interest rate on a financial instrument.

Operating expenses are recognised on an accrual basis.

**(c) Transaction costs**

Transaction costs are recognised in the Statement of Comprehensive Income as part of net change in unrealised investment (loss)/gain and net realised investment gain/(loss). Depository based transaction costs are included in 'Depository fees' in the Statement of Comprehensive Income.

Transactions costs for fixed income investments and forward currency contracts, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Fund.

**(d) Financial Investment in Securities and Valuation**

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

*i. Classification*

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are classified as held-for-trading: fixed income securities, commercial paper, certificates of deposit, time deposits, repurchase agreements, tri-party repurchase agreements, forward foreign currency contracts and collective investment schemes.

Financial assets that are not at fair value through profit or loss include cash and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include certain balances due to brokers, bank overdrafts, accounts payable and financial liabilities arising on redeemable shares.

*ii. Recognition and Derecognition*

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

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**3 Significant Accounting Policies (continued)**

**(d) Financial Investment in Securities and Valuation (continued)**

*ii. Recognition and Derecognition (continued)*

Financial assets 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.

*iii. Fair Value Measurement Principles*

Financial assets and financial liabilities at fair value through profit or loss are valued in accordance with IAS 39. Financial assets and liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the year in which they arise.

Financial assets classified as receivables are carried at amortised cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at cost. Financial liabilities arising from redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual amount of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

The fair value of all securities is determined according to the following policies:

*(iii 1) Exchange Listed Assets and Liabilities*

The value of financial investments is based upon fair value prices at the period end date without any deduction for estimated future transaction costs.

*(iii 2) Securities Purchased under Agreement to Resell*

Securities purchased under agreements to resell ("repurchase agreements") are transactions whereby the Company acquires a security for cash subject to an obligation by the counterparty to repurchase, and the Company to resell the security at an agreed upon price and time. In connection with these transactions, with the exception of tri-party repurchase agreements and overnight repurchase agreements, the Company takes possession of securities collateralising the repurchase agreement. The collateral is marked to market daily to help ensure that the market value of the assets remains sufficient to protect the Company in the event of default by the seller. Securities purchased under agreements to resell are carried at their contractual amounts plus accrued interest as the best estimate of fair value. Securities held as collateral for tri-party repurchase agreements are maintained for the Company in the Company's account by the tri-party agent until maturity of the repurchase agreement.

For the tri-party repurchase agreements all collateral received is held in segregated accounts at the tri-party agent. The tri-party agents for the tri-party repurchase agreements are Bank of New York Mellon and Euroclear. Where repurchase agreements are managed by bilateral agreements securities received as collateral are held at the Depository and held within segregated accounts.

Refer to note 5 for the table showing the amounts received as collateral for repurchase agreements.

*(iii 3) Forward Foreign Currency Contracts*

In a forward foreign currency contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date.

Forward foreign currency contracts are valued at mid by third party pricing service providers.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

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**3 Significant Accounting Policies (continued)**

**(d) Financial Investment in Securities and Valuation (continued)**

*iii. Fair Value Measurement Principles (continued)*

*(iii 4) All Securities*

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their probable realisation value as determined by the Valuer. Please refer to note 4 for further details.

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates

Refer to Note 4 for securities where the Valuer was used to determine fair value.

**(e) Cash**

Cash and bank overdraft is valued at cost, which approximates fair value.

**(f) Due from/to Broker**

Due from broker consists primarily of cash receivable from the Company's clearing brokers and various counterparties. Due to broker consists primarily of cash payable to the Company's clearing brokers and various counterparties.

Due from/to broker balances are valued at amortised cost, which approximates fair value.

**(g) Foreign Currency Translation**

Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into United States Dollars at the foreign currency closing exchange rate in effect at the period end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign currency exchange gains or losses relating to investments at fair value through profit or loss, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised investment gain/(loss) or net change in unrealised investment gain/(loss) in the Statement of Comprehensive Income.

**(h) Expenses**

Expenses incurred by the Company that do not specifically relate to an individual Fund or Share Class of the Fund are allocated to the Funds based on an allocation basis that depends upon the nature of the charges. Expenses directly attributable to a Fund or Share Class are generally charged to that Fund or Share Class.

**(i) Finance Costs**

Dividends payable on redeemable participating shares are recognised in the Statement of Comprehensive Income as Finance Costs.

**(j) Redeemable Shares**

All redeemable shares issued by the Company provide the investors with the right to redeem for cash at the value proportionate to the investor's share in the Company's Net Assets on the redemption date.

In accordance with FRS 102, Section 22 "Liabilities and Equity", such Shares have been classified as a financial liability at the value of the redemption amount in the Statement of Financial Position. The Company is contractually obliged to redeem shares in accordance with the Prospectus.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**4 Valuation determined by the Valuer**

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 30 June 2021 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division (“Controllers”).

As at 30 June 2021 and 31 December 2020, there were no assets or liabilities where estimates and assumptions were used to determine fair value.

**5 Collateral for Repurchase Agreements**

The table below shows the amounts received as collateral for repurchase agreements:

As at 30 Jun-2021							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	BNP Paribas	US\$300,000,000	0.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$306,000,007	102.00%
		<b>US\$300,000,000</b>				<b>US\$306,000,007</b>	
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP628,400,000	4.74%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP646,183,720	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP200,000,000	1.51%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP205,660,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP528,400,000	3.98%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP538,968,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP395,800,000	2.98%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP407,001,140	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP73,310,000	0.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP74,645,299	101.82%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP116,690,000	0.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP118,739,321	101.76%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP135,000,000	1.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP139,018,854	102.98%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP265,000,000	2.00%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP272,994,636	103.02%
		<b>GBP2,342,600,000</b>				<b>GBP2,403,210,970</b>	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR500,000,000	3.36%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR510,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR400,000,000	2.69%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR408,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR500,000,000	3.36%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR510,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR200,000,000	1.35%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR204,000,748	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR450,000,000	3.03%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR459,000,331	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR27,692,000	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR28,252,772	102.03%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR59,958,000	0.40%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR61,243,506	102.14%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR85,157,000	0.57%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR86,957,980	102.11%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**5 Collateral for Repurchase Agreements (continued)**

As at 30 Jun-2021							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR92,584,000	0.62%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR94,516,010	102.09%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR101,500,000	0.68%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR103,556,466	102.03%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR46,044,000	0.31%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR46,598,320	101.20%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR50,000,000	0.34%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR67,930,200	0.46%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR69,158,056	101.81%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR113,217,000	0.76%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR115,263,426	101.81%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR113,217,000	0.76%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR115,263,426	101.81%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR60,900,000	0.41%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR62,133,879	102.03%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR100,723,000	0.68%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,658,727	101.92%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR54,868,800	0.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR55,972,448	102.01%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR68,209,000	0.46%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR69,708,578	102.20%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR500,000,000	3.36%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR509,359,738	101.87%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR200,000,000	1.35%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR208,486,163	104.24%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR200,000,000	1.35%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR208,486,614	104.24%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR50,000,000	0.34%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR52,121,780	104.24%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR150,000,000	1.01%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR155,443,787	103.63%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR100,000,000	0.67%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR103,825,687	103.83%
		<b>EUR4,292,000,000</b>				<b>EUR4,391,008,444</b>	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY8,751,000,000	9.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY9,122,307,173	104.24%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY8,751,000,000	9.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY9,122,337,588	104.24%
		<b>JPY17,502,000,000</b>				<b>JPY18,244,644,761</b>	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$145,317,659	0.28%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$148,089,966	101.91%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$19,616,745	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$20,009,859	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$22,886,277	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$23,333,948	101.96%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**5 Collateral for Repurchase Agreements (continued)**

As at 30 Jun-2021							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$38,833,588	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$39,550,890	101.85%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$77,653,493	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$79,055,000	101.80%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$38,166,257	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$38,933,857	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$51,981,731	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$52,994,028	101.95%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$38,306,999	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$39,076,107	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$101,313,022	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$103,327,601	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$211,711,091	0.41%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$215,804,650	101.93%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$53,027,344	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$54,082,025	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$14,815,202	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$15,111,507	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$49,491,642	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$50,418,980	101.87%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$64,464,198	0.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$65,753,474	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$72,414,414	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$73,710,359	101.79%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$300,000,000	0.58%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$306,000,028	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,149,600,000	2.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,172,204,218	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$950,400,000	1.84%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$965,070,655	101.54%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,850,000,000	3.58%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,887,000,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$770,000,000	1.49%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$785,400,048	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$48,265,696	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$48,508,238	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$448,017,678	0.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$450,269,191	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$492,542,745	0.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$495,017,852	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$1,500,000,000	2.90%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,530,002,349	102.00%
		<b>US\$8,508,825,781</b>				<b>US\$8,658,724,830</b>	
Goldman Sachs Sterling Government Liquid Reserves Fund	Barclays Bank Plc	GBP21,600,000	14.93%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP22,211,280	102.83%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**5 Collateral for Repurchase Agreements (continued)**

As at 30 Jun-2021							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP21,600,000	14.93%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP22,032,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP4,200,000	2.91%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP4,318,860	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	Credit Agricole CIB	GBP10,000,000	6.91%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP10,174,265	101.74%
		<b>GBP57,400,000</b>				<b>GBP58,736,405</b>	
Goldman Sachs Euro Liquid Reserves Plus Fund	BNP Paribas	EUR2,800,000	3.02%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR2,856,001	102.00%
Goldman Sachs Euro Liquid Reserves Plus Fund	Credit Agricole CIB	EUR4,000,000	4.31%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR4,080,089	102.00%
Goldman Sachs Euro Liquid Reserves Plus Fund	Credit Agricole CIB	EUR4,000,000	4.31%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR4,080,287	102.01%
Goldman Sachs Euro Liquid Reserves Plus Fund	J.P. Morgan Securities Plc	EUR3,600,000	3.88%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,753,100	104.25%
		<b>EUR14,400,000</b>				<b>EUR14,769,477</b>	
Goldman Sachs US\$ Liquid Reserves Plus Fund	BNP Paribas	US\$84,500,000	7.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$86,577,323	102.46%
		<b>US\$84,500,000</b>				<b>US\$86,577,323</b>	
Goldman Sachs Sterling Liquid Reserves Plus Fund	Barclays Bank Plc	GBP3,900,000	14.72%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP4,010,370	102.83%
Goldman Sachs Sterling Liquid Reserves Plus Fund	J.P. Morgan Securities Plc	GBP600,000	2.27%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP616,980	102.83%
		<b>GBP4,500,000</b>				<b>GBP4,627,350</b>	

<sup>1</sup> Related party to Goldman Sachs Funds, plc.

The table below shows the amounts received as collateral for repurchase agreements:

As at 31 Dec-2020							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	Bank of Nova Scotia	US\$700,000,000	1.91%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$718,483,460	102.64%
Goldman Sachs US\$ Liquid Reserves Fund	Citigroup Global Markets Inc	US\$785,000,000	2.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$800,700,703	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Deutsche Bank Securities	US\$250,000,000	0.68%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$256,759,252	102.70%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**5 Collateral for Repurchase Agreements (continued)**

As at 31 Dec-2020							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$1,600,000,000	4.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$1,648,011,677	103.00%
Goldman Sachs US\$ Liquid Reserves Fund	Nomura Securities	US\$700,000,000	1.91%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$716,158,411	102.31%
Goldman Sachs US\$ Liquid Reserves Fund	Standard Chartered Bank	US\$1,000,000,000	2.73%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$1,021,531,732	102.15%
Goldman Sachs US\$ Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$500,000,000	1.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$510,003,494	102.00%
		<b>US\$5,535,000,000</b>				<b>US\$5,671,648,729</b>	
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP972,900,000	5.58%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP992,358,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP500,000,000	2.87%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP510,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP500,000,000	2.87%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP510,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP650,000,000	3.72%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP663,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP500,000,000	2.87%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP510,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP972,900,000	5.58%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP992,358,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP482,900,000	2.77%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP492,558,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP98,463,000	0.56%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP100,472,519	102.04%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP101,537,000	0.58%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP103,626,964	102.06%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP48,100,000	0.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP49,113,634	102.11%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP105,000,000	0.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP107,106,747	102.01%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP110,000,000	0.63%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP112,303,165	102.09%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP110,000,000	0.63%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP112,265,653	102.06%
		<b>GBP5,151,800,000</b>				<b>GBP5,255,162,682</b>	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR767,000,000	4.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR782,340,178	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR650,000,000	4.15%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR663,000,040	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR100,000,000	0.64%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR500,000,000	3.20%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR510,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR500,000,000	3.19%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR510,000,001	102.00%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**5 Collateral for Repurchase Agreements (continued)**

As at 31 Dec-2020							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR31,760,000	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR32,405,088	102.03%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR67,032,000	0.43%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR68,466,026	102.14%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR131,436,000	0.84%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR134,247,110	102.14%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR131,436,000	0.84%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR134,247,110	102.14%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR10,452,000	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR10,682,839	102.21%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR200,000,000	1.28%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR204,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR14,683,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR14,988,091	102.08%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR176,683,000	1.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR181,262,099	102.59%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR44,582,000	0.28%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR45,644,017	102.38%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR131,436,000	0.84%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR134,247,110	102.14%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR100,000,000	0.64%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR300,000,000	1.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,258	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR100,000,000	0.64%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,156	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR125,000,000	0.80%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR127,500,500	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR125,000,000	0.80%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR127,500,742	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR150,000,000	0.96%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR153,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR150,000,000	0.96%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR153,000,005	102.00%
		<b>EUR4,506,500,000</b>				<b>EUR4,598,531,373</b>	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY8,078,000,000	9.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,239,597,448	102.00%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY8,054,000,000	9.87%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,215,075,885	102.00%
		<b>JPY16,132,000,000</b>				<b>JPY16,454,673,333</b>	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$100,000,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,046,912	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$2,000,000,000	3.69%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,042,282,279	102.11%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,850,000,000	3.41%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,887,000,060	102.00%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**5 Collateral for Repurchase Agreements (continued)**

As at 31 Dec-2020							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$98,100,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$100,062,010	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$500,000,000	0.92%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,033	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$300,000,000	0.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$306,000,104	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$499,505,095	0.92%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$502,015,203	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$99,901,019	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$100,403,041	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$107,061,590	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$107,599,588	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$198,530,244	0.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$199,527,888	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$497,721,395	0.92%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$500,212,818	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$447,949,255	0.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$450,191,536	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$496,325,610	0.91%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$498,819,721	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$147,481,908	0.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$148,223,031	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$500,000,000	0.92%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,003,467	102.00%
		<b>US\$7,842,576,116</b>				<b>US\$7,964,387,691</b>	
Goldman Sachs Sterling Government Liquid Reserves Fund	Barclays Bank Plc	GBP27,100,000	14.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP27,642,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP27,100,000	14.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP27,642,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP17,100,000	9.41%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP17,442,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Scotiabank Europe Plc	GBP26,900,000	14.80%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP27,442,582	102.02%
		<b>GBP98,200,000</b>				<b>GBP100,168,582</b>	
Goldman Sachs Euro Liquid Reserves Plus Fund	BNP Paribas	EUR6,750,000	3.11%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR6,885,603	102.01%
Goldman Sachs Euro Liquid Reserves Plus Fund	BNP Paribas	EUR6,750,000	3.10%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR6,885,950	102.01%
Goldman Sachs Euro Liquid Reserves Plus Fund	Credit Agricole CIB	EUR6,900,000	3.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR7,039,891	102.03%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
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**5 Collateral for Repurchase Agreements (continued)**

As at 31 Dec-2020							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Euro Liquid Reserves Plus Fund	Credit Agricole CIB	EUR3,600,000	1.66%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,679,076	102.20%
Goldman Sachs Euro Liquid Reserves Plus Fund	J.P. Morgan Securities Plc	EUR3,350,000	1.54%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,417,196	102.01%
Goldman Sachs Euro Liquid Reserves Plus Fund	J.P. Morgan Securities Plc	EUR6,150,000	2.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR6,299,158	102.43%
		<b>EUR33,500,000</b>				<b>EUR34,206,874</b>	
Goldman Sachs US\$ Liquid Reserves Plus Fund	BNP Paribas	US\$110,000,000	9.81%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$112,205,196	102.00%
		<b>US\$110,000,000</b>				<b>US\$112,205,196</b>	
Goldman Sachs Sterling Liquid Reserves Plus Fund	Barclays Bank Plc	GBP5,800,000	14.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP5,916,000	102.00%
Goldman Sachs Sterling Liquid Reserves Plus Fund	Barclays Bank Plc	GBP5,803,000	14.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP5,919,060	102.00%
Goldman Sachs Sterling Liquid Reserves Plus Fund	BNP Paribas	GBP3,750,000	9.66%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP3,825,000	102.00%
Goldman Sachs Sterling Liquid Reserves Plus Fund	BNP Paribas	GBP5,803,000	14.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP5,919,060	102.00%
		<b>GBP21,156,000</b>				<b>GBP21,579,120</b>	

<sup>1</sup> Related party to Goldman Sachs Funds, plc.

The currency of collateral received is denominated in the functional currency of the fund. Eligible collateral received, other than cash, is deemed high quality as per UCITS regulations, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

**6 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 Irish tax is not chargeable to the Company on its income or capital gains.

The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

A chargeable event includes any distribution to shareholders or any encashment, redemption or transfer of shares or appropriation or cancellation of shares, or a deemed disposal of shares every 8 years beginning from the date of the acquisition of these shares, but does not occur in respect of:

- (a) Shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect; and
- (b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**6 Taxation (continued)**

A chargeable event does not include:

- i. any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- ii. an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company;
- iii. an exchange of shares arising on a qualified amalgamation or reconstruction of a fund with another fund; or
- iv. a transfer by a shareholder of the entitlement to a share where the transfer is between spouses and former spouses, subject to certain conditions.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from shareholders. Capital gains, dividends and interest received by the Company with respect to its investments may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value ("NAV") of the Company. Such taxes may not be recoverable by the Company or its Shareholders.

**7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

Under Amendments to FRS 102, Section 34, the Company is required to classify 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 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly. This may include the Valuers assumptions in determining fair value measurement;

Level 3 - Prices or valuations that require significant unobservable inputs (including the Valuer's assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables provide an analysis of financial instruments that are measured at fair value in accordance with FRS 102:

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2021	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	14,289,092,967	–	14,289,092,967
Certificates of Deposit	–	3,454,663,031	–	3,454,663,031
Commercial Paper	–	10,715,976,884	–	10,715,976,884
Tri-Party Repurchase Agreement	–	300,000,000	–	300,000,000
Time Deposits	–	8,722,000,000	–	8,722,000,000
<b>Total financial assets at fair value through profit or loss</b>	–	<b>37,481,732,882</b>	–	<b>37,481,732,882</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bond	–	23,441,894	–	23,441,894
Government Bonds	–	13,766,301,260	–	13,766,301,260
Certificates of Deposit	–	3,129,652,211	–	3,129,652,211
Commercial Paper	–	9,394,119,356	–	9,394,119,356
Tri-Party Repurchase Agreements	–	5,535,000,000	–	5,535,000,000
Time Deposits	–	5,325,000,000	–	5,325,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>37,173,514,721</b>	<b>–</b>	<b>37,173,514,721</b>

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	495,000,000	–	495,000,000
Government Bonds	–	2,323,126,618	–	2,323,126,618
Certificates of Deposit	–	1,889,768,532	–	1,889,768,532
Commercial Paper	–	4,702,311,206	–	4,702,311,206
Tri-Party Repurchase Agreements	–	2,342,600,000	–	2,342,600,000
Time Deposits	–	2,201,100,000	–	2,201,100,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>13,953,906,356</b>	<b>–</b>	<b>13,953,906,356</b>

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	447,000,000	–	447,000,000
Corporate Bonds	–	225,887,252	–	225,887,252
Government Bonds	–	1,513,411,364	–	1,513,411,364
Certificates of Deposit	–	2,379,929,424	–	2,379,929,424
Commercial Paper	–	5,230,496,719	–	5,230,496,719
Tri-Party Repurchase Agreements	–	5,151,800,000	–	5,151,800,000
Time Deposits	–	2,472,666,595	–	2,472,666,595
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>17,421,191,354</b>	<b>–</b>	<b>17,421,191,354</b>

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	45,589,558	–	45,589,558
Government Bonds	–	1,575,629,130	–	1,575,629,130
Certificates of Deposit	–	1,975,268,662	–	1,975,268,662
Commercial Paper	–	5,092,889,010	–	5,092,889,010
Tri-Party Repurchase Agreements	–	4,292,000,000	–	4,292,000,000
Time Deposits	–	2,429,000,000	–	2,429,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>15,410,376,360</b>	<b>–</b>	<b>15,410,376,360</b>

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	811,949,146	–	811,949,146
Government Bonds	–	1,584,895,425	–	1,584,895,425
Certificates of Deposit	–	1,765,795,513	–	1,765,795,513
Commercial Paper	–	5,466,963,237	–	5,466,963,237
Tri-Party Repurchase Agreements	–	4,506,500,000	–	4,506,500,000
Time Deposits	–	1,684,000,000	–	1,684,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>15,820,103,321</b>	<b>–</b>	<b>15,820,103,321</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2021	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	71,106,766,061	–	71,106,766,061
Tri-Party Repurchase Agreements	–	17,502,000,000	–	17,502,000,000
Time Deposit	–	8,532,700,000	–	8,532,700,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>97,141,466,061</b>	<b>–</b>	<b>97,141,466,061</b>

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2020	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	62,756,174,985	–	62,756,174,985
Tri-Party Repurchase Agreements	–	16,132,000,000	–	16,132,000,000
Time Deposit	–	3,400,000,000	–	3,400,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>82,288,174,985</b>	<b>–</b>	<b>82,288,174,985</b>

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2021	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	46,079,979,749	–	46,079,979,749
Tri-Party Repurchase Agreements	–	8,508,825,781	–	8,508,825,781
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>54,588,805,530</b>	<b>–</b>	<b>54,588,805,530</b>

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	46,069,438,877	–	46,069,438,877
Tri-Party Repurchase Agreements	–	7,842,576,116	–	7,842,576,116
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>53,912,014,993</b>	<b>–</b>	<b>53,912,014,993</b>

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	5,000,000	–	5,000,000
Corporate Bond	–	5,009,530	–	5,009,530
Government Bonds	–	52,406,811	–	52,406,811
Commercial Paper	–	24,599,017	–	24,599,017
Tri-Party Repurchase Agreements	–	57,400,000	–	57,400,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>144,415,358</b>	<b>–</b>	<b>144,415,358</b>

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	53,000,000	–	53,000,000
Corporate Bonds	–	1,816,141	–	1,816,141
Government Bond	–	4,092,855	–	4,092,855
Commercial Paper	–	24,496,875	–	24,496,875
Tri-Party Repurchase Agreements	–	98,200,000	–	98,200,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>181,605,871</b>	<b>–</b>	<b>181,605,871</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
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**7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

<b>Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Plus Fund 30-Jun-2021</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	44,372,639	–	44,372,639
Government Bond	–	2,686,222	–	2,686,222
Certificates of Deposit	–	1,850,214	–	1,850,214
Commercial Paper	–	13,905,413	–	13,905,413
Tri-Party Repurchase Agreements	–	14,400,000	–	14,400,000
Time Deposits	–	15,000,000	–	15,000,000
Unrealised gain on forward currency contracts	–	27,321	–	27,321
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>92,241,809</b>	<b>–</b>	<b>92,241,809</b>

<b>Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2020</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	104,943,683	–	104,943,683
Government Bonds	–	35,797,746	–	35,797,746
Certificates of Deposit	–	1,850,159	–	1,850,159
Commercial Paper	–	36,820,223	–	36,820,223
Tri-Party Repurchase Agreements	–	33,500,000	–	33,500,000
Time Deposits	–	30,500,000	–	30,500,000
Unrealised gain on forward currency contracts	–	724,071	–	724,071
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>244,135,882</b>	<b>–</b>	<b>244,135,882</b>

<b>Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Plus Fund 30-Jun-2021</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	284,872,893	–	284,872,893
Government Bonds	–	146,578,547	–	146,578,547
Certificates of Deposit	–	218,640,441	–	218,640,441
Commercial Paper	–	443,742,202	–	443,742,202
Tri-Party Repurchase Agreement	–	84,500,000	–	84,500,000
Unrealised gain on forward currency contracts	–	704,390	–	704,390
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>1,179,038,473</b>	<b>–</b>	<b>1,179,038,473</b>

<b>Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2020</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	211,412,043	–	211,412,043
Government Bonds	–	315,314,291	–	315,314,291
Certificates of Deposit	–	247,692,174	–	247,692,174
Commercial Paper	–	231,145,742	–	231,145,742
Tri-Party Repurchase Agreement	–	110,000,000	–	110,000,000
Unrealised gain on forward currency contracts	–	65,935	–	65,935
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>1,115,630,185</b>	<b>–</b>	<b>1,115,630,185</b>

<b>Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Plus Fund 30-Jun-2021</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	11,352,407	–	11,352,407
Government Bonds	–	2,029,184	–	2,029,184
Certificates of Deposit	–	99,999	–	99,999
Commercial Paper	–	1,499,943	–	1,499,943
Repurchase Agreements	–	4,500,000	–	4,500,000
Time Deposits	–	6,500,000	–	6,500,000
Unrealised gain on forward currency contracts	–	20,448	–	20,448
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>26,001,981</b>	<b>–</b>	<b>26,001,981</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
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**7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

<b>Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2020</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	9,843,628	–	9,843,628
Government Bonds	–	3,459,999	–	3,459,999
Certificates of Deposit	–	625,016	–	625,016
Commercial Paper	–	5,050,086	–	5,050,086
Repurchase Agreements	–	21,156,000	–	21,156,000
Time Deposits	–	16,746,000	–	16,746,000
Unrealised gain on forward currency contracts	–	86,467	–	86,467
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>56,967,196</b>	<b>–</b>	<b>56,967,196</b>

<b>Financial Assets measured at fair value Total Combined 30-Jun-2021</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	690,725,000	–	690,725,000
Corporate Bond	–	414,162,350	–	414,162,350
Government Bond	–	66,312,532,851	–	66,312,532,851
Certificates of Deposit	–	8,628,729,606	–	8,628,729,606
Commercial Paper	–	23,747,933,923	–	23,747,933,923
Repurchase Agreement	–	6,216,525	–	6,216,525
Tri-Party Repurchase Agreement	–	17,473,462,868	–	17,473,462,868
Time Deposit	–	14,746,910,691	–	14,746,910,691
Unrealised gain on forward currency contracts	–	765,038	–	765,038
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>132,021,438,852</b>	<b>–</b>	<b>132,021,438,852</b>

<b>Financial Assets measured at fair value Total Combined 31-Dec-2020</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligations	–	683,475,500	–	683,475,500
Corporate Bonds	–	1,681,434,213	–	1,681,434,213
Government Bonds	–	64,820,995,048	–	64,820,995,048
Certificates of Deposit	–	8,794,250,287	–	8,794,250,287
Commercial Paper	–	23,549,646,823	–	23,549,646,823
Repurchase Agreements	–	28,919,215	–	28,919,215
Tri-Party Repurchase Agreements	–	26,375,244,958	–	26,375,244,958
Time Deposits	–	10,858,615,625	–	10,858,615,625
Unrealised gain on forward currency contracts	–	1,070,069	–	1,070,069
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>136,793,651,738</b>	<b>–</b>	<b>136,793,651,738</b>

<b>Financial Liability measured at fair value Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2020</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial Liability at fair value through profit or loss</b>				
Unrealised loss on forward currency contracts	–	2,077,796	–	2,077,796
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>2,077,796</b>	<b>–</b>	<b>2,077,796</b>

<b>Financial Liability measured at fair value Goldman Sachs Sterling Liquid Reserves Plus Fund 30-Jun-2021</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial Liability at fair value through profit or loss</b>				
Unrealised loss on forward currency contracts	–	179	–	179
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>179</b>	<b>–</b>	<b>179</b>

<b>Financial Liability measured at fair value Total Combined 30-Jun-2021</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial Liability at fair value through profit or loss</b>				
Unrealised loss on forward currency contracts	–	247	–	247
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>247</b>	<b>–</b>	<b>247</b>

**Goldman Sachs Funds, plc**  
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**7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

Financial Liability measured at fair value Total Combined 31-Dec-2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liability at fair value through profit or loss				
Unrealised loss on forward currency contracts	–	2,077,796	–	2,077,796
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>2,077,796</b>	<b>–</b>	<b>2,077,796</b>

**8 Significant Agreements and Related Parties**

**Management Company**

As outlined in Note 1, the Company has appointed GSAMFSL, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its “Management Company”.

The Company will pay GSAMFSL an annual fee which shall be accrued daily and generally paid monthly in arrears.

For the Period ended 30 June 2021, the Management Company earned fees of US\$ 6,197,478 (30 June 2020: US\$6,441,208).

**Investment Manager**

The Management Company has appointed GSAMI (the “Investment Adviser”), a related party to the Fund, as its delegate to provide portfolio management services.

The Investment Manager, with the approval of GSAMFSL, has sub-delegated certain portfolio management functions to Goldman Sachs Asset Management L.P. and Goldman Sachs Asset Management Co Ltd. as Sub-Investment Managers, both of whom are related parties to the Company.

The Company pays to the Investment Manager and Sub-Investment Managers a fee from the net assets attributable to redeemable participating shareholders of the Company, payable monthly in arrears, calculated as a percentage figure of the average daily net asset value attributable to redeemable participating shareholders of the Company.

The total annual fees and expenses, including Investment Manager and Sub-Investment Manager fees to be borne by the Funds are capped by the Investment Manager at the rates disclosed in the following tables. The Investment Manager may determine to charge the expenses at a rate lower than the cap.

Fund	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	M+ Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Select Accumulation Share Class	Super Administration Accumulation Share Class
Goldman Sachs US\$ Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	0.45%	0.30%	0.25%	0.35%	–	0.05%	–	–	–
Goldman Sachs Sterling Liquid Reserves Fund	0.15%	0.40%	0.25%	0.15%	0.40%	0.25%	0.20%	–	–	0.05%	–	0.45%	–
Goldman Sachs Euro Liquid Reserves Fund	–	–	–	0.20%	0.45%	0.30%	–	–	–	–	0.45%	–	–
Goldman Sachs Yen Liquid Reserves Fund	–	–	–	0.20%	–	–	–	–	–	–	–	–	–
Goldman Sachs US\$ Treasury Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	0.45%	0.30%	–	–	–	0.05%	–	–	0.70%
Goldman Sachs Sterling Government Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	–	–	–	–	–	0.05%	–	–	–
Goldman Sachs Euro Liquid Reserves Plus Fund	–	–	–	0.20%	–	–	–	–	–	–	–	–	–
Goldman Sachs US\$ Liquid Reserves Plus Fund	–	–	–	0.20%	–	–	–	–	–	–	–	–	–
Goldman Sachs Sterling Liquid Reserves Plus Fund	–	–	–	0.20%	–	–	–	–	–	–	–	–	–

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**8 Significant Agreements and Related Parties (continued)**

**Investment Manager (continued)**

Fund	R Share Class	R Share Accumulation Share Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	X Accumulation (T) Share Class	Value Accumulation (T) Share Class	Preferred Accumulation (T) Share Class	R Accumulation (T) Share Class	Administration Accumulation (T) Share Class	M+ Accumulation (T) Share Class	Value Accumulation Class	Capital Accumulation Class
Goldman Sachs US\$ Liquid Reserves Fund	0.15%	0.15%	0.20%	0.05%	0.05%	0.25%	0.30%	0.15%	0.45%	–	–	0.35%
Goldman Sachs Sterling Liquid Reserves Fund	0.15%	0.15%	0.20%	–	0.05%	0.25%	0.30%	0.15%	0.45%	–	–	–
Goldman Sachs Euro Liquid Reserves Fund	–	0.15%	0.20%	0.05%	0.05%	0.25%	0.30%	0.15%	0.45%	0.45%	–	–
Goldman Sachs Yen Liquid Reserves Fund	–	–	0.20%	0.05%	0.05%	–	–	–	–	–	–	–
Goldman Sachs US\$ Treasury Liquid Reserves Fund	0.15%	0.15%	0.20%	0.05%*	0.05%	–	0.30%	0.15%	0.45%	–	–	–
Goldman Sachs Sterling Government Liquid Reserves Fund	0.15%	0.15%	0.20%	–	0.05%	–	–	0.15%	–	–	–	–
Goldman Sachs Euro Liquid Reserves Plus Fund	–	0.15%	–	0.05%	–	–	–	–	–	–	0.25%	–
Goldman Sachs US\$ Liquid Reserves Plus Fund	–	0.15%	–	0.05%	–	–	–	–	–	–	0.25%	–
Goldman Sachs Sterling Liquid Reserves Plus Fund	–	0.15%	–	0.05%	–	–	–	–	–	–	0.25%	–

\* Share class launched during the period.

To the extent that total annual fees and expenses exceed the levels disclosed in the tables above, the Investment Manager will waive a portion of its fee. The Investment Manager may, at its discretion, waive a portion of its fee to maintain a certain yield target.

The yield target may vary from time to time at the discretion of the Investment Managers, and such information may be reported to Fund shareholders or the public in a manner that reflects the actual or rounded yield of the Fund. Yield targets are not to be construed as guarantees or assurances of performance or preservation of capital.

Investment Manager/Distributor fees waived in the Statement of Comprehensive Income and the Statement of Financial Position may comprise of amounts waived as a result of the expense cap and/or amounts waived as a result of the yield target.

Investment Manager fees, Distributor fees and amounts waived in this respect are presented on a gross basis in the Statement of Comprehensive Income and the Statement of Financial Position.

**Directors' Remuneration**

Ms. Grainne Alexander and Mr. Frank Ennis are independent Directors and have no executive function with the Investment Manager or its related party companies. The Company pays each independent Director an annual fee for their services as a Director of the Company.

Mr. Jonathan Beinner, Mr. Glenn Thorpe and Ms. Katherine Uniacke are related parties to the Investment Manager and receive no compensation from the Company.

**Repurchase Agreements**

As at 30 June 2021 and 31 December 2020, Goldman Sachs International, a related party of the Company, held Repurchase Agreements with Goldman Sachs Yen Liquid Reserves Fund. Please refer to the Schedule of Investments and Note 5 for further details.

**Administrator and Depositary**

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") as the central administration agent of the Fund. The Administrator is responsible for the administration of the Company's affairs including the calculation of the Net Asset Value and the preparation of financial statements. The Administrator receives a fee for its services payable out of the assets of the Funds monthly in arrears.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**8 Significant Agreements and Related Parties (continued)**

**Administrator and Depository (continued)**

The principal duties of the Depository include the safekeeping of the Company's assets, the maintenance of bank accounts and the timely settlement of securities transactions. The Company will pay the Depository an annual fee, based on the Company's net assets, which shall be accrued daily and paid monthly in arrears, subject to a minimum monthly fee.

The Administrator and Depository each are entitled to a fee where applicable, payable monthly in arrears, based on the average daily net assets attributable to redeemable participating shareholders of each Fund's assets.

The table below sets forth the Administration fees charged to each of the Funds:

Fund	30-Jun-2021	30-Jun-2020
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 562,796	US\$ 760,534
Goldman Sachs Sterling Liquid Reserves Fund	GBP 244,161	GBP 238,889
Goldman Sachs Euro Liquid Reserves Fund	EUR 218,544	EUR 201,416
Goldman Sachs Yen Liquid Reserves Fund	JPY 2,117,611	JPY 1,953,877
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 814,851	US\$ 757,454
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 8,440	GBP 9,201
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR 4,358	EUR 11,681
Goldman Sachs US\$ Liquid Reserves Plus Fund	US\$ 23,391	US\$ 39,310
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP 940	GBP 4,608

The table below sets forth the Depository fees charged to each of the Funds:

Fund	30-Jun-2021	30-Jun-2020
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1,146,080	US\$ 1,352,235
Goldman Sachs Sterling Liquid Reserves Fund	GBP 585,979	GBP 495,669
Goldman Sachs Euro Liquid Reserves Fund	EUR 643,768	EUR 378,136
Goldman Sachs Yen Liquid Reserves Fund	JPY 9,925,652	JPY 6,304,750
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,740,481	US\$ 880,768
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 12,526	GBP 12,564
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR 27,748	EUR 12,022
Goldman Sachs US\$ Liquid Reserves Plus Fund	US\$ 52,407	US\$ 52,863
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP 6,069	GBP 6,158

**Distributors**

The company has appointed the Management company as Principal Distributor and the Principal Distributor appoints sub-distributors and oversees them. The Company may pay a service fee to the Distributors at the following annualised rates:

Share Class	Annualised Rate
Institutional: M+ and X Shares	Nil
Classic Shares*	up to 0.35% of the net assets of the Fund
Classic Shares**	up to 0.30% of the net assets of the Fund
Administration Shares	up to 0.25% of the net assets of the Fund
Preferred Shares	up to 0.10% of the net assets of the Fund
Capital Shares	up to 0.15% of the net assets of the Fund
Value Shares	up to 0.05% of the net assets of the Fund
Super Administration	up to 0.50% of the net assets of the Fund
Select Shares	up to 0.30% of the net assets of the Fund
R Shares	Nil
F Shares	Nil

\* Rate applies to the Goldman Sachs US\$ Liquid Reserves Fund, Goldman Sachs Sterling Liquid Reserves Fund, Goldman Sachs Euro Liquid Reserves Fund, Goldman Sachs Yen Liquid Reserves Fund, Goldman Sachs US\$ Treasury Liquid Reserves Fund and Goldman Sachs Sterling Government Liquid Reserves Fund.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

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**8 Significant Agreements and Related Parties (continued)**

**Distributors (continued)**

\*\* Rate applies to the Goldman Sachs Euro Liquid Reserves Plus Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund, Goldman Sachs Sterling Liquid Reserves Plus Fund.

The Distributors are generally paid monthly in arrears. Refer to Significant Agreements and Related Parties note for details of Investment Manager/Distributor fees waived.

**Registrar and Transfer Agent**

The Management Company has appointed RBC Investor Services Bank S.A. (the "Transfer Agent") to perform registrar and transfer agency functions in respect of the Fund pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

The day-to-day services provided to the Company by the Registrar and Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the Shareholder register for the shares. The Registrar and Transfer Agent is generally paid a fee quarterly in arrears out of the net assets of the Funds.

The Company incurred Transfer Agent expenses of US\$1,219,049 related to services provided by RBC Investor Services Ireland Limited for the period ended 30 June 2021 (30 June 2020: US\$660,056).

**Valuer**

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the period ended 30 June 2021 and year ended 31 December 2020.

**Cross investments**

Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds in accordance with the requirements of the Central Bank UCITS Regulations. A Fund (the "Investing Fund") may only invest in another Fund (the "Receiving Fund") if the Receiving Fund does not itself hold Shares in any other Fund. A Fund shall not invest in its own Shares. Any commission received by the Management Company or the Investment Manager in respect of such investment will be paid into the assets of the Investing Fund. Where the Investing Fund invests in the Receiving Fund, the rate of the annual management fee and/or investment management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee and/or investment management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee and/or investment management fee to the Investing Fund as a result of its investments in the Receiving Fund. Further, the Management Company will not charge any subscription, conversion or redemption fees on any such cross investments by a Fund.

All cross holdings and intra-company transactions are eliminated in the presentation of the Total Combined Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Company. There were no cross investments as at 30 June 2021 or as at 31 December 2020.

All Portfolios invested in the Goldman Sachs Funds were invested in the non-Investment Advisory fee bearing share classes. For the period ended 30 June 2021 and 30 June 2020, there were no Investment Advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

There were no cross investment collective investment schemes held by the Funds as at 30 June 2021 or as at 31 December 2020.

**9 Share Capital**

**Authorised**

The authorised Share Capital of the Company is 30,000 subscriber shares of EUR 1.27 each and 500,000,000,000 participating shares of no par value. The subscriber shares do not entitle the owners to participate in the assets of the Company and as such they do not form part of the net assets of the Company.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**9 Share Capital (continued)**

The minimum initial subscription to the Funds is as follows:

<b>Fund</b>	<b>Minimum Subscription Range<sup>1</sup></b>
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 10 thousand to US\$ 1 billion.
Goldman Sachs Sterling Liquid Reserves Fund	GBP 10 thousand to GBP 1 billion.
Goldman Sachs Euro Liquid Reserves Fund	EUR 10 thousand to EUR 1 billion.
Goldman Sachs Yen Liquid Reserves Fund	JPY 1 million to JPY 100 billion.
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 10 thousand to US\$ 1 billion.
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 10 thousand to GBP 1 billion.
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR 10 thousand to EUR 1 billion.
Goldman Sachs US\$ Liquid Reserves Plus Fund	US\$ 10 thousand to US\$ 1 billion.
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP 10 thousand to GBP 1 billion.

<sup>1</sup> Share Class level minimum initial subscription amounts are defined in the Prospectus.

The relevant movements of Redeemable Participating Shares are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The Company invests the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity to meet redemptions when necessary.

The following tables summarise the activity in the Funds' shares:

<b>Goldman Sachs US\$ Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2021</b>
Institutional Distribution Share Class	30,174,695,998	95,000,842,769	(95,297,706,043)	29,877,832,724
Administration Distribution Share Class	910,598,330	5,294,572,146	(4,694,245,561)	1,510,924,915
Preferred Distribution Share Class	27,229,741	64,858,530	(55,347,718)	36,740,553
Institutional Accumulation Share Class	69,915	33,121	(26,042)	76,994
Administration Accumulation Share Class	8,146	1,251	(3,283)	6,114
Preferred Accumulation Share Class	43,057	2,325	(13,376)	32,006
Value Distribution Share Class	13,607,767	3,764	(12,616,308)	995,223
Capital Distribution Share Class	27,035,107	118,517,872	(140,014,431)	5,538,548
X Distribution Share Class	741,112,688	3,273,775,307	(3,453,800,777)	561,087,218
X Accumulation Share Class	13,788	437	(659)	13,566
R Share Class	1,138,339,605	956,537,940	(1,065,958,759)	1,028,918,786
R Share Accumulation Class	25,244	1,515	(4,716)	22,043
Institutional Accumulation (T) Share Class	149,597	133,724	(163,136)	120,185
Preferred Accumulation (T) Class	1	-	-	1
Administration Accumulation (T) Class	1	-	-	1
Capital Accumulation (T) Class	1	-	-	1
Value Accumulation (T) Class	1	-	-	1
X Accumulation (T) Class	1	-	-	1
R Accumulation (T) Class	2,466	-	(2,465)	1

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**9 Share Capital (continued)**

<b>Goldman Sachs US\$ Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
Institutional Distribution Share Class	47,287,601,564	236,536,197,341	(253,649,102,907)	30,174,695,998
Administration Distribution Share Class	1,404,320,856	7,347,062,472	(7,840,784,998)	910,598,330
Preferred Distribution Share Class	81,106,502	249,392,943	(303,269,704)	27,229,741
Institutional Accumulation Share Class	131,068	105,274	(166,427)	69,915
Administration Accumulation Share Class	6,840	10,158	(8,852)	8,146
Preferred Accumulation Share Class	47,254	25,506	(29,703)	43,057
Value Distribution Share Class	22,112,307	36,463,911	(44,968,451)	13,607,767
Capital Distribution Share Class	12,679,301	228,623,105	(214,267,299)	27,035,107
X Distribution Share Class	2,068,837,935	26,640,199,553	(27,967,924,800)	741,112,688
X Accumulation Share Class	7,725	9,296	(3,233)	13,788
R Share Class	863,334,034	2,211,659,689	(1,936,654,118)	1,138,339,605
R Share Accumulation Class	46,030	12,623	(33,409)	25,244
Institutional Accumulation (T) Share Class	148,635	1,034,990	(1,034,028)	149,597
Preferred Accumulation (T) Class	–	1	–	1
Administration Accumulation (T) Class	–	1	–	1
Capital Accumulation (T) Class	–	1	–	1
Value Accumulation (T) Class	–	1	–	1
X Accumulation (T) Class	–	1	–	1
R Accumulation (T) Class	–	2,965	(499)	2,466

<b>Goldman Sachs Sterling Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2021</b>
Institutional Distribution Share Class	15,576,403,899	35,730,720,755	(39,492,214,985)	11,814,909,669
Administration Distribution Share Class	11,568,555	83,969,105	(83,336,300)	12,201,360
Preferred Distribution Share Class	14,944,115	22,034,052	(25,225,209)	11,752,958
Institutional Accumulation Share Class	17,825	9,501	(7,203)	20,123
Administration Accumulation Share Class	428	62	(27)	463
Preferred Accumulation Share Class	144	128	(89)	183
Value Distribution Share Class	6,537,800	66,152,971	(66,973,759)	5,717,012
Select Accumulation Share Class	1,252	368	(158)	1,462
R Share Class	526,278,181	174,860,109	(277,240,920)	423,897,370
R Share Accumulation Class	17,668	6,291	(1,285)	22,674
Value Accumulation (T) Class	1	–	–	1
R Accumulation (T) Class	1	–	–	1
Administration Accumulation (T) Class	1	–	–	1
Preferred Accumulation (T) Class	1	–	–	1
Institutional Accumulation (T) Class	1	–	–	1
X Accumulation (T) Class	84,993	251,365	(291,315)	45,043

<b>Goldman Sachs Sterling Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
Institutional Distribution Share Class	11,616,060,395	79,277,176,981	(75,316,833,477)	15,576,403,899
Administration Distribution Share Class	13,004,179	186,323,362	(187,758,986)	11,568,555
Preferred Distribution Share Class	2,997,164	71,810,378	(59,863,427)	14,944,115
Institutional Accumulation Share Class	12,068	36,621	(30,864)	17,825
Administration Accumulation Share Class	429	53	(54)	428
Preferred Accumulation Share Class	137	81	(74)	144
Value Distribution Share Class	17,971,258	273,921,714	(285,355,172)	6,537,800
X Distribution Share Class	403,587,927	6,924,038,003	(7,327,625,930)	–
Select Accumulation Share Class	1,444	238	(430)	1,252
R Share Class	670,399,407	1,050,859,350	(1,194,980,576)	526,278,181
R Share Accumulation Class	16,844	3,116	(2,292)	17,668
Value Accumulation (T) Class	–	1	–	1
R Accumulation (T) Class	–	1	–	1
Administration Accumulation (T) Class	–	1	–	1
Preferred Accumulation (T) Class	–	1	–	1
Institutional Accumulation (T) Class	–	1	–	1
X Accumulation (T) Class	–	97,885	(12,892)	84,993

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**9 Share Capital (continued)**

<b>Goldman Sachs Euro Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2021</b>
Institutional Accumulation Share Class	29,026	31,151	(15,306)	44,871
Administration Accumulation Share Class	4,360	605	(1,413)	3,552
Preferred Accumulation Share Class	901	136	(377)	660
X Accumulation Share Class	5	–	–	5
M+ Accumulation Share Class	30	–	–	30
R Share Accumulation Class	3,414	21	(1,320)	2,115
Institutional Accumulation (T) Share Class	1,408,721	2,694,659	(2,834,342)	1,269,038
R Accumulation (T) Share Class	1,359	–	(3)	1,356
M+ Accumulation (T) Share Class	124,643	172,338	(121,081)	175,900
Preferred Accumulation (T) Share Class	33	–	(2)	31
Value Accumulation (T) Share Class	348	–	(147)	201
Administration Accumulation (T) Share Class	3	–	–	3
X Accumulation (T) Share Class	20,706	153,482	(158,351)	15,837

<b>Goldman Sachs Euro Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
Institutional Accumulation Share Class	10,203	162,122	(143,299)	29,026
Administration Accumulation Share Class	5,038	5,128	(5,806)	4,360
Preferred Accumulation Share Class	512	1,729	(1,340)	901
X Accumulation Share Class	7	–	(2)	5
M+ Accumulation Share Class	2	29	(1)	30
R Share Accumulation Class	857	5,670	(3,113)	3,414
Institutional Accumulation (T) Share Class	778,123	7,006,826	(6,376,228)	1,408,721
R Accumulation (T) Share Class	1,715	146	(502)	1,359
M+ Accumulation (T) Share Class	164,042	387,018	(426,417)	124,643
Preferred Accumulation (T) Share Class	34	8	(9)	33
Value Accumulation (T) Share Class	408	1,118	(1,178)	348
Administration Accumulation (T) Share Class	3	–	–	3
X Accumulation (T) Share Class	28,191	248,044	(255,529)	20,706

<b>Goldman Sachs Yen Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2021</b>
Institutional Accumulation Share Class	1,107,577	1,409,762	(697,277)	1,820,062
X Accumulation Share Class	5,688,421	198,195	–	5,886,616
Institutional Accumulation (T) Share Class	279,334	304,662	(562,751)	21,245
X Accumulation (T) Share Class	1,165,750	8,623,620	(8,582,300)	1,207,070

<b>Goldman Sachs Yen Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
Institutional Accumulation Share Class	642,376	1,594,739	(1,129,538)	1,107,577
X Accumulation Share Class	5,879,199	182,692	(373,470)	5,688,421
Institutional Accumulation (T) Share Class	483,578	657,697	(861,941)	279,334
X Accumulation (T) Share Class	1,004,873	14,177,901	(14,017,024)	1,165,750

<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2021</b>
Institutional Distribution Share Class	49,953,382,509	155,481,007,947	(158,880,444,125)	46,553,946,331
Administration Distribution Share Class	805,161,475	2,230,072,036	(2,665,178,036)	370,055,475
Preferred Distribution Share Class	29,519,664	180,238,974	(198,955,129)	10,803,509
Institutional Accumulation Share Class	9,633	4,348	(4,818)	9,163
Administration Accumulation Share Class	1,599	115	(439)	1,275
Preferred Accumulation Share Class	4,390	253	(26)	4,617
Super Administration Accumulation Share Class	61	6	(4)	63
X Distribution Share Class	3,071,464,089	24,606,055,701	(23,217,856,621)	4,459,663,169
R Share Class	228,533,455	9,126,122	(105,055,077)	132,604,500
R Share Accumulation Class	1,475	4	(1,226)	253
R Accumulation (T) Class	1	–	–	1
Institutional Accumulation (T) Class	1	–	–	1
X Accumulation (T) Class	1	–	–	1
Preferred Accumulation (T) Class	1	–	–	1
Administration Accumulation (T) Class	1	–	–	1
X Accumulation Class <sup>1</sup>	–	1	–	1

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**9 Share Capital (continued)**

<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
Institutional Distribution Share Class	38,421,565,385	355,267,708,495	(343,735,891,371)	49,953,382,509
Administration Distribution Share Class	763,392,637	4,704,076,202	(4,662,307,364)	805,161,475
Preferred Distribution Share Class	68,987,286	533,198,961	(572,666,583)	29,519,664
Institutional Accumulation Share Class	4,627	47,665	(42,659)	9,633
Administration Accumulation Share Class	1,652	1,953	(2,006)	1,599
Preferred Accumulation Share Class	7,476	356	(3,442)	4,390
Super Administration Accumulation Share Class	27	39	(5)	61
X Distribution Share Class	1,256,894,054	20,471,248,269	(18,656,678,234)	3,071,464,089
R Share Class	262,401,006	49,934,764	(83,802,315)	228,533,455
R Share Accumulation Class	653	1,852	(1,030)	1,475
R Accumulation (T) Class	-	1	-	1
Institutional Accumulation (T) Class	-	1	-	1
X Accumulation (T) Class	-	1	-	1
Preferred Accumulation (T) Class	-	1	-	1
Administration Accumulation (T) Class	-	1	-	1

<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2021</b>
Institutional Accumulation Share Class	2,662	-	(60)	2,602
R Share Accumulation Class	1,010	-	(108)	902
X Accumulation (T) Class	6,072	1,942	(1,439)	6,575
Institutional Accumulation (T) Class	8,139	19,172	(23,111)	4,200
R Accumulation (T) Class	173	-	(92)	81

<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
Institutional Distribution Share Class	119,727,255	966,901,717	(1,086,628,972)	-
Administration Distribution Share Class	10,078	10	(10,088)	-
Preferred Distribution Share Class	10,177	15	(10,192)	-
Institutional Accumulation Share Class	1,973	8,647	(7,958)	2,662
X Distribution Share Class	51,682,013	215,391,720	(267,073,733)	-
R Share Class	220,139	11,181,499	(11,401,638)	-
R Share Accumulation Class	1	1,124	(115)	1,010
X Accumulation (T) Class	-	6,206	(134)	6,072
Institutional Accumulation (T) Class	-	10,025	(1,886)	8,139
R Accumulation (T) Class	-	173	-	173

<b>Goldman Sachs Euro Liquid Reserves Plus Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2021</b>
Institutional Accumulation Share Class	16,740	3,959	(13,194)	7,505
X Accumulation Share Class	5,078	-	(3,300)	1,778
R Share Accumulation Class	145	72	(99)	118
Value Accumulation Class	1	-	-	1

<b>Goldman Sachs Euro Liquid Reserves Plus Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
Institutional Accumulation Share Class	21,276	17,366	(21,902)	16,740
X Accumulation Share Class	14,724	-	(9,646)	5,078
R Share Accumulation Class	441	745	(1,041)	145
Value Accumulation Class	1	-	-	1

<b>Goldman Sachs US\$ Liquid Reserves Plus Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2021</b>
Institutional Accumulation Share Class	93,045	41,783	(47,156)	87,672
X Accumulation Share Class	8,969	379	(948)	8,400
R Share Accumulation Class	4,271	647	(2,763)	2,155
Value Accumulation Class	598	14,577	-	15,175

<b>Goldman Sachs US\$ Liquid Reserves Plus Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
Institutional Accumulation Share Class	210,568	149,878	(267,401)	93,045
X Accumulation Share Class	8,734	4,218	(3,983)	8,969
R Share Accumulation Class	6,432	6,638	(8,799)	4,271
Value Accumulation Class	1	597	-	598

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**9 Share Capital (continued)**

<b>Goldman Sachs Sterling Liquid Reserves Plus Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2021</b>
Institutional Accumulation Share Class	3,053	2,062	(2,899)	2,216
X Accumulation Share Class	1	84	–	85
R Share Accumulation Class	769	618	(1,082)	305
Value Accumulation Class	1	–	–	1

<b>Goldman Sachs Sterling Liquid Reserves Plus Fund</b>	<b>Balance at 31-Dec-2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2020</b>
Institutional Accumulation Share Class	3,679	1,048	(1,674)	3,053
X Accumulation Share Class	1	14	(14)	1
R Share Accumulation Class	1,106	541	(878)	769
Value Accumulation Class	1	–	–	1

<sup>1</sup> Share class launched on 18 June 2021.

**10 Net Asset Value per Share**

		30-Jun-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>							
Institutional Distribution Share Class	US\$	29,877,832,801	29,877,832,724	1.00	30,174,696,083	30,174,695,998	1.00
Administration Distribution Share Class	US\$	1,510,924,912	1,510,924,915	1.00	910,598,327	910,598,330	1.00
Preferred Distribution Share Class	US\$	36,740,553	36,740,553	1.00	27,229,741	27,229,741	1.00
Institutional Accumulation Share Class	US\$	1,002,272,835	76,994	13,017.48	910,086,319	69,915	13,017.09
Administration Accumulation Share Class	US\$	76,877,243	6,114	12,574.40	102,433,909	8,146	12,574.02
Preferred Accumulation Share Class	US\$	410,069,599	32,006	12,812.18	551,631,365	43,057	12,811.79
Value Distribution Share Class	US\$	995,223	995,223	1.00	13,607,767	13,607,767	1.00
Capital Distribution Share Class	US\$	5,538,548	5,538,548	1.00	27,035,107	27,035,107	1.00
X Distribution Share Class	US\$	561,087,220	561,087,218	1.00	741,112,691	741,112,688	1.00
X Accumulation Share Class	US\$	146,021,804	13,566	10,763.72	148,335,320	13,788	10,758.00
R Share Class	US\$	1,028,918,781	1,028,918,786	1.00	1,138,339,601	1,138,339,605	1.00
R Share Accumulation Class	US\$	235,927,816	22,043	10,703.19	270,179,381	25,244	10,702.71
Institutional Accumulation (T) Share Class	US\$	1,280,788,091	120,185	10,656.84	1,594,182,499	149,597	10,656.53
Capital Accumulation (T) Class	US\$	10,009	1	10,009.17	10,007	1	10,007.36
Preferred Accumulation (T) Class	US\$	10,010	1	10,010.25	10,008	1	10,008.44
Administration Accumulation (T) Class	US\$	10,007	1	10,007.19	10,005	1	10,005.38
Value Accumulation (T) Class	US\$	10,013	1	10,012.93	10,011	1	10,011.13
X Accumulation (T) Class	US\$	10,029	1	10,029.34	10,023	1	10,022.78
R Accumulation (T) Class	US\$	10,016	1	10,015.93	24,697,100	2,466	10,014.75

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**10 Net Asset Value per Share (continued)**

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>				
Institutional Distribution Share Class	US\$	47,287,601,676	47,287,601,564	1.00
Administration Distribution Share Class	US\$	1,404,320,853	1,404,320,856	1.00
Preferred Distribution Share Class	US\$	81,106,502	81,106,502	1.00
Institutional Accumulation Share Class	US\$	1,697,917,619	131,068	12,954.44
Administration Accumulation Share Class	US\$	85,708,396	6,840	12,530.83
Preferred Accumulation Share Class	US\$	602,885,702	47,254	12,758.45
Value Distribution Share Class	US\$	22,112,307	22,112,307	1.00
Capital Distribution Share Class	US\$	12,679,301	12,679,301	1.00
X Distribution Share Class	US\$	2,068,837,930	2,068,837,935	1.00
X Accumulation Share Class	US\$	82,588,366	7,725	10,691.21
R Share Class	US\$	863,334,038	863,334,034	1.00
R Share Accumulation Class	US\$	490,062,857	46,030	10,646.62
Institutional Accumulation (T) Share Class	US\$	1,576,282,062	148,635	10,605.04

		30-Jun-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>							
Institutional Distribution Share Class	GBP	11,814,909,721	11,814,909,669	1.00	15,576,403,886	15,576,403,899	1.00
Administration Distribution Share Class	GBP	12,201,360	12,201,360	1.00	11,568,555	11,568,555	1.00
Preferred Distribution Share Class	GBP	11,752,958	11,752,958	1.00	14,944,115	14,944,115	1.00
Institutional Accumulation Share Class	GBP	289,347,246	20,123	14,379.04	256,311,691	17,825	14,379.04
Administration Accumulation Share Class	GBP	6,365,487	463	13,747.73	5,884,674	428	13,747.73
Preferred Accumulation Share Class	GBP	2,583,174	183	14,118.02	2,035,592	144	14,118.02
Value Distribution Share Class	GBP	5,717,012	5,717,012	1.00	6,537,800	6,537,800	1.00
Select Accumulation Share Class	GBP	15,409,665	1,462	10,540.71	13,200,142	1,252	10,540.71
R Share Class	GBP	423,897,369	423,897,370	1.00	526,278,180	526,278,181	1.00
R Share Accumulation Class	GBP	234,020,085	22,674	10,321.03	182,355,246	17,668	10,321.03
Institutional Accumulation (T) Class	GBP	10,266	1	10,005.59	10,266	1	10,005.59
Value Accumulation (T) Class	GBP	10,005	1	10,004.71	10,005	1	10,004.71
R Accumulation (T) Class	GBP	10,006	1	10,005.63	10,006	1	10,005.63
Administration Accumulation (T) Class	GBP	10,003	1	10,002.72	10,003	1	10,002.72
Preferred Accumulation (T) Class	GBP	10,004	1	10,004.05	10,004	1	10,004.05
X Accumulation (T) Class	GBP	451,035,531	45,043	10,013.54	850,999,075	84,993	10,012.56

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**10 Net Asset Value per Share (continued)**

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>				
Institutional Distribution Share Class	GBP	11,616,060,355	11,616,060,395	1.00
Administration Distribution Share Class	GBP	13,004,179	13,004,179	1.00
Preferred Distribution Share Class	GBP	2,997,164	2,997,164	1.00
Institutional Accumulation Share Class	GBP	173,201,405	12,068	14,351.85
Administration Accumulation Share Class	GBP	5,897,784	429	13,735.07
Preferred Accumulation Share Class	GBP	1,929,767	137	14,098.04
Value Distribution Share Class	GBP	17,971,258	17,971,258	1.00
X Distribution Share Class	GBP	403,587,926	403,587,927	1.00
Select Accumulation Share Class	GBP	15,207,679	1,444	10,532.26
R Share Class	GBP	670,399,405	670,399,407	1.00
R Share Accumulation Class	GBP	173,523,445	16,844	10,301.51

		30-Jun-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Liquid Reserves Fund</b>							
Institutional Accumulation Share Class	EUR	542,339,096	44,871	12,086.75	352,010,664	29,026	12,127.58
Administration Accumulation Share Class	EUR	41,834,735	3,552	11,776.70	51,517,278	4,360	11,816.47
Preferred Accumulation Share Class	EUR	7,890,848	660	11,958.38	10,805,892	901	11,998.77
X Accumulation Share Class	EUR	47,535	5	9,797.07	47,678	5	9,826.51
M+ Accumulation Share Class	EUR	307,821	30	10,234.76	308,860	30	10,269.32
R Share Accumulation Class	EUR	20,569,752	2,115	9,724.30	33,307,040	3,414	9,757.15
Institutional Accumulation (T) Share Class	EUR	12,339,652,209	1,269,038	9,723.63	13,744,145,808	1,408,721	9,756.47
R Accumulation (T) Share Class	EUR	13,381,351	1,356	9,868.11	13,459,865	1,359	9,901.44
M+ Accumulation (T) Share Class	EUR	1,735,801,047	175,900	9,868.11	1,234,148,912	124,643	9,901.44
Preferred Accumulation (T) Share Class	EUR	302,269	31	9,868.09	323,697	33	9,901.43
Value Accumulation (T) Share Class	EUR	1,978,403	201	9,856.83	3,438,549	348	9,892.57
Administration Accumulation (T) Share Class	EUR	29,744	3	9,868.75	29,845	3	9,901.99
X Accumulation (T)	EUR	156,548,518	15,837	9,884.81	205,289,255	20,706	9,914.54

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**10 Net Asset Value per Share (continued)**

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Liquid Reserves Fund</b>				
Institutional Accumulation Share Class	EUR	124,474,800	10,203	12,199.27
Administration Accumulation Share Class	EUR	59,886,405	5,038	11,886.32
Preferred Accumulation Share Class	EUR	6,173,894	512	12,069.70
X Accumulation Share Class	EUR	72,962	7	9,877.03
M+ Accumulation Share Class	EUR	19,307	2	10,329.90
R Share Accumulation Class	EUR	8,410,569	857	9,814.83
Institutional Accumulation (T) Share Class	EUR	7,636,609,097	778,123	9,814.14
R Accumulation (T) Share Class	EUR	17,076,891	1,715	9,959.97
M+ Accumulation (T) Share Class	EUR	1,633,850,628	164,042	9,959.96
Preferred Accumulation (T) Share Class	EUR	340,312	34	9,959.97
Value Accumulation (T) Share Class	EUR	4,058,075	408	9,956.02
Administration Accumulation (T) Share Class	EUR	34,144	3	9,960.22
X Accumulation (T)	EUR	280,937,521	28,191	9,965.63

		30-Jun-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Yen Liquid Reserves Fund</b>							
Institutional Accumulation Share Class	JPY	18,059,862,772	1,820,062	9,922.66	11,002,342,977	1,107,577	9,933.70
X Accumulation Share Class	JPY	58,112,384,791	5,886,616	9,871.95	56,204,361,962	5,688,421	9,880.48
Institutional Accumulation (T) Share Class	JPY	211,195,579	21,245	9,940.79	2,779,884,278	279,334	9,951.84
X Accumulation (T) Share Class	JPY	12,012,762,341	1,207,070	9,952.00	11,611,571,133	1,165,750	9,960.60

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Yen Liquid Reserves Fund</b>				
Institutional Accumulation Share Class	JPY	6,397,823,278	642,376	9,959.63
X Accumulation Share Class	JPY	58,211,813,353	5,879,199	9,901.32
Institutional Accumulation (T) Share Class	JPY	4,825,056,903	483,578	9,977.82
X Accumulation (T) Share Class	JPY	10,030,244,796	1,004,873	9,981.61

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**10 Net Asset Value per Share (continued)**

		30-Jun-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>							
Institutional Distribution Share Class	US\$	46,553,946,413	46,553,946,331	1.00	49,953,382,592	49,953,382,509	1.00
Administration Distribution Share Class	US\$	370,055,489	370,055,475	1.00	805,161,489	805,161,475	1.00
Preferred Distribution Share Class	US\$	10,803,517	10,803,509	1.00	29,519,673	29,519,664	1.00
Institutional Accumulation Share Class	US\$	97,596,547	9,163	10,651.67	102,609,251	9,633	10,651.39
Administration Accumulation Share Class	US\$	13,382,423	1,275	10,498.33	16,790,791	1,599	10,498.06
Preferred Accumulation Share Class	US\$	48,862,763	4,617	10,583.52	46,457,228	4,390	10,583.24
Super Administration Accumulation Share Class	US\$	648,410	63	10,333.55	631,592	61	10,333.13
X Distribution Share Class	US\$	4,459,663,153	4,459,663,169	1.00	3,071,464,074	3,071,464,089	1.00
R Share Class	US\$	132,604,504	132,604,500	1.00	228,533,459	228,533,455	1.00
R Share Accumulation Class	US\$	2,667,458	253	10,551.45	15,558,195	1,475	10,551.18
Administration Accumulation (T) Class	US\$	10,005	1	10,004.61	10,003	1	10,002.80
Preferred Accumulation (T) Class	US\$	10,006	1	10,005.52	10,004	1	10,003.71
X Accumulation (T) Class	US\$	10,024	1	10,023.78	10,020	1	10,020.04
Institutional Accumulation (T) Class	US\$	10,010	1	10,009.82	10,008	1	10,008.01
R Accumulation (T) Class	US\$	10,011	1	10,011.43	10,010	1	10,009.62
X Accumulation Class	US\$	10,000	1	10,000.11	-	-	-

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>				
Institutional Distribution Share Class	US\$	38,421,565,467	38,421,565,385	1.00
Administration Distribution Share Class	US\$	763,392,651	763,392,637	1.00
Preferred Distribution Share Class	US\$	68,987,295	68,987,286	1.00
Institutional Accumulation Share Class	US\$	49,102,572	4,627	10,612.23
Administration Accumulation Share Class	US\$	17,303,700	1,652	10,471.60
Preferred Accumulation Share Class	US\$	78,882,071	7,476	10,551.05
Super Administration Accumulation Share Class	US\$	278,147	27	10,312.06
X Distribution Share Class	US\$	1,256,894,038	1,256,894,054	1.00
R Share Class	US\$	262,401,010	262,401,006	1.00
R Share Accumulation Class	US\$	6,866,971	653	10,508.60

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
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**10 Net Asset Value per Share (continued)**

		30-Jun-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>							
Institutional Accumulation Share Class	GBP	26,823,584	2,602	10,310.06	27,446,670	2,662	10,310.87
R Share Accumulation Class	GBP	9,227,775	902	10,233.63	10,332,070	1,010	10,234.43
R Accumulation (T) Class	GBP	808,539	81	10,001.47	1,733,933	173	10,002.27
Institutional Accumulation (T) Class	GBP	42,004,694	4,200	10,001.05	81,405,773	8,139	10,001.83
X Accumulation (T) Class	GBP	65,775,240	6,575	10,004.55	60,754,849	6,072	10,005.42

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>				
Institutional Distribution Share Class	GBP	119,727,255	119,727,255	1.00
Administration Distribution Share Class	GBP	10,078	10,078	1.00
Preferred Distribution Share Class	GBP	10,177	10,177	1.00
Institutional Accumulation Share Class	GBP	20,316,762	1,973	10,298.34
X Distribution Share Class	GBP	51,682,012	51,682,013	1.00
R Share Class	GBP	220,139	220,139	1.00
R Share Accumulation Class	GBP	10,220	1	10,219.81

		30-Jun-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Liquid Reserves Plus Fund</b>							
Institutional Accumulation Share Class	EUR	74,049,652	7,505	9,867.10	165,641,247	16,740	9,894.77
X Accumulation Share Class	EUR	17,573,992	1,778	9,883.18	50,313,312	5,078	9,908.42
R Share Accumulation Class	EUR	1,169,028	118	9,866.88	1,435,931	145	9,894.58
Value Accumulation Class	EUR	9,919	1	9,919.06	9,949	1	9,949.34

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Liquid Reserves Plus Fund</b>				
Institutional Accumulation Share Class	EUR	211,446,969	21,276	9,938.48
X Accumulation Share Class	EUR	146,459,955	14,724	9,946.97
R Share Accumulation Class	EUR	4,383,274	441	9,938.29
Value Accumulation Class	EUR	9,998	1	9,998.14

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**10 Net Asset Value per Share (continued)**

		30-Jun-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Liquid Reserves Plus Fund</b>							
Institutional Accumulation Share Class	US\$	920,443,976	87,672	10,498.69	975,776,077	93,045	10,487.09
X Accumulation Share Class	US\$	88,605,253	8,400	10,548.39	94,474,716	8,969	10,532.96
R Share Accumulation Class	US\$	22,656,103	2,155	10,513.31	44,856,209	4,271	10,501.32
Value Accumulation Class	US\$	152,674,650	15,175	10,061.03	6,011,359	598	10,050.27

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Liquid Reserves Plus Fund</b>				
Institutional Accumulation Share Class	US\$	2,197,350,671	210,568	10,435.35
X Accumulation Share Class	US\$	91,388,593	8,734	10,463.11
R Share Accumulation Class	US\$	67,176,786	6,432	10,444.28
Value Accumulation Class	US\$	10,435	1	10,004.91

		30-Jun-2021			31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Liquid Reserves Plus Fund</b>							
Institutional Accumulation Share Class	GBP	22,518,804	2,216	10,160.48	31,004,471	3,053	10,157.02
X Accumulation Share Class	GBP	864,751	85	10,192.61	10,198	1	10,188.10
R Share Accumulation Class	GBP	3,099,537	305	10,161.18	7,809,381	769	10,157.76
Value Accumulation Class	GBP	10,035	1	10,035.23	10,031	1	10,030.88

		31-Dec-2019		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Liquid Reserves Plus Fund</b>				
Institutional Accumulation Share Class	GBP	37,258,868	3,679	10,127.08
X Accumulation Share Class	GBP	10,157	1	10,147.07
R Share Accumulation Class	GBP	11,206,221	1,106	10,127.81
Value Accumulation Class	GBP	10,003	1	10,002.98

NAV per share recalculated from the above table may not agree to actual NAV per share figures as disclosed due to rounding of shares.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

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**11 Dividends**

It is the policy of the Company to declare daily and to distribute dividends on a monthly basis based on the net investment income available for distribution (including interest income) and the excess of realised capital gains over realised losses, if any, in respect of investments of the Company. Cash dividends are generally paid on the first business day of the month while dividends reinvested are reinvested on the last day of the calendar month. In respect of the classes of accumulation shares, the Directors have determined to accumulate all net income and net realised capital gains attributable to the shares.

The following dividends were declared during the period ended 30 June 2021 and 30 June 2020:

Fund	30-Jun-2021	30-Jun-2020
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1,261,264	US\$ 229,520,050
Goldman Sachs Sterling Liquid Reserves Fund	GBP 416	GBP 25,757,736
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 2,202,438	US\$ 128,583,738
Goldman Sachs Sterling Government Liquid Reserves Fund	–	GBP 264,046

**12 Financial Investments and Associated Risks**

The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests (the "Investment Risks"). These may be both derivative and non derivative financial investments. The Company's investment portfolio is comprised of debt investments and foreign currency contracts at the period end. The Board has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Manager. The types of financial risks which the Company is exposed to are market risk, liquidity risk and credit risk. The prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

Asset allocation is determined by the Company's Investment Manager who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgment based on analysis, research and risk management techniques when making investment decisions. Divergence from the benchmark and/or the target asset allocations and the composition of the portfolio is monitored in accordance with the Funds' risk management policy

**(a) Market Risk**

The potential for changes in the fair value of the Company and its underlying Funds' investment portfolios is referred to as market risk.

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices and commodities.

The Company's market risk strategy is driven by the Company's investment risk and return objectives.

Market risk is managed through the application of risk budgeting principles. The Investment Manager determines an appropriate risk target, commonly referred to as Tracking Error, employing a risk budgeting framework.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
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**12 Financial Investments and Associated Risks (continued)**

**(a) Market Risk (continued)**

The AM Divisional Risk Management group at Goldman Sachs ("Divisional Risk") is responsible for overall risk governance structure and establishing appropriate risk management best practices. The risk governance structure includes identifying, measuring, monitoring, escalating and remediating applicable risks. AM Divisional Risk uses a number of risk metrics to monitor the risk profile of funds on a regular and ongoing basis. GSAMFSL's risk management function, in association with AM Divisional Risk Management team, will seek to ensure that the risk profile of funds remain consistent with applicable risk limits and internal thresholds which are established consistent with the risk profile disclosed to investors. Adherence with these risk thresholds is monitored on a weekly basis with exceptions promptly notified to the AM Chief Risk Officer and portfolio management teams. All governance exceptions are reported to the Risk Management Oversight Committee ("RMOC") and the AM Risk Working Group. In addition, the GSAMFSL risk management function presents or provides written materials on the risks to the Board no less frequently than semi-annually.

AM Divisional Risk has taken the decision to align the shocks used in FRS sensitivities calculations with the regulatory-prescribed shocks in Form-PF (as determined by the SEC) for consistency and to streamline reporting. AM Divisional Risk will review the shocks periodically and revise as necessary. Details of the Company's investment portfolio at the reporting date are disclosed in the Schedule of Investments. All individual debt and derivative investments are disclosed separately.

**(i) Currency Risk**

The Company may invest in financial investments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency. No Funds had significant exposure to currency risk as at 30 June 2021 and as at 31 December 2020.

**(ii) Interest Rate Risk**

The Company may invest in fixed income securities, commercial paper, certificates of deposit, time deposits, repurchase agreements and tri-party repurchase agreements. Any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of the contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. The Company may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

Given the nature of the underlying investments of the Funds, it would be expected that the NAV would have a very low sensitivity to changing interest rates and other market conditions. However, it would be expected that the yields on the Funds would move consistently with changes in the overnight rates and other prevailing money market benchmarks.

The Funds invest in a diversified pool of high quality short-dated assets and so have little sensitivity to interest rate risk. Other assets and liabilities bear no interest rate risk and are not included in the tables as follows.

The interest rate profile of the financial assets of the Funds was as follows:

	Goldman Sachs US\$ Liquid Reserves Fund US\$	Goldman Sachs Sterling Liquid Reserves Fund GBP	Goldman Sachs Euro Liquid Reserves Fund EUR	Goldman Sachs Yen Liquid Reserves Fund JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund US\$	Goldman Sachs Sterling Government Liquid Reserves Fund GBP
<b>As at 30 June 2021</b>						
<b>Short-Term Investments</b>						
- Fixed Interest Rate Securities	37,481,732,882	13,953,906,356	15,410,376,360	97,141,466,061	54,588,805,530	144,415,358
<b>Total</b>	<b>37,481,732,882</b>	<b>13,953,906,356</b>	<b>15,410,376,360</b>	<b>97,141,466,061</b>	<b>54,588,805,530</b>	<b>144,415,358</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	0.05%	0.02%	(0.33%)	(0.05%)	0.08%	0.05%
- Weighted Average Period until maturity <sup>2</sup> (days)	32.91 days	29.83 days	22.65 days	24.89 days	67.91 days	31.73 days

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**12 Financial Investments and Associated Risks (continued)**

**(a) Market Risk (continued)**

**(ii) Interest Rate Risk (continued)**

	Goldman Sachs Euro Liquid Reserves Plus Fund EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund GBP	Total Combined US\$
<b>As at 30 June 2021</b>				
<b>Short-Term Investments</b>				
- Fixed Interest Rate Securities	92,214,488	1,178,334,083	25,981,533	132,020,673,814
<b>Total</b>	<b>92,214,488</b>	<b>1,178,334,083</b>	<b>25,981,533</b>	<b>132,020,673,814</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	0.00%	0.05%	0.07%	
- Weighted Average Period until maturity <sup>2</sup> (days)	126.61 days	163.36 days	107.68 days	

	Goldman Sachs US\$ Liquid Reserves Fund US\$	Goldman Sachs Sterling Liquid Reserves Fund GBP	Goldman Sachs Euro Liquid Reserves Fund EUR	Goldman Sachs Yen Liquid Reserves Fund JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund US\$	Goldman Sachs Sterling Government Liquid Reserves Fund GBP
<b>As at 31 December 2020</b>						
<b>Short-Term Investments</b>						
- Fixed Interest Rate Securities	37,173,514,721	17,421,191,354	15,820,103,321	82,288,174,985	53,912,014,993	181,605,871
<b>Total</b>	<b>37,173,514,721</b>	<b>17,421,191,354</b>	<b>15,820,103,321</b>	<b>82,288,174,985</b>	<b>53,912,014,993</b>	<b>181,605,871</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	0.06%	(0.02%)	(0.35%)	(0.06%)	0.09%	(0.15%)
- Weighted Average Period until maturity <sup>2</sup> (days)	50.49 days	25.38 days	25.47 days	27.86 days	66.95 days	16.47 days

	Goldman Sachs Euro Liquid Reserves Plus Fund EUR	Goldman Sachs US\$ Liquid Reserves Plus Fund US\$	Goldman Sachs Sterling Liquid Reserves Plus Fund GBP	Total Combined US\$
<b>As at 31 December 2020</b>				
<b>Short-Term Investments</b>				
- Fixed Interest Rate Securities	243,411,811	1,115,564,250	56,880,729	136,792,581,669
<b>Total</b>	<b>243,411,811</b>	<b>1,115,564,250</b>	<b>56,880,729</b>	<b>136,792,581,669</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	0.00%	0.02%	0.01%	
- Weighted Average Period until maturity <sup>2</sup> (days)	97.58 days	150.68 days	47.17 days	

<sup>1</sup> Weighted average interest rate is based on nominal and the coupon rate and does not take into account accretion or amortisation.

<sup>2</sup> Weighted average period until maturity is based on nominal.

**(iii) Other Price Risk**

Other price risk is the risk that the fair value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

As the Company's financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect the NAV. Currency, Interest Rate and Other Price Risks are managed by the Company's Investment Manager as part of the integrated market risk management processes described earlier.

Following a period of volatility during the COVID-19 pandemic, central bank rate cuts have pushed interest rates to levels approaching zero. As a result, many Money Market Funds are waiving fees to maintain positive net yields. There is no guarantee net yields will remain positive, with Public Debt CNAV and LVNAV money market funds domiciled in EU member states, and authorised under Regulation 2017/1131, not permitted to distribute negative yields through the reverse distribution mechanism ('share cancellation'). As such, when a fund's net yield turns negative, it can no longer operate a Distribution share class with a constant NAV. In the event that the net yield of a sub-fund turns negative, investors would be moved from Distributing to Accumulating share classes within the same fund. This will not result in a change to the investment policy or strategy for the fund, and would not require any action by investors. Investors will hold the same value of investment in the fund following the transition to Accumulation share classes.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

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**12 Financial Investments and Associated Risks (continued)**

**(a) Market Risk (continued)**

**(iii) Other Price Risk (continued)**

The Fund's investments in mutual funds is based upon the net asset value as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus. While it is expected that the assets of the mutual funds will generally be valued by an independent third party administrator or other service provider, there may be circumstances in which certain securities or other assets of a mutual fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant mutual fund may be required to value such securities or instruments.

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. On 5 March 2021, the Financial Conduct Authority ("FCA") and ICE Benchmark Authority ("IBA") formally announced the dates after which the LIBORs will no longer be representative and subsequently cease publication. The publication of all EUR and CHF LIBOR settings, the Spot Next/Overnight, 1 week, 2 month and 12 month JPY and GBP LIBOR settings, and the 1 week and 2 months US dollar LIBOR settings will cease after December 31, 2021. The publication of the overnight, 1 month, 3 month, 6 month, and 12 months USD LIBOR settings will cease after June 30, 2023. The FCA plans to consult the market on creating "synthetic" 1 month, 3 month and 6 month rates for GBP and JPY LIBOR, to be published for a limited time. The U.S. federal banking agencies have also issued guidance encouraging banking and global organizations to cease reference to USD LIBOR as soon as practicable and in any event by December 31, 2021.

There remains uncertainty regarding the future utilisation of LIBOR and the nature of currently available replacement rates. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

**(b) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Company's control, such as a general market disruption or an operational problem affecting the Company or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Company provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the Prospectus. The Funds' portfolios are managed to include liquid investments which the Investment Manager believes are sufficient to meet normal liquidity needs although substantial redemptions of shares in the Funds could require the Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions and changes in the liquidity of the Company's underlying investments once acquired can adversely impact its position in this respect. These factors could adversely affect the value of the shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Company's remaining assets if more liquid assets have been sold to meet redemptions.

The Company's Prospectus provides for the daily subscription and redemption of shares. The Company is therefore exposed to the liquidity risk of meeting shareholder redemptions.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

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**12 Financial Investments and Associated Risks (continued)**

**(b) Liquidity Risk (continued)**

Substantial redemption requests by Shareholders (including without limitation one or more other investment funds or accounts managed by Goldman Sachs) in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. Substantial redemption requests may limit the ability of the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. During the period of constrained liquidity of March 2020 the Company experienced acute stresses, notable in the USD LVNAV and VNAV funds following significant redemptions and the impacted access to liquidity in the market. While the LVNAV Fund remained above the Weekly Liquid Assets minimum set out in the Regulation, preparations were made to convene the Board for potential application of the liquidity management tools. The VNAV fund did fall below the Weekly Liquid Assets requirement, but as a VNAV no further action other than rebuilding liquidity the next day was required. All the funds continue to be managed conservatively, with significant Daily Liquid Assets and Weekly Liquid Assets buffers in place.

The directors of the Company and/or of the Management Company have certain liquidity management tools available to them where permitted by the Fund's prospectus and constitutional documents and where they consider the imposition of such tools to be in the best interests of both remaining and redeeming investors. This may include the application of redemption gates, temporary suspension of redemptions or the imposition of liquidity charges (subject to any required approvals of the regulator and engagement with shareholders).

As of 30 June 2021, the Company participated in a US\$50,000,000 (2020: US\$50,000,000) committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Institutional Funds, plc. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. LIBOR, EURIBOR). The facility also requires a fee to be paid by the Company based on the amount of the commitment that has not been utilised. For the period ended 30 June 2021 and year ended 31 December 2020; the Company did not have any borrowings under the facility.

The following tables set forth details of shareholders with holdings greater than 10% of the Fund's net assets:

There were no shareholder concentrations greater than 10% for Goldman Sachs Sterling Liquid Reserves Fund as at 30 June 2021 and for Goldman Sachs US\$ Liquid Reserves Fund, Goldman Sachs Sterling Liquid Reserves Fund and Goldman Sachs Euro Liquid Reserves Fund as at 31 December 2020.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**12 Financial Investments and Associated Risks (continued)**

**(b) Liquidity Risk (continued)**

<b>Goldman Sachs US\$ Liquid Reserves Fund</b>	
<b>30-Jun-2021</b>	
Shareholder 1 <sup>1</sup>	12.55%
Other Shareholders	87.45%
<b>Total</b>	<b>100.00%</b>

<sup>1</sup> Shareholder is a related party to the Company.

<b>Goldman Sachs Euro Liquid Reserves Fund</b>	
<b>30-Jun-2021</b>	
Shareholder 1	11.09%
Other Shareholders	88.91%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs Yen Liquid Reserves Fund</b>	
<b>30-Jun-2021</b>	
Shareholder 1	29.54%
Shareholder 2	17.98%
Shareholder 3	17.62%
Other Shareholders	34.86%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs Yen Liquid Reserves Fund</b>	
<b>31-Dec-2020</b>	
Shareholder 1	31.70%
Shareholder 2	19.15%
Shareholder 3	18.59%
Other Shareholders	30.56%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	
<b>30-Jun-2021</b>	
Shareholder 1 <sup>1</sup>	27.77%
Other Shareholders	72.23%
<b>Total</b>	<b>100.00%</b>

<sup>1</sup> Shareholder is a related party to the Company.

<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	
<b>31-Dec-2020</b>	
Shareholder 1	29.07%
Other Shareholders	70.93%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	
<b>30-Jun-2021</b>	
Shareholder 1	30.03%
Shareholder 2 <sup>1</sup>	29.85%
Shareholder 3	14.06%
Other Shareholders	26.06%
<b>Total</b>	<b>100.00%</b>

<sup>1</sup> Shareholder is a related party to the Company.

<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	
<b>31-Dec-2020</b>	
Shareholder 1	23.77%
Shareholder 2 <sup>1</sup>	20.74%
Shareholder 3	11.47%
Shareholder 4	11.20%
Other Shareholders	32.83%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs Euro Liquid Reserves Plus Fund</b>	
<b>30-Jun-2021</b>	
Shareholder 1 <sup>1</sup>	28.85%
Shareholder 2	24.18%
Shareholder 3	18.93%
Other Shareholders	28.04%
<b>Total</b>	<b>100.00%</b>

<sup>1</sup> Shareholder is a related party to the Company.

<b>Goldman Sachs Euro Liquid Reserves Plus Fund</b>	
<b>31-Dec-2020</b>	
Shareholder 1	34.49%
Shareholder 2	13.05%
Shareholder 3 <sup>1</sup>	12.35%
Shareholder 4	10.09%
Other Shareholders	30.02%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs US\$ Liquid Reserves Plus Fund</b>	
<b>30-Jun-2021</b>	
Shareholder 1	17.35%
Other Shareholders	82.65%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs US\$ Liquid Reserves Plus Fund</b>	
<b>31-Dec-2020</b>	
Shareholder 1	18.37%
Other Shareholders	81.63%
<b>Total</b>	<b>100.00%</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**12 Financial Investments and Associated Risks (continued)**

**(b) Liquidity Risk (continued)**

Goldman Sachs Sterling Liquid Reserves Plus Fund	
30-Jun-2021	
Shareholder 1 <sup>1</sup>	30.99%
Shareholder 2 <sup>1</sup>	30.20%
Shareholder 3 <sup>1</sup>	13.23%
Other Shareholders	25.58%
<b>Total</b>	<b>100.00%</b>

Goldman Sachs Sterling Liquid Reserves Plus Fund	
31-Dec-2020	
Shareholder 1	49.76%
Shareholder 2 <sup>1</sup>	21.13%
Shareholder 3 <sup>1</sup>	12.97%
Other Shareholders	16.13%
<b>Total</b>	<b>100.00%</b>

<sup>1</sup> Shareholder is a related party to the Company.

Note: Shareholders are shown in order of holding at the specific period end so Shareholder 1 on 30 June 2021 may not be the same as Shareholder 1 on 31 December 2020.

As at 30 June 2021 and 31 December 2020, all financial liabilities were payable within three months of year end.

Financing arrangements include repurchase agreements and lines of credit.

A decline in the market value of the Company's assets may have particular adverse consequences in instances where the Company has borrowed money on the market value of those assets. A decrease in the market value of those assets may result in the lender requiring the Company to post additional collateral or otherwise sell assets at a time when it may not be in the Company's best interest to do so.

**(c) Credit Risk**

Credit and Counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Manager or its related parties evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

The Company is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("insolvency") of the Depositary or any Sub-Custodian. These risks include without limitation:

- i. The loss of all cash held with the Depositary or Sub-Custodian which is not being treated as client money both at the level of the Depositary and any Sub-Custodian ("client money").
- ii. The loss of all cash which the Depositary or Sub-Custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Company.
- iii. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any sub-custodians ("trust assets") or client money held by or with the Depositary or Sub-Custodian.
- iv. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Custodian or due to the process of identifying and transferring the relevant trust assets and/or client money including any deduction to meet the administrative costs of an insolvency.
- v. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Company's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the NAV and dealings in Shares.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**12 Financial Investments and Associated Risks (continued)**

**(c) Credit Risk (continued)**

At 30 June 2021 and 31 December 2020, the following financial assets were exposed to counterparty credit risk: investments in debt instruments, cash and other receivables. The carrying amounts of financial assets best reflect the maximum counterparty credit risk exposure at the reporting date.

The maximum exposure to credit risk as at the reporting date can be analysed as follows:

	Goldman Sachs US\$ Liquid Reserves Fund	Goldman Sachs Sterling Liquid Reserves Fund	Goldman Sachs Euro Liquid Reserves Fund	Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs US\$ Treasury Liquid Reserves Fund	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs Euro Liquid Reserves Plus Fund	Goldman Sachs US\$ Liquid Reserves Plus Fund	Goldman Sachs Sterling Liquid Reserves Plus Fund	Total Combined
	30-Jun-2021	30-Jun-2021	30-Jun-2021	30-Jun-2021	30-Jun-2021	30-Jun-2021	30-Jun-2021	30-Jun-2021	30-Jun-2021	30-Jun-2021
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	GBP	US\$
Investments - Long	37,481,732,882	13,953,906,356	15,410,376,360	97,141,466,061	54,588,805,530	144,415,358	92,214,488	1,178,334,083	25,981,533	132,020,673,814
Forward currency contracts	-	-	-	-	-	-	27,321	704,390	20,448	765,038
Cash	10,683,023	21,261,097	708,258,319	337,291	683,161	61,417	4,407,479	5,029,542	289,632	891,405,947
Receivable for Investments sold	-	-	-	-	2,124,886,979	-	-	-	-	2,124,886,979
Receivable for shares sold	2	-	580,000	11,168,067	-	-	-	-	-	788,449
Income receivable	5,118,807	154,786	5,322	-	9,081,877	45,806	91,433	1,205,299	62,051	15,883,553
Investment Management fees waived and expenses reimbursed receivable	715,445	1,931,456	3,790,668	40,987,415	2,566,027	202,082	247,208	71,660	186,562	11,716,052
Other assets	86,695	124,846	120,402	4,939,017	65,268	42,437	48,693	51,076	41,806	736,915
<b>Total Assets</b>	<b>37,498,336,854</b>	<b>13,977,378,541</b>	<b>16,123,131,071</b>	<b>97,198,897,851</b>	<b>56,726,088,842</b>	<b>144,767,100</b>	<b>97,036,622</b>	<b>1,185,396,050</b>	<b>26,582,032</b>	<b>135,066,856,747</b>

	Goldman Sachs US\$ Liquid Reserves Fund	Goldman Sachs Sterling Liquid Reserves Fund	Goldman Sachs Euro Liquid Reserves Fund	Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs US\$ Treasury Liquid Reserves Fund	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs Euro Liquid Reserves Plus Fund	Goldman Sachs US\$ Liquid Reserves Plus Fund	Goldman Sachs Sterling Liquid Reserves Plus Fund	Total Combined
	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	GBP	US\$
Investments - Long	37,173,514,721	17,421,191,354	15,820,103,321	82,288,174,985	53,912,014,993	181,605,871	243,411,811	1,115,564,250	56,880,729	136,792,581,669
Forward currency contracts	-	-	-	-	-	-	724,071	65,935	86,467	1,070,069
Cash	477,224,353	798,118,380	748,288,870	7,393,547,698	383,873,247	42,911	15,885,821	5,229,355	1,774,618	2,966,420,756
Due from broker	-	-	-	-	-	-	-	1,760,000	-	1,760,000
Receivable for shares sold	480,496	64,313	-	4,582,242	1,107,524	-	-	-	-	1,720,316
Income receivable	43,285,149	7,320,960	19,697,980	-	22,717,696	55,035	258,021	1,193,100	24,762	101,729,602
Investment Management fees waived and expenses reimbursed receivable	967,720	2,841,250	3,999,731	20,901,846	1,832,372	153,936	111,041	61,603	107,190	12,334,686
Other assets	358,180	141,194	95,667	3,420,846	191,563	23,675	11,932	19,855	6,171	968,189
<b>Total Assets</b>	<b>37,695,830,619</b>	<b>18,229,677,451</b>	<b>16,592,185,569</b>	<b>89,710,627,617</b>	<b>54,321,737,395</b>	<b>181,881,428</b>	<b>260,402,697</b>	<b>1,123,894,098</b>	<b>58,879,937</b>	<b>139,878,585,287</b>

The tables below set forth concentrations of counterparty or issuer credit risk greater than 5% of net assets attributable to holders of redeemable participating shares.

**Goldman Sachs US\$ Liquid Reserves Fund**

Counterparty	Period ended 30-Jun-2021	
	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	78.70
Societe Generale	Time Deposit Counterparty	5.52

Counterparty	Year ended 31-Dec-2020	
	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	73.12
Societe Generale	Time Deposit Counterparty	5.46

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**12 Financial Investments and Associated Risks (continued)**

**(c) Credit Risk (continued)**

**Goldman Sachs Sterling Liquid Reserves Fund**

Period ended 30-Jun-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	71.09
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	6.25
Societe Generale	Time Deposit Counterparty	7.54

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	60.72
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	12.17
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	11.32
Societe Generale	Time Deposit Counterparty	5.72

**Goldman Sachs Euro Liquid Reserves Fund**

Period ended 30-Jun-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	63.24
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty	10.43
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty	7.01
Societe Generale	Time Deposit Counterparty	6.32

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	66.31
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty	11.18
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty	6.00
Societe Generale	Time Deposit Counterparty	5.12

**Goldman Sachs Yen Liquid Reserves Fund**

Period ended 30-Jun-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	80.44
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty	19.80
Bred Banque Populaire	Time Deposit Counterparty	9.65

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	85.97
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty	19.77

**Goldman Sachs US\$ Treasury Liquid Reserves Fund**

Period ended 30-Jun-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	89.15
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	7.64

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	85.60
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	7.28

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**12 Financial Investments and Associated Risks (continued)**

**(c) Credit Risk (continued)**

**Goldman Sachs Sterling Government Liquid Reserves Fund**

Period ended 30-Jun-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	60.20
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	14.93
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	14.93
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty	6.91

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	45.93
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	14.92
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	14.92
Scotiabank Europe Plc	Tri-Party Repurchase Agreement Counterparty	14.80
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty	9.41

**Goldman Sachs Euro Liquid Reserves Plus Fund**

Period ended 30-Jun-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	72.44
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty	8.62

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	89.83
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	6.21
Natixis SA	Time Deposit Counterparty	7.45

**Goldman Sachs US\$ Liquid Reserves Plus Fund**

Period ended 30-Jun-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	92.78
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	7.13

Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	90.16
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	9.81

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**12 Financial Investments and Associated Risks (continued)**

**(c) Credit Risk (continued)**

**Goldman Sachs Sterling Liquid Reserves Plus Fund**

Period ended 30-Jun-2021			Year ended 31-Dec-2020		
Counterparty	Capacity	% of Net Assets	Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Sub-Custodian	57.64	Bank of New York Mellon	Sub-Custodian	53.44
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	14.72	Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	29.88
			BNP Paribas	Tri-Party Repurchase Agreement Counterparty	24.60
			DBS Bank Ltd	Time Deposit Counterparty	9.89
			Bank of Tokyo-Mitsubishi UFJ Ltd	Time Deposit Counterparty	9.89
			BNP Paribas	Time Deposit Counterparty	6.23
			Bred Banque Populaire	Time Deposit Counterparty	9.88
			Rabobank	Time Deposit Counterparty	5.94

<sup>1</sup> Risk concentration in respect of repurchase and tri-party repurchase agreements is fully collateralised. For further detail please refer to Note 5 for the collateral received and Collateral Agent.

<sup>2</sup> Related party to Goldman Sachs Funds, plc.

No securities counterparties or issuers are rated below investment grade. Counterparties or issuers are either rated investment grade in their own right or if not rated then an entity in the corporate family tree has such a rating and the Credit Risk Management and Advisory department of the Investment Manager believes there is strong implicit support from the rated entity to the counterparty.

**(d) Additional Risks**

**(i) Concentration Risk**

The Company may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment

**(ii) Operational Risk**

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Company's service providers, including sub-custodians and as shown on page 2, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Investment Manager. No assurance is given that these measures will be 100% effective.

**(iii) Legal, Tax and Regulatory Risks**

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company.

With respect to tax, each Fund may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Fund invests.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**12 Financial Investments and Associated Risks (continued)**

**(d) Additional Risks (continued)**

(iii) Legal, Tax and Regulatory Risks (continued)

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past tax positions. Accounting standards may also change, creating or removing an obligation for the Company to accrue for a potential tax liability. Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for a Fund in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the NAV may not reflect the tax liabilities ultimately borne by the Company, including at the time of any subscriptions, redemptions or exchanges of interests in the Company, which could have an adverse impact on investors at that time.

(iv) Sustainability Risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation”) as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Please refer to the EU Sustainable Finance Disclosure Regulation (SFDR) – Goldman Sachs Asset Management Disclosure Policy Document, which can be found at [https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure\\_Policy\\_Document.pdf?sa=n&rd=n](https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure_Policy_Document.pdf?sa=n&rd=n) for information on the integration of sustainability risks in our investment decision-making process.

Additional details of risks not disclosed in these financial statements can be found in the Prospectus.

**13 Credit Institutions**

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2021		Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2021		Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2021		Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2021		Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2021	
		US\$	% of Net Assets	GBP	% of Net Assets	EUR	% of Net Assets	JPY	% of Net Assets	US\$	% of Net Assets
Bank of New York Mellon	(a)	10,683,045	0.03	51,465	0.00	708,838,574	4.77	337,291	0.00	673,162	0.00
Bank of America	(c)		–	21,209,632	0.16		–		–	9,999	0.00
<b>Total cash</b>		<b>10,683,045</b>	<b>0.03</b>	<b>21,261,097</b>	<b>0.16</b>	<b>708,838,574</b>	<b>4.77</b>	<b>337,291</b>	<b>0.00</b>	<b>683,161</b>	<b>0.00</b>

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2021		Goldman Sachs Euro Liquid Reserves Plus Fund 30-Jun-2021		Goldman Sachs US\$ Liquid Reserves Plus Fund 30-Jun-2021		Goldman Sachs Sterling Liquid Reserves Plus Fund 30-Jun-2021		Total Combined 30-Jun-2021	
		GBP	% of Net Assets	EUR	% of Net Assets	US\$	% of Net Assets	GBP	% of Net Assets	US\$	% of Net Assets
Bank of New York Mellon	(a)	61,417	0.04	4,407,479	4.75	5,029,542	0.42	289,632	1.09	862,784,049	0.69
Bank of America	(c)	–	–	–	–	–	–	–	–	29,310,045	0.02
<b>Total cash</b>		<b>61,417</b>	<b>0.04</b>	<b>4,407,479</b>	<b>4.75</b>	<b>5,029,542</b>	<b>0.42</b>	<b>289,632</b>	<b>1.09</b>	<b>892,094,094</b>	<b>0.71</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**13 Credit Institutions (continued)**

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2020 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2020 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2020 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2020 JPY	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2020 US\$	% of Net Assets
Bank of New York Mellon	(a)	476,774,546	1.30	798,182,609	4.57	748,288,220	4.78	7,393,547,698	9.06	383,873,247	0.71
Bank of America	(c)	449,807	—	—	—	650	—	—	—	—	—
<b>Total cash</b>		<b>477,224,353</b>	<b>1.30</b>	<b>798,182,609</b>	<b>4.57</b>	<b>748,288,870</b>	<b>4.78</b>	<b>7,393,547,698</b>	<b>9.06</b>	<b>383,873,247</b>	<b>0.71</b>

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2020 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2020 EUR	% of Net Assets	Goldman Sachs US\$ Liquid Reserves Plus Fund 31-Dec-2020 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Plus Fund 31-Dec-2020 GBP	% of Net Assets	Total Combined 31-Dec-2020 US\$	% of Net Assets
Bank of New York Mellon	(a)	42,911	0.02	15,885,821	7.31	5,229,355	0.47	1,774,618	4.57	2,966,057,993	2.00
Bank of America	(c)	—	—	—	—	—	—	—	—	450,602	—
<b>Total cash</b>		<b>42,911</b>	<b>0.02</b>	<b>15,885,821</b>	<b>7.31</b>	<b>5,229,355</b>	<b>0.47</b>	<b>1,774,618</b>	<b>4.57</b>	<b>2,966,508,595</b>	<b>2.17</b>
Bank Of America	(b)	—	—	—	—	470,000	0.04	—	—	470,000	—
Barclays Bank Plc	(b)	—	—	—	—	330,000	0.03	—	—	330,000	0.00
HSBC Bank	(b)	—	—	—	—	360,000	0.03	—	—	360,000	—
State Street Bank	(b)	—	—	—	—	290,000	0.03	—	—	290,000	0.00
Westpac Banking Corporation	(b)	—	—	—	—	310,000	0.03	—	—	310,000	0.00
<b>Total due from brokers</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,760,000</b>	<b>0.16</b>	<b>—</b>	<b>—</b>	<b>1,760,000</b>	<b>0.00</b>

a) Unrestricted — Depository Cash Account.

b) Restricted — Collateral account.

c) Umbrella Cash Collection Account.

The terms and conditions associated with collateral are in accordance with requirements from usual practice of recourse if a default occurs.

**14 Bank Overdrafts and due to broker**

Bank overdrafts and due to broker are held at the following institutions:

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2021 US\$	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2021 EUR	% of Net Assets	Goldman Sachs Euro Liquid Reserves Plus Fund 30-Jun-2021 EUR	% of Net Assets	Goldman Sachs US\$ Liquid Reserves Plus Fund 30-Jun-2021 US\$	% of Net Assets	Total Combined 30-Jun-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	—	—	—	—	—	—	—	—	—	—
Bank of America	(c)	22	0.00	580,255	0.00	—	—	—	—	688,147	0.00
<b>Total bank overdraft</b>		<b>22</b>	<b>0.00</b>	<b>580,255</b>	<b>0.00</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>688,147</b>	<b>0.00</b>
Barclays Bank Plc	(b)	—	—	—	—	1	0.00	—	—	1	0.00
State Street Bank	(b)	—	—	—	—	—	—	600,000	0.05	600,000	0.00
<b>Total due to brokers</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>0.00</b>	<b>600,000</b>	<b>0.05</b>	<b>600,001</b>	<b>0.00</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

**14 Bank Overdrafts and due to broker (continued)**

Counterparty	Use	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2020 GBP	% of Net Assets	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2020 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Plus Fund 31-Dec-2020 EUR	% of Net Assets	Total Combined 31-Dec-2020 US\$	% of Net Assets
Bank of New York Mellon	(a)	–	–	–	–	–	–	–	–
Bank of America	(c)	64,229	–	30	–	–	–	87,839	–
<b>Total bank overdraft</b>		<b>64,229</b>	<b>0.00</b>	<b>30</b>	<b>0.00</b>	<b>–</b>	<b>–</b>	<b>87,839</b>	<b>0.00</b>
Barclays Bank Plc	(b)	–	–	–	–	481,001	0.22	588,529	–
State Street Bank	(b)	–	–	–	–	230,600	0.11	282,151	–
<b>Total due to brokers</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>711,601</b>	<b>0.33</b>	<b>870,680</b>	<b>0.00</b>

a) Unrestricted — Depository Cash Account.

b) Restricted — Collateral account.

c) Umbrella Cash Collection Account.

The cash balances per Note 13 and the overdraft balances per Note 14 are netted on the Statement of Financial Position.

**15 Cash Flow Statement**

The Company has elected to apply the exemption available to open-ended investment funds under FRS 102, Section 7 “Statement of Cash Flows”, not to prepare a cash flow statement.

**16 Statement of Changes in the Portfolio**

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. At a minimum the largest 20 purchases and sales are shown.

The Material Portfolio Changes are shown on pages 84 to 92.

**17 Exchange Rates**

The following exchange rates (against the US\$) were used to calculate the Total Combined in the Statement of Financial Position as at 30 June 2021:

Currency		30-Jun-2021	31-Dec-2020
British Pounds Sterling	GBP	0.72388	0.73156
Euro	EUR	0.84324	0.81729
Japanese Yen	JPY	110.99000	103.24500

The following average exchange rates (against the US\$) were used to calculate the Total Combined in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2021:

Currency		30-Jun-2021	31-Dec-2020
British Pounds Sterling	GBP	0.72042	0.77982
Euro	EUR	0.82991	0.87744
Japanese Yen	JPY	107.74702	106.76878

**18 Soft Commissions**

The Company did not enter into any third party soft commission arrangements or pay commissions for research and/or execution for the period ended 30 June 2021 and year ended 31 December 2020.

**19 Prospectus**

The latest Prospectus of the Company was issued on 10 March 2021.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2021**

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**20 Contingent Liabilities**

There were no contingent liabilities as at 30 June 2021 and 31 December 2020.

**21 Cross Liabilities**

The Company is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. The Company is subject to the provisions of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, which states that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. However, the Act and its upholding of segregated liability has not been tested in the courts of another jurisdiction.

**22 Currency Adjustment**

The opening value of the Company has been restated at the exchange rates ruling at 30 June 2021. The resulting loss of US\$352,809,619 (31 December 2020: gain of US\$ 2,473,224,817) represents the movement in exchange rates between 30 June 2021 and 31 December 2020. This is a notional loss, which has no impact on the Net Asset Value of the individual Funds.

**23 Significant Events During the period**

There were no significant events during the financial period.

**24 Subsequent Events**

There were no subsequent events affecting the Company up to the date of approval of the financial statements.

**25 Indemnifications**

The Company may enter into contracts that contain a variety of indemnifications. The Company’s maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts.

**26 Connected Persons Transactions**

In accordance with Part 2, Chapter 10 of the Central Bank UCITS Regulations, any transaction carried out with the Company by its promoter, manager, depositary, investment manager and/or associated or group companies of these entities (“connected persons”) must be carried out as if negotiated at arm’s length. Such transactions must be in the best interests of the shareholders.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with these obligations.

**27 Approval of the Financial Statements**

The Board of Directors approved the unaudited financial statements on 18 August 2021.

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
3,906,900,000	United States Treasury Bill	Government Bonds	0.00%	27/04/2021	3,906,782,941
3,344,200,000	United States Treasury Bill	Government Bonds	0.00%	05/08/2021	3,343,659,064
2,974,950,000	United States Treasury Bill	Government Bonds	0.00%	16/09/2021	2,974,390,430
2,649,500,000	United States Treasury Bill	Government Bonds	0.00%	23/09/2021	2,649,061,026
2,439,000,000	United States Treasury Bill	Government Bonds	0.00%	09/09/2021	2,438,386,251
2,126,200,000	United States Treasury Bill	Government Bonds	0.00%	29/07/2021	2,125,853,627
2,022,000,000	United States Treasury Bill	Government Bonds	0.00%	08/07/2021	2,021,121,719
2,000,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreements	0.12%	08/01/2021	2,000,000,000
1,840,100,000	United States Treasury Bill	Government Bonds	0.00%	30/09/2021	1,839,784,544
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.08%	05/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.10%	06/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.10%	07/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.10%	08/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.09%	11/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.09%	12/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.08%	13/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	14/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	15/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	20/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.06%	21/01/2021	1,600,000,000
<b>Proceeds US\$</b>					
<b>Significant Sales</b>					
4,144,600,000	United States Treasury Bill	Government Bonds	0.00%	27/04/2021	4,144,445,615
2,437,100,000	United States Treasury Bill	Government Bonds	0.00%	16/09/2021	2,436,591,536
2,000,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreements	0.12%	08/01/2021	2,000,000,000
1,964,000,000	United States Treasury Bill	Government Bonds	0.00%	09/09/2021	1,963,434,568
1,944,500,000	United States Treasury Bill	Government Bonds	0.00%	23/09/2021	1,944,157,762
1,944,200,000	United States Treasury Bill	Government Bonds	0.00%	05/08/2021	1,943,825,112
1,840,100,000	United States Treasury Bill	Government Bonds	0.00%	30/09/2021	1,839,796,882
1,702,500,000	United States Treasury Bill	Government Bonds	0.00%	06/04/2021	1,702,255,557
1,622,565,000	United States Treasury Bill	Government Bonds	0.00%	13/05/2021	1,622,188,053
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.08%	04/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.08%	05/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.10%	07/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.10%	08/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.09%	11/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.08%	13/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	14/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	15/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	19/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.07%	20/01/2021	1,600,000,000
1,600,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	0.06%	21/01/2021	1,600,000,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
<b>Significant Purchases</b>					
1,000,000,000	BNP Paribas Repo	Repurchase Agreements	0.03%	06/01/2021	1,000,000,000
995,700,000	BNP Paribas Repo	Repurchase Agreements	0.00%	05/01/2021	995,700,000
989,650,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.01)%	24/03/2021	989,650,000
988,150,000	BNP Paribas Repo	Repurchase Agreements	0.04%	26/01/2021	988,150,000
986,300,000	BNP Paribas Repo	Repurchase Agreements	0.04%	08/01/2021	986,300,000
986,250,000	BNP Paribas Repo	Repurchase Agreements	0.04%	11/01/2021	986,250,000
985,300,000	BNP Paribas Repo	Repurchase Agreements	0.04%	07/01/2021	985,300,000
984,850,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	12/01/2021	984,850,000
984,850,000	BNP Paribas Repo	Repurchase Agreements	0.05%	12/01/2021	984,850,000
983,350,000	BNP Paribas Repo	Repurchase Agreements	0.04%	02/03/2021	983,350,000
982,550,000	BNP Paribas Repo	Repurchase Agreements	0.04%	22/02/2021	982,550,000
982,050,000	BNP Paribas Repo	Repurchase Agreements	0.04%	08/03/2021	982,050,000
981,650,000	BNP Paribas Repo	Repurchase Agreements	0.03%	16/02/2021	981,650,000
981,600,000	BNP Paribas Repo	Repurchase Agreements	0.04%	05/03/2021	981,600,000
981,150,000	BNP Paribas Repo	Repurchase Agreements	0.04%	19/02/2021	981,150,000
981,050,000	BNP Paribas Repo	Repurchase Agreements	0.04%	04/03/2021	981,050,000
980,800,000	BNP Paribas Repo	Repurchase Agreements	0.04%	03/03/2021	980,800,000
980,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	17/02/2021	980,750,000
980,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	18/02/2021	980,750,000
980,500,000	BNP Paribas Repo	Repurchase Agreements	0.05%	13/01/2021	980,500,000
<b>Proceeds</b>					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	GBP
<b>Significant Sales</b>					
1,000,000,000	BNP Paribas Repo	Repurchase Agreements	0.03%	06/01/2021	1,000,000,000
995,700,000	BNP Paribas Repo	Repurchase Agreements	0.00%	05/01/2021	995,700,000
989,650,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.01)%	24/03/2021	989,650,000
988,150,000	BNP Paribas Repo	Repurchase Agreements	0.04%	26/01/2021	988,150,000
986,300,000	BNP Paribas Repo	Repurchase Agreements	0.04%	08/01/2021	986,300,000
986,250,000	BNP Paribas Repo	Repurchase Agreements	0.04%	11/01/2021	986,250,000
985,300,000	BNP Paribas Repo	Repurchase Agreements	0.04%	07/01/2021	985,300,000
984,850,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	12/01/2021	984,850,000
984,850,000	BNP Paribas Repo	Repurchase Agreements	0.05%	12/01/2021	984,850,000
983,350,000	BNP Paribas Repo	Repurchase Agreements	0.04%	02/03/2021	983,350,000
982,550,000	BNP Paribas Repo	Repurchase Agreements	0.04%	22/02/2021	982,550,000
982,050,000	BNP Paribas Repo	Repurchase Agreements	0.04%	08/03/2021	982,050,000
981,650,000	BNP Paribas Repo	Repurchase Agreements	0.03%	16/02/2021	981,650,000
981,600,000	BNP Paribas Repo	Repurchase Agreements	0.04%	05/03/2021	981,600,000
981,150,000	BNP Paribas Repo	Repurchase Agreements	0.04%	19/02/2021	981,150,000
981,050,000	BNP Paribas Repo	Repurchase Agreements	0.04%	04/03/2021	981,050,000
980,800,000	BNP Paribas Repo	Repurchase Agreements	0.04%	03/03/2021	980,800,000
980,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	17/02/2021	980,750,000
980,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	18/02/2021	980,750,000
980,500,000	BNP Paribas Repo	Repurchase Agreements	0.05%	13/01/2021	980,500,000

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**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
<b>Significant Purchases</b>					
773,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	05/01/2021	773,000,000
770,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreements	0.00%	29/01/2021	770,000,000
757,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	06/01/2021	757,000,000
754,000,000	KBC Bank NV	Time Deposits	0.00%	06/01/2021	754,000,000
750,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreements	0.00%	27/01/2021	750,000,000
750,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreements	0.00%	03/02/2021	750,000,000
740,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	12/01/2021	740,000,000
740,000,000	KBC Bank NV	Time Deposits	0.00%	18/01/2021	740,000,000
736,000,000	La Banque Postale SA	Time Deposits	0.00%	01/07/2021	736,000,000
736,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	20/01/2021	736,000,000
735,000,000	KBC Bank NV	Time Deposits	0.00%	07/01/2021	735,000,000
734,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	07/01/2021	734,000,000
734,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	08/01/2021	734,000,000
734,000,000	KBC Bank NV	Time Deposits	0.00%	19/01/2021	734,000,000
734,000,000	La Banque Postale SA	Time Deposits	0.00%	19/01/2021	734,000,000
733,000,000	La Banque Postale SA	Time Deposits	0.00%	30/06/2021	733,000,000
733,000,000	KBC Bank NV	Time Deposits	0.00%	12/01/2021	733,000,000
733,000,000	KBC Bank NV	Time Deposits	0.00%	30/06/2021	733,000,000
732,000,000	KBC Bank NV	Time Deposits	0.00%	11/01/2021	732,000,000
730,000,000	KBC Bank NV	Time Deposits	0.00%	08/01/2021	730,000,000
<b>Proceeds EUR</b>					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	
<b>Significant Sales</b>					
773,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	05/01/2021	773,000,000
770,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreements	0.00%	29/01/2021	770,000,000
767,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	04/01/2021	767,000,000
757,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	06/01/2021	757,000,000
754,000,000	KBC Bank NV	Time Deposits	0.00%	06/01/2021	754,000,000
750,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreements	0.00%	03/02/2021	750,000,000
750,000,000	Citigroup Global Markets Inc Repo	Repurchase Agreements	0.00%	27/01/2021	750,000,000
740,000,000	KBC Bank NV	Time Deposits	0.00%	18/01/2021	740,000,000
740,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	12/01/2021	740,000,000
736,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	20/01/2021	736,000,000
735,000,000	KBC Bank NV	Time Deposits	0.00%	07/01/2021	735,000,000
734,000,000	KBC Bank NV	Time Deposits	0.00%	19/01/2021	734,000,000
734,000,000	La Banque Postale SA	Time Deposits	0.00%	19/01/2021	734,000,000
734,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	07/01/2021	734,000,000
734,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	08/01/2021	734,000,000
733,000,000	La Banque Postale SA	Time Deposits	0.00%	30/06/2021	733,000,000
733,000,000	KBC Bank NV	Time Deposits	0.00%	12/01/2021	733,000,000
733,000,000	KBC Bank NV	Time Deposits	0.00%	30/06/2021	733,000,000
732,000,000	KBC Bank NV	Time Deposits	0.00%	11/01/2021	732,000,000
730,000,000	BNP Paribas Repo	Repurchase Agreements	0.00%	18/01/2021	730,000,000

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**Goldman Sachs Funds, plc**  
**Goldman Sachs Yen Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost JPY
<b>Significant Purchases</b>					
9,587,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	13/05/2021	9,587,000,000
9,585,000,000	Bred Banque Populaire	Time Deposits	0.00%	12/05/2021	9,585,000,000
9,585,000,000	Credit Agricole CIB/New York	Time Deposits	0.00%	12/05/2021	9,585,000,000
9,571,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	02/06/2021	9,571,000,000
9,570,000,000	Bred Banque Populaire	Time Deposits	0.00%	01/06/2021	9,570,000,000
9,549,000,000	Bred Banque Populaire	Time Deposits	0.00%	15/06/2021	9,549,000,000
9,511,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	17/05/2021	9,511,000,000
9,511,000,000	Bred Banque Populaire	Time Deposits	0.00%	14/05/2021	9,511,000,000
9,500,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	10/08/2021	9,502,251,500
9,499,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	01/06/2021	9,499,000,000
9,499,000,000	Bred Banque Populaire	Time Deposits	0.00%	28/05/2021	9,499,000,000
9,470,000,000	Bred Banque Populaire	Time Deposits	0.00%	13/05/2021	9,470,000,000
9,464,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	14/05/2021	9,464,000,000
9,425,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	18/05/2021	9,425,000,000
9,425,000,000	Bred Banque Populaire	Time Deposits	0.00%	17/05/2021	9,425,000,000
9,415,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	19/05/2021	9,415,000,000
9,415,000,000	Bred Banque Populaire	Time Deposits	0.00%	19/05/2021	9,415,000,000
9,410,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	28/05/2021	9,410,000,000
9,400,000,000	Bred Banque Populaire	Time Deposits	0.00%	24/05/2021	9,400,000,000
9,400,000,000	Bred Banque Populaire	Time Deposits	0.00%	25/05/2021	9,400,000,000
<b>Proceeds</b>					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	JPY
<b>Significant Sales</b>					
9,587,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	13/05/2021	9,587,000,000
9,585,000,000	Bred Banque Populaire	Time Deposits	0.00%	12/05/2021	9,585,000,000
9,585,000,000	Credit Agricole CIB/New York	Time Deposits	0.00%	12/05/2021	9,585,000,000
9,571,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	02/06/2021	9,571,000,000
9,570,000,000	Bred Banque Populaire	Time Deposits	0.00%	01/06/2021	9,570,000,000
9,549,000,000	Bred Banque Populaire	Time Deposits	0.00%	15/06/2021	9,549,000,000
9,511,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	17/05/2021	9,511,000,000
9,511,000,000	Bred Banque Populaire	Time Deposits	0.00%	14/05/2021	9,511,000,000
9,499,000,000	Bred Banque Populaire	Time Deposits	0.00%	28/05/2021	9,499,000,000
9,499,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	01/06/2021	9,499,000,000
9,470,000,000	Bred Banque Populaire	Time Deposits	0.00%	13/05/2021	9,470,000,000
9,464,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	14/05/2021	9,464,000,000
9,425,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	18/05/2021	9,425,000,000
9,425,000,000	Bred Banque Populaire	Time Deposits	0.00%	17/05/2021	9,425,000,000
9,415,000,000	Bred Banque Populaire	Time Deposits	0.00%	19/05/2021	9,415,000,000
9,415,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	19/05/2021	9,415,000,000
9,410,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	28/05/2021	9,410,000,000
9,400,000,000	Bred Banque Populaire	Time Deposits	0.00%	24/05/2021	9,400,000,000
9,400,000,000	Bred Banque Populaire	Time Deposits	0.00%	25/05/2021	9,400,000,000
9,358,000,000	Goldman Sachs International Repo*	Repurchase Agreements	0.00%	21/05/2021	9,358,000,000

\* Related party to Goldman Sachs Funds, plc.

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**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Treasury Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
7,705,400,000	United States Treasury Bill	Government Bonds	0.00%	25/05/2021	7,705,088,425
6,965,564,000	United States Treasury Bill	Government Bonds	0.00%	03/06/2021	6,965,416,480
6,495,350,000	United States Treasury Bill	Government Bonds	0.00%	06/05/2021	6,495,024,358
6,105,887,100	United States Treasury Bill	Government Bonds	0.00%	27/05/2021	6,105,700,396
5,999,800,000	United States Treasury Bill	Government Bonds	0.00%	08/07/2021	5,998,524,216
5,599,800,000	United States Treasury Bill	Government Bonds	0.00%	23/09/2021	5,598,917,011
5,364,100,000	United States Treasury Bill	Government Bonds	0.00%	18/05/2021	5,363,924,662
5,187,180,000	United States Treasury Bill	Government Bonds	0.00%	29/06/2021	5,187,062,792
4,923,900,000	United States Treasury Bill	Government Bonds	0.00%	06/07/2021	4,923,629,214
4,727,200,000	United States Treasury Bill	Government Bonds	0.00%	24/06/2021	4,727,158,946
4,702,200,000	United States Treasury Bill	Government Bonds	0.00%	01/06/2021	4,702,144,910
4,521,600,000	United States Treasury Bill	Government Bonds	0.00%	29/04/2021	4,521,210,086
4,116,000,000	United States Treasury Bill	Government Bonds	0.00%	07/01/2021	4,115,986,662
4,008,600,000	United States Treasury Bill	Government Bonds	0.00%	17/06/2021	4,008,345,656
3,950,000,000	United States Treasury Bill	Government Bonds	0.00%	18/03/2021	3,949,779,771
3,936,600,000	United States Treasury Bill	Government Bonds	0.00%	20/05/2021	3,936,381,650
3,844,000,000	United States Treasury Bill	Government Bonds	0.00%	12/08/2021	3,843,667,393
3,703,900,000	United States Treasury Bill	Government Bonds	0.00%	04/03/2021	3,703,752,082
3,687,000,000	United States Treasury Bill	Government Bonds	0.00%	25/03/2021	3,686,970,588
3,667,820,000	United States Treasury Bill	Government Bonds	0.00%	13/07/2021	3,667,575,703
					<b>Proceeds US\$</b>
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
<b>Significant Sales</b>					
8,629,300,000	United States Treasury Bill	Government Bonds	0.00%	25/05/2021	8,629,000,912
7,751,664,000	United States Treasury Bill	Government Bonds	0.00%	03/06/2021	7,751,467,664
6,511,787,100	United States Treasury Bill	Government Bonds	0.00%	27/05/2021	6,511,537,656
6,495,350,000	United States Treasury Bill	Government Bonds	0.00%	06/05/2021	6,495,140,139
6,097,100,000	United States Treasury Bill	Government Bonds	0.00%	18/05/2021	6,096,913,285
6,087,600,000	United States Treasury Bill	Government Bonds	0.00%	02/02/2021	6,087,485,092
5,292,200,000	United States Treasury Bill	Government Bonds	0.00%	24/06/2021	5,291,989,580
5,187,180,000	United States Treasury Bill	Government Bonds	0.00%	29/06/2021	5,187,128,057
5,169,600,000	United States Treasury Bill	Government Bonds	0.00%	04/02/2021	5,169,498,186
4,972,200,000	United States Treasury Bill	Government Bonds	0.00%	01/06/2021	4,972,108,303
4,943,600,000	United States Treasury Bill	Government Bonds	0.00%	17/06/2021	4,943,206,598
4,857,100,000	United States Treasury Bill	Government Bonds	0.00%	02/03/2021	4,856,955,528
4,811,000,000	United States Treasury Bill	Government Bonds	0.00%	07/01/2021	4,810,998,642
4,631,800,000	United States Treasury Bill	Government Bonds	0.00%	06/04/2021	4,631,578,788
4,618,455,000	United States Treasury Bill	Government Bonds	0.00%	04/03/2021	4,618,386,923
4,521,600,000	United States Treasury Bill	Government Bonds	0.00%	29/04/2021	4,521,272,410
4,500,700,000	United States Treasury Bill	Government Bonds	0.00%	20/05/2021	4,500,374,195
4,065,100,000	United States Treasury Bill	Government Bonds	0.00%	15/04/2021	4,064,763,028
3,950,000,000	United States Treasury Bill	Government Bonds	0.00%	18/03/2021	3,949,988,518
3,870,800,000	United States Treasury Bill	Government Bonds	0.00%	01/04/2021	3,870,617,593

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Government Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2021**

Nominal	Security Description	Security Type	Maturity Date	Cost GBP
<b>Significant Purchases</b>				
71,500,000	Government of the United Kingdom	Sovereign Obligation	08/02/2021	71,500,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	09/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	10/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	11/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	12/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	15/02/2021	70,000,000
69,000,000	Government of the United Kingdom	Sovereign Obligation	05/02/2021	69,000,000
68,600,000	Government of the United Kingdom	Sovereign Obligation	04/02/2021	68,600,000
68,400,000	Government of the United Kingdom	Sovereign Obligation	03/02/2021	68,400,000
66,000,000	Government of the United Kingdom	Sovereign Obligation	02/02/2021	66,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	25/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	26/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	27/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	28/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	29/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	01/02/2021	65,000,000
63,000,000	Government of the United Kingdom	Sovereign Obligation	22/01/2021	63,000,000
60,000,000	Government of the United Kingdom	Sovereign Obligation	18/02/2021	60,000,000
60,000,000	Government of the United Kingdom	Sovereign Obligation	22/02/2021	60,000,000
60,000,000	Government of the United Kingdom	Sovereign Obligation	24/02/2021	60,000,000
<b>Proceeds GBP</b>				
<b>Significant Sales</b>				
71,500,000	Government of the United Kingdom	Sovereign Obligation	08/02/2021	71,500,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	09/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	10/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	11/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	12/02/2021	70,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	15/02/2021	70,000,000
69,000,000	Government of the United Kingdom	Sovereign Obligation	05/02/2021	69,000,000
68,600,000	Government of the United Kingdom	Sovereign Obligation	04/02/2021	68,600,000
68,400,000	Government of the United Kingdom	Sovereign Obligation	03/02/2021	68,400,000
66,000,000	Government of the United Kingdom	Sovereign Obligation	02/02/2021	66,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	25/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	26/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	27/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	28/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	29/01/2021	65,000,000
65,000,000	Government of the United Kingdom	Sovereign Obligation	01/02/2021	65,000,000
63,000,000	Government of the United Kingdom	Sovereign Obligation	22/01/2021	63,000,000
60,000,000	Government of the United Kingdom	Sovereign Obligation	23/02/2021	60,000,000
60,000,000	Government of the United Kingdom	Sovereign Obligation	25/02/2021	60,000,000
60,000,000	Government of the United Kingdom	Sovereign Obligation	26/02/2021	60,000,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Plus Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
<b>Significant Purchases</b>					
22,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	09/02/2021	22,200,000
22,200,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	0.00%	10/02/2021	22,200,000
22,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	11/02/2021	22,200,000
20,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	27/01/2021	20,000,000
19,650,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	12/02/2021	19,650,000
17,650,000	Credit Agricole CIB Repo	Repurchase Agreements	0.00%	29/01/2021	17,650,000
17,550,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	28/01/2021	17,550,000
16,650,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	19/01/2021	16,650,000
15,600,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	21/01/2021	15,600,000
15,050,000	Credit Agricole CIB Repo	Repurchase Agreements	0.00%	01/02/2021	15,050,000
14,650,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	08/02/2021	14,650,000
14,561,645	Credit Agricole CIB Repo	Repurchase Agreements	0.00%	03/02/2021	14,561,645
13,550,000	Credit Agricole CIB Repo	Repurchase Agreements	0.00%	02/02/2021	13,550,000
12,150,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	17/02/2021	12,150,000
11,600,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	02/03/2021	11,600,000
11,500,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	04/02/2021	11,500,000
11,300,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	0.00%	05/02/2021	11,300,000
11,100,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	18/02/2021	11,100,000
11,100,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	22/02/2021	11,100,000
11,100,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	23/02/2021	11,100,000
<b>Proceeds</b>					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	EUR
<b>Significant Sales</b>					
22,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	09/02/2021	22,200,000
22,200,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	0.00%	10/02/2021	22,200,000
22,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	11/02/2021	22,200,000
20,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	27/01/2021	20,000,000
2,470,000,000	Japan Treasury Discount Bill	Government Bonds	0.00%	18/01/2021	19,726,591
19,650,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	12/02/2021	19,650,000
17,650,000	Credit Agricole CIB Repo	Repurchase Agreements	0.00%	29/01/2021	17,650,000
17,550,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	28/01/2021	17,550,000
16,650,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	19/01/2021	16,650,000
15,600,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	21/01/2021	15,600,000
15,050,000	Credit Agricole CIB Repo	Repurchase Agreements	0.00%	01/02/2021	15,050,000
14,650,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	08/02/2021	14,650,000
14,561,645	Credit Agricole CIB Repo	Repurchase Agreements	0.00%	03/02/2021	14,561,645
13,550,000	Credit Agricole CIB Repo	Repurchase Agreements	0.00%	02/02/2021	13,550,000
12,150,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	17/02/2021	12,150,000
11,600,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	02/03/2021	11,600,000
11,500,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	04/02/2021	11,500,000
11,300,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	0.00%	05/02/2021	11,300,000
11,100,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	18/02/2021	11,100,000
11,100,000	Barclays Bank Plc Repo	Repurchase Agreements	0.00%	23/02/2021	11,100,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Plus Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
168,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	22/06/2021	168,000,000
164,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	04/05/2021	164,000,000
163,000,000	BNP Paribas Repo	Repurchase Agreements	0.06%	25/01/2021	163,000,000
157,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	29/04/2021	157,000,000
156,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	03/06/2021	156,000,000
156,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	04/06/2021	156,000,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	05/05/2021	155,000,000
151,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	24/06/2021	151,000,000
150,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	03/05/2021	150,000,000
150,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	02/06/2021	150,000,000
150,000,000	BNP Paribas Repo	Repurchase Agreements	0.04%	22/01/2021	150,000,000
148,000,000	BNP Paribas Repo	Repurchase Agreements	0.08%	13/01/2021	148,000,000
147,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	23/06/2021	147,000,000
147,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	14/05/2021	147,000,000
142,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	07/06/2021	142,000,000
142,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	13/05/2021	142,000,000
142,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	17/05/2021	142,000,000
140,000,000	BNP Paribas Repo	Repurchase Agreements	0.07%	14/01/2021	140,000,000
139,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	17/06/2021	139,000,000
137,000,000	BNP Paribas Repo	Repurchase Agreements	0.06%	21/01/2021	137,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
<b>Significant Sales</b>					
168,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	22/06/2021	168,000,000
164,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	04/05/2021	164,000,000
163,000,000	BNP Paribas Repo	Repurchase Agreements	0.06%	25/01/2021	163,000,000
157,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	29/04/2021	157,000,000
156,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	04/06/2021	156,000,000
156,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	03/06/2021	156,000,000
155,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	05/05/2021	155,000,000
151,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	24/06/2021	151,000,000
150,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	02/06/2021	150,000,000
150,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	03/05/2021	150,000,000
150,000,000	BNP Paribas Repo	Repurchase Agreements	0.04%	22/01/2021	150,000,000
148,000,000	BNP Paribas Repo	Repurchase Agreements	0.08%	13/01/2021	148,000,000
147,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	23/06/2021	147,000,000
147,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	14/05/2021	147,000,000
142,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	13/05/2021	142,000,000
142,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	17/05/2021	142,000,000
142,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	07/06/2021	142,000,000
140,000,000	BNP Paribas Repo	Repurchase Agreements	0.07%	14/01/2021	140,000,000
139,000,000	BNP Paribas Repo	Repurchase Agreements	0.01%	17/06/2021	139,000,000
137,000,000	BNP Paribas Repo	Repurchase Agreements	0.06%	21/01/2021	137,000,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Liquid Reserves Plus Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2021**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
<b>Significant Purchases</b>					
5,775,000	Barclays Bank Plc Repo	Repurchase Agreements	0.04%	15/02/2021	5,775,000
5,775,000	BNP Paribas Repo	Repurchase Agreements	0.04%	15/02/2021	5,775,000
5,775,000	Barclays Bank Plc Repo	Repurchase Agreements	0.04%	16/02/2021	5,775,000
5,775,000	BNP Paribas Repo	Repurchase Agreements	0.04%	16/02/2021	5,775,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	15/01/2021	5,750,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	18/01/2021	5,750,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	19/01/2021	5,750,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.04%	20/01/2021	5,750,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.04%	21/01/2021	5,750,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	25/01/2021	5,750,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	26/01/2021	5,750,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	27/01/2021	5,750,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	29/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.05%	18/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.05%	19/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	20/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	21/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	26/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	27/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.05%	28/01/2021	5,750,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
<b>Significant Sales</b>					
5,803,000	Barclays Bank Plc Repo	Repurchase Agreements	-0.28%	04/01/2021	5,803,000
5,803,000	BNP Paribas Repo	Repurchase Agreements	-0.35%	04/01/2021	5,803,000
5,800,000	Barclays Bank Plc Repo	Repurchase Agreements	0.02%	05/01/2021	5,800,000
5,775,000	BNP Paribas Repo	Repurchase Agreements	0.04%	15/02/2021	5,775,000
5,775,000	Barclays Bank Plc Repo	Repurchase Agreements	0.04%	15/02/2021	5,775,000
5,775,000	Barclays Bank Plc Repo	Repurchase Agreements	0.04%	16/02/2021	5,775,000
5,775,000	BNP Paribas Repo	Repurchase Agreements	0.04%	16/02/2021	5,775,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	19/01/2021	5,750,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.04%	20/01/2021	5,750,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	25/01/2021	5,750,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	26/01/2021	5,750,000
5,750,000	Barclays Bank Plc Repo	Repurchase Agreements	0.05%	27/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.05%	15/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.05%	18/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.05%	19/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	20/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	25/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	26/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.04%	27/01/2021	5,750,000
5,750,000	BNP Paribas Repo	Repurchase Agreements	0.05%	28/01/2021	5,750,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

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**Goldman Sachs Funds, plc**  
**Appendix I: Disclosure of Calculation method**  
**used for Global Exposure (Unaudited)**  
**For the Period Ended 30 June 2021**

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**I. Global Exposure**

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive requires disclosure of how global exposures on financial derivatives investments are managed.

As per the Prospectus, the Low Volatility NAV Funds and Public Debt CNAV Fund do not engage in transactions in financial derivative instruments. As such global exposure of such funds is not calculated.

For the Standard VNAV Fund the Investment Manager uses the Commitment Approach in order to measure the global exposure. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments. The Commitment Approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.

**Goldman Sachs Funds, plc**  
**Appendix II: Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2021**

The Management Company is required to make available an Semi-Annual Report for the financial period for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below are included to meet the requirements of the Regulation.

**I. Concentration Data**

The table below shows the 10 largest issuers of total non-cash collateral received by the Funds that is outstanding as at 30 June 2021. Please refer to Note 5 for cash collateral information.

Fund	Fund Currency	Non-cash Collateral Issuer	Market Value of collateral received	% of NAV
Goldman Sachs US\$ Liquid Reserves Fund	USD	Government of the United States	306,000,007	0.85%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Government of the United Kingdom	2,403,210,970	18.11%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Italy	2,105,341,186	14.17%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of France	1,689,909,081	11.37%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Spain	208,486,615	1.40%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Germany	185,242,117	1.25%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Netherlands	173,227,348	1.17%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Austria Government	25,630,943	0.17%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Kingdom of Belgium	2,851,867	0.02%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Finland	319,287	0.00%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Government of Japan	18,244,644,761	20.64%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Government of the United States	8,658,724,830	16.75%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Government of the United Kingdom	58,736,405	40.61%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Republic of France	8,160,376	8.79%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Government of Italy	6,609,101	7.12%
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	Government of the United States	86,577,323	7.31%
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	Government of the United Kingdom	4,627,350	17.47%

The table below shows the counterparties by Fund, across each type of Securities Financing transaction (“SFT”), with respect to outstanding transactions as at 30 June 2021:

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Liquid Reserves Fund	USD	BNP Paribas	300,000,000	0.83%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Barclays Bank Plc	828,400,000	6.25%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	BNP Paribas	528,400,000	3.98%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	395,800,000	2.98%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Credit Agricole CIB	190,000,000	1.43%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Scotiabank Europe Plc	400,000,000	3.02%
Goldman Sachs Euro Liquid Reserves Fund	EUR	BNP Paribas	500,000,000	3.36%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Citigroup Global Markets Inc	1,550,000,000	10.43%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Credit Agricole CIB	1,042,000,000	7.01%
Goldman Sachs Euro Liquid Reserves Fund	EUR	ING Bank NV	500,000,000	3.36%
Goldman Sachs Euro Liquid Reserves Fund	EUR	J.P. Morgan Securities Plc	450,000,000	3.04%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Scotiabank Europe Plc	250,000,000	1.68%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Goldman Sachs International	17,502,000,000	19.80%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia & New Zealand Banking Group Ltd	999,999,662	1.94%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Bank of Nova Scotia	300,000,000	0.58%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BNP Paribas	3,950,000,000	7.64%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Citigroup Global Markets Inc	770,000,000	1.49%

**Goldman Sachs Funds, plc**  
**Appendix II: Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2021**

**I. Concentration Data (continued)**

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norges Bank	988,826,119	1.91%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Sumitomo Mitsui Banking Corp	1,500,000,000	2.90%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Barclays Bank Plc	21,600,000	14.93%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	BNP Paribas	21,600,000	14.93%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	4,200,000	2.91%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Credit Agricole CIB	10,000,000	6.91%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	BNP Paribas	2,800,000	3.02%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Credit Agricole CIB	8,000,000	8.62%
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	J.P. Morgan Securities Plc	3,600,000	3.88%
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	BNP Paribas	84,500,000	7.13%
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	Barclays Bank Plc	3,900,000	14.72%
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	J.P. Morgan Securities Plc	600,000	2.27%

<sup>1</sup> Risk concentration in respect of tri-party repurchase agreements and repurchase agreements is fully collateralised. For further detail please refer to note 5 for the collateral received and to the Schedule of Investments for the Collateral Management Agent and Tri-Party Collateral Agent.

**II. Transaction Data**

The below table summarises the country of Counterparty incorporation across each type of SFT by Fund as at 30 June 2021:

Fund	Fund Currency	Counterparty's country of incorporation	Repurchase Agreements Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	France	300,000,000
<b>Total</b>			<b>300,000,000</b>
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Canada	400,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	France	718,400,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United Kingdom	828,400,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United States of America	395,800,000
<b>Total</b>			<b>2,342,600,000</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	Canada	250,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	France	1,542,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Netherlands	500,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United Kingdom	450,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United States of America	1,550,000,000
<b>Total</b>			<b>4,292,000,000</b>
Goldman Sachs Yen Liquid Reserves Fund	JPY	United States of America	17,502,000,000
<b>Total</b>			<b>17,502,000,000</b>
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia	999,999,662
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Canada	300,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	France	3,950,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Japan	1,500,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norway	988,826,119
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	United Kingdom	770,000,000
<b>Total</b>			<b>8,508,825,781</b>

**Goldman Sachs Funds, plc**  
**Appendix II: Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2021**

**II. Transaction Data (continued)**

			<b>Repurchase Agreements</b>
<b>Fund</b>	<b>Fund Currency</b>	<b>Counterparty's country of incorporation</b>	<b>Fair Value</b>
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	France	31,600,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United Kingdom	21,600,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United States of America	4,200,000
<b>Total</b>			<b>57,400,000</b>
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	France	10,800,000
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	United Kingdom	3,600,000
<b>Total</b>			<b>14,400,000</b>
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	France	84,500,000
<b>Total</b>			<b>84,500,000</b>
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	United Kingdom	4,500,000
<b>Total</b>			<b>4,500,000</b>

The below table summarises the currency of the collateral received and pledged by Fund across each type of SFT as at 30 June 2021:

		<b>Repurchase Agreements</b>
<b>Fund</b>	<b>Currency</b>	<b>Fair Value</b>
Goldman Sachs US\$ Liquid Reserves Fund	US\$	300,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	2,342,600,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	4,292,000,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	17,502,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	8,508,825,781
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	57,400,000
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	14,400,000
Goldman Sachs US\$ Liquid Reserves Plus Fund	US\$	84,500,000
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	4,500,000

The below table summarises the maturity tenor of the collateral received and pledged by Fund across each type of SFT as at 30 June 2021:

<b>Fund</b>	<b>Fund Currency</b>	<b>Maturity Tenor</b>	<b>Non-cash collateral</b>
			<b>Repurchase Agreements</b>
			<b>Market Value received</b>
Goldman Sachs US\$ Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	1,055
		One to three months	–
		Three months to one year	–
		Above one year	305,998,952
		Open transaction	–
		<b>Total</b>	<b>306,000,007</b>

**Goldman Sachs Funds, plc**  
**Appendix II: Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2021**

**II. Transaction Data (continued)**

Fund	Fund Currency	Maturity Tenor	Non-cash collateral
			Repurchase Agreements
			Market Value received
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	220,631,903
		Three months to one year	100,839,564
		Above one year	2,081,739,503
		Open transaction	–
		<b>Total</b>	<b>2,403,210,970</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	7,494
		One week to one month	28,844,997
		One to three months	32,919,528
		Three months to one year	504,941,382
		Above one year	3,824,295,043
		Open transaction	–
		<b>Total</b>	<b>4,391,008,444</b>
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	18,244,644,761
		Open transaction	–
		<b>Total</b>	<b>18,244,644,761</b>
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	6,784,932
		One to three months	44,688,594
		Three months to one year	875,280,001
		Above one year	7,731,971,303
		Open transaction	–
		<b>Total</b>	<b>8,658,724,830</b>
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	58,736,405
		Open transaction	–
		<b>Total</b>	<b>58,736,405</b>

**Goldman Sachs Funds, plc**  
**Appendix II: Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2021**

**II. Transaction Data (continued)**

Fund	Fund Currency	Maturity Tenor	Non-cash collateral
			Repurchase Agreements
			Market Value received
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	3,929,372
		Three months to one year	4,702,543
		Above one year	6,137,562
		Open transaction	–
		<b>Total</b>	<b>14,769,477</b>
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	10,586,141
		Above one year	75,991,182
		Open transaction	–
		<b>Total</b>	<b>86,577,323</b>
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	4,627,350
		Open transaction	–
		<b>Total</b>	<b>4,627,350</b>

The below table summarises the maturity tenor of each type of SFT by Fund as at 30 June 2021:

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	Less than one day	300,000,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>300,000,000</b>

**Goldman Sachs Funds, plc**  
**Appendix II: Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2021**

**II. Transaction Data (continued)**

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	2,342,600,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>2,342,600,000</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	3,796,000,000
		One day to one week	496,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>4,292,000,000</b>
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	8,751,000,000
		One day to one week	8,751,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>17,502,000,000</b>
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	6,658,825,781
		One day to one week	–
		One week to one month	1,850,000,000
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>8,508,825,781</b>
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Less than one day	57,400,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>57,400,000</b>

**Goldman Sachs Funds, plc**  
**Appendix II: Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2021**

**II. Transaction Data (continued)**

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs Euro Liquid Reserves Plus Fund	EUR	Less than one day	10,400,000
		One day to one week	4,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>14,400,000</b>
Goldman Sachs US\$ Liquid Reserves Plus Fund	USD	Less than one day	84,500,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>84,500,000</b>
Goldman Sachs Sterling Liquid Reserves Plus Fund	GBP	Less than one day	4,500,000
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>4,500,000</b>

For details on settlement and clearing on SFT, please refer to Note 3(d)ii

For details regarding the reuse of collateral received for SFT, please refer to Prospectus.

As detailed in Note 3(c), transaction costs for fixed income securities are not separately identifiable.

**III. Safekeeping of Collateral**

All collateral is held in segregated accounts including that related to tri-party repurchase agreements which are held in segregated accounts at Bank of New York Mellon.

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## Goldman Sachs Funds, plc Additional Information (Unaudited) For the Period Ended 30 June 2021

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### **Offering Documents**

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the Company. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the Company's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the Company's paying and information agent and/or from your financial adviser.

### **Distribution of Shares**

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or certain Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

### **Investment Advice and Potential Loss**

Financial advisors generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax advisor before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

### **Investment not Insured**

An investment into the Company is not insured or guaranteed by any government agency, including the Federal Deposit Insurance Company, and is not the same as placing funds on deposit with a bank or deposit-taking company. Even where a money market fund seeks to maintain a stable net asset value per share, it is still possible to lose money by investing in the Company. Investment into the fund is not insured or guaranteed by any Government agency, and is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Goldman Sachs money market funds seek to preserve a stable net asset value per share, it is possible to lose money by investing in the funds.

**Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.**

### **Index Benchmarks**

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

### **Offshore Money Market Funds**

The Funds are short-term public debt CNAV money market funds and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

The Funds are short-term LVNAV money market funds and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

The Funds are standard VNAV money market funds and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

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**Goldman Sachs Funds, plc**  
**Additional Information (Unaudited)**  
**For the Period Ended 30 June 2021**

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