Goldman Sachs Yen Liquid Reserves Fund

A sub-fund of Goldman Sachs Funds, Plc

0923
Monthly Fund Update

Investor Profile[1]

Investor objective
Both capital preservation and income.

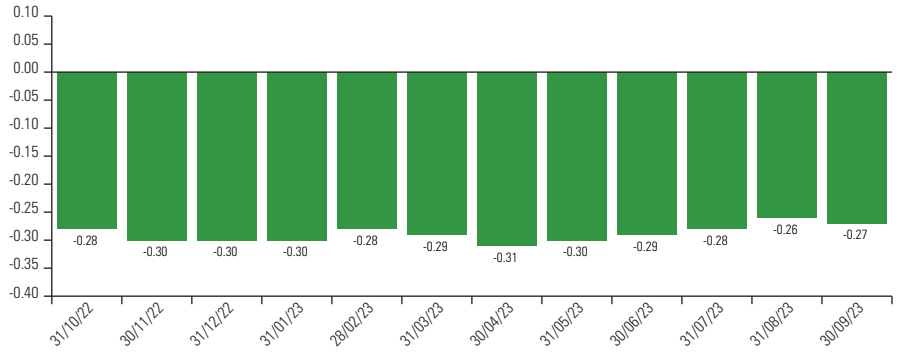
Position in your overall investment portfolio*
The fund can complement your portfolio.

The fund is designed for:
The fund is designed for investors who are looking to invest their Yen cash in an alternative to cash deposits and/or manage their daily cash flows via a fund vehicle which seeks to preserve capital and generate income by investing in investment grade government and non-government money market securities. While the fund seeks to achieve its investment objective, investors should understand that the fund's investment objective may not be realised and some or all of your investment is at risk. For further specific risks related to the fund please refer to Risk Considerations below.

Fund Data

Ongoing Charges (%)[2]	0.10

30 Day Net Yield at Month End (%)



Performance (%)

	30-Sep-13 - 30-Sep-14	30-Sep-14 - 30-Sep-15	30-Sep-15 - 30-Sep-16	30-Sep-16 - 30-Sep-17	30-Sep-17 - 30-Sep-18	30-Sep-18 - 30-Sep-19	30-Sep-19 - 30-Sep-20	30-Sep-20 - 30-Sep-21	30-Sep-21 - 30-Sep-22	30-Sep-22 - 30-Sep-23
Fund (JPY)	0.0	0.0	-0.2	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.3

Performance Summary (%)

	Cumulative				Annualised			
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Institutional Accumulation Class[3]	(1.35)	(0.02)	(0.07)	(0.21)	(0.29)	(0.25)	(0.27)	(0.22)

Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Institutional Accumulation Class	0.0	0.0	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.3

Fund Structure (%)[4]

Period (days)	%
0-7	40.6
8-30	24.2
31-60	35.3
61-90	0.0
91-120	0.0
121-150	0.0
151-180	0.0
181-365	0.0
365+	0.0

This is a marketing communication. Please refer to the Prospectus and KIID before making any final investment decisions. Please see Additional Notes. All performance and holdings data as at 30-Sep-23.
Past performance does not predict future returns. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.
* We identify two broad categories of funds to help investors think about how to construct their overall investment portfolio. We describe the following as **"Core"**: (A) Equity funds with a global investment remit or those mainly focused on US and European markets, given the size and transparency of these markets. (B) Fixed income funds with a global investment remit or those mainly focused on US, European and UK markets and invest predominantly in investment grade debt, including government. (C) Multi asset funds with a multi asset benchmark. All other funds we describe as **"Complements"**. Both Core and Complement funds can vary in risk level and those terms are not meant to indicate the risk level of the funds. There is no guarantee that these objectives will be met.
For regionally focused investment portfolios we understand that the categorisation may be different from the perspective of different investors. **Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable**.

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Financial Information

Net Asset Value (NAV) - Institutional Accumulation Class	JPY	9,864.38
Total Net Assets (m)	JPY	86,584
Weighted Average Maturity (days)		23
Weighted Average Life (days)		23

Fund Characteristics

Currency - Institutional Accumulation Class	JPY
Inception Date - Institutional Accumulation Class	01-May-07
Fund Domicile	Ireland

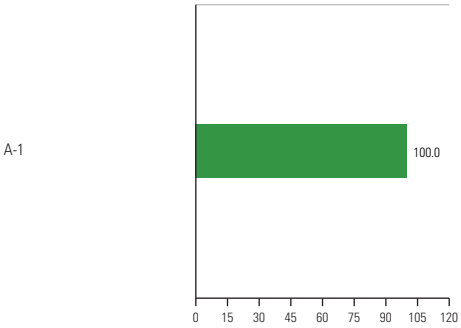
Fund Facts

ISIN - Institutional Accumulation Class	IE00B1VR4Y86
Bloomberg Ticker - Institutional Accumulation Class	GSYENLA ID
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	31 December
Settlement	T + 2

Fund Objective and Investment Policy

The investment objective of the Yen Liquid Reserves Fund is to maintain its principal and provide a return in line with interest rates of money market instruments while maintaining an emphasis on liquidity by investing in a diversified Fund of high quality money market securities.The Fund will invest in Yen denominated money market instruments: securities with remaining maturities (eg, a final maturity date) of 397 days or less at the time of purchase.

Credit Allocation (%)[5]



Asset Allocation (%)

Sovereign	87.2
Time Deposit	10.1
Repurchase Agreement	9.7
Cash & Forward Settling Trades	-7.0

Please see Additional Notes. All performance and holdings data as at 30-Sep-23. Past Performance does not predict future returns. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.

[1] The GS Yen Liquid Reserves Fund is classified as a "Short Term Money Market Fund" in accordance with the European Securities and Markets Authority (ESMA)'s Guidelines on a common definition of European Money Market Funds, dated May 2010. This classification requires certain criteria to be met by the Fund, including sensitivity to interest rate risk (WAM), maximum maturity of instruments, portfolio liquidity, and level of credit risk. [2] The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. The on-going charges are the fees the fund charges to investors to cover the day-to-day costs of running the funds. They are taken from the fund and impacts on the fund's return. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. [3] Fund returns are shown net of applicable ongoing fees within the portfolio, with dividends re-invested using the ex-dividend NAV. These returns are for comparison of performance against specified index. As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. [4] Holdings detail total trade par exposure as at date of report. [5] Please note that the credit allocation provided details the S&P's breakdown of the fund as at the reported date. For repurchase agreement counterparties we have provided the average rating of the counterparties. Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. For the avoidance of doubt, when buying units in the funds you are not investing directly in the portfolio holdings. S&P deems the investments rated 'A-1' maturing in 7 days or less equivalent to 'A-1+'. This document reflects actual issue ratings.

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Goldman Sachs Yen Liquid Reserves Fund

Important Risk Considerations

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

Glossary

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

Additional Notes

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

Additional information is provided in our Form ADV Part-2 which is available at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

Documents providing further detailed information about the fund, including the articles of association, prospectus, supplement and key investor information document (KIID), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and, as required, in your local language by navigating to your local language landing page via https://www.gsam.com/content/gsam/ain/en/advisors/literature-and-forms/literature.html, and also from the fund's paying and information agents as listed below. If GSAMFSL, the management company, decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

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Ireland: CACEIS Investor Services Ireland Limited, George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

Luxembourg: State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

Poland: Bank Pekao S.A, Zwirki i Wigury str. 31, 00-844 Warszawa.

Slovenia: NOVA KBM d.d registered office at Ulica Vita Kraigherja 4, 2000 Maribor, Slovenia.

Sweden: Skandinaviska Enskilda Banken AB, through its entity Global Transaction Services, SEB Merchant Banking, Sergels Torg 2, ST MH1, SE-106 40 Stockholm, Sweden.

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