

# Goldman Sachs Funds, plc

(an investment company with variable capital)

Unaudited Semi-Annual Financial Statements

For the Period Ended 30 June 2022



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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 Beinner (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

### 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  
Briener 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>3</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.

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**Goldman Sachs Funds, plc**  
**Investment Manager's Report**  
**For the Period Ended 30 June 2022**

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**Dear Shareholders:**

Enclosed is the report for the period ended 30 June 2022.

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

The global economy experienced a number of headwinds during the reporting period, including the impact from COVID-19, supply chain issues, rising inflation, monetary policy tightening and the war in Ukraine. In its April 2022 World Economic Outlook, the International Monetary Fund ("IMF") said, "Global economic prospects have worsened significantly since our last World Economic Outlook forecast in January 2022. At the time, we had projected the global recovery to strengthen from the second quarter of this year after a short-lived impact of the Omicron variant. Since then, the outlook has deteriorated, largely because of Russia's invasion of Ukraine-causing a tragic humanitarian crisis in Eastern Europe-and the sanctions aimed at pressuring Russia to end hostilities. This crisis unfolds while the global economy was on a mending path but had not yet fully recovered from the COVID-19 pandemic, with a significant divergence between the economic recoveries of advanced economies and emerging market and developing ones." From a regional perspective, the IMF expects U.S. GDP growth to be 3.7% in 2022, compared to 5.7% in 2021. Elsewhere, the IMF expects 2022 GDP growth in the eurozone, U.K. and Japan will be 2.8%, 3.7% and 2.4%, respectively. For comparison purposes, the GDP of these economies were 5.3%, 7.4% and 1.6%, respectively, in 2021.

The overall global fixed income market performed poorly over the reporting period. Both the Fed and Bank of England raised interest rates on several occasions to fight inflation, and the European Central Bank announced plans to start raising rates in July 2022. Both short- and long-term U.S. Treasury yields moved sharply higher. Longer-term government yields in other developed countries also increased. For the six months ended 30 June 2022, the Bloomberg U.S. Aggregate Bond Index and Bloomberg Global Aggregate Bond Index returned (10.35%) and (13.91%), respectively. Riskier fixed income securities were also weak. The U.S. high-yield bond market, as measured by the Bloomberg U.S. Corporate High Yield -2% Issuer Cap Index, returned (14.19%), whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned (18.83%) during the six months ended 30 June 2022.\*

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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 2022**

**B. Performance Review (Average Annualised Net Returns)<sup>2,3</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	0.19	0.19	0.57	1.10	2.15
United States SOFR Secured Overnight Financing Rate <sup>4</sup>	06-Apr-18	0.20	0.23	0.54	1.07	2.18
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>	06-Jun-00	0.26	0.26	0.26	0.35	2.07
Sterling Overnight Index Average (SONIA) <sup>4</sup>	06-Jun-00	0.31	0.35	0.31	0.40	2.07
<b>Goldman Sachs Euro Liquid Reserves Fund</b>	01-Feb-99	(0.33)	(0.70)	(0.63)	(0.58)	0.90
Euro Short-term rate (ESTRON) <sup>4</sup>	01-Feb-99	(0.29)	(0.58)	(0.55)	(0.50)	0.93
<b>Goldman Sachs Yen Liquid Reserves Fund</b>	01-May-07	(0.11)	(0.23)	(0.25)	(0.26)	(0.07)
JGB Generic 3-month yield <sup>4</sup>	01-May-07	(0.04)	(0.09)	(0.10)	(0.10)	0.11
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	03-Apr-08	0.15	0.16	0.48	0.95	0.46
United States SOFR Secured Overnight Financing Rate <sup>4</sup>	06-Apr-18	0.20	0.23	0.54	1.04	2.20
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	20-Jan-09	0.22	0.21	0.20	0.25	0.24
Sterling Overnight Index Average (SONIA) <sup>4</sup>	20-Jan-09	0.31	0.35	0.31	0.40	0.42
<b>Goldman Sachs Euro Standard VNAV Fund*</b>	16-Apr-18	(0.39)	(0.70)	(0.54)	-	(0.48)
Euro Short-term rate (ESTRON) <sup>4</sup>	16-Apr-18	(0.29)	(0.58)	(0.55)	-	(0.50)
<b>Goldman Sachs US\$ Standard VNAV Fund*</b>	16-Apr-18	0.06	0.07	0.62	-	1.18
United States SOFR Secured Overnight Financing Rate <sup>4</sup>	16-Apr-18	0.20	0.23	0.54	-	1.02
<b>Goldman Sachs Sterling Standard VNAV Fund*</b>	16-Apr-18	0.22	0.25	0.32	-	0.44
Sterling Overnight Index Average (SONIA) <sup>4</sup>	16-Apr-18	0.31	0.35	0.31	-	0.40

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 VNAV Funds, for which performance numbers are shown for the Institutional Accumulation Share Class.

Goldman Sachs Asset Management International  
31 July 2022

<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 100.

<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.

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2022**

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>Corporate Bonds</b>					
7,518,000	Banque Federative du Credit Mutuel SA	1.353%	20/07/2022	7,520,981	0.02
120,908,000	Caterpillar Financial Services Corp	1.685%	17/11/2022	120,734,603	0.35
79,512,000	Metropolitan Life Global Funding I	1.357%	13/01/2023	79,420,561	0.23
<b>TOTAL CORPORATE BONDS</b>				<b>207,676,145</b>	<b>0.60</b>
<b>Government Bonds</b>					
20,257,000	Federal Home Loan Bank Discount Notes	1.790%	07/09/2022	20,177,918	0.06
1,000,000,000	United States Cash Management Bill	2.090%	18/10/2022	994,132,170	2.88
1,200,000,000	United States Cash Management Bill	2.060%	25/10/2022	1,192,255,068	3.45
150,000,000	United States Treasury Bill	1.670%	22/09/2022	149,437,733	0.43
200,000,000	United States Treasury Bill	1.750%	29/09/2022	199,180,000	0.58
25,500,000	United States Treasury Floating Rate Note	0.101%	31/07/2022	25,503,822	0.07
189,400,000	United States Treasury Floating Rate Note	0.091%	31/10/2022	189,590,451	0.55
39,600,000	United States Treasury Note/Bond	0.895%	31/01/2023	39,041,578	0.11
10,000,000	United States Treasury Note/Bond	1.771%	15/02/2023	9,922,656	0.03
84,100,000	United States Treasury Note/Bond	0.849%	15/02/2023	83,778,055	0.24
12,500,000	United States Treasury Note/Bond	0.930%	28/02/2023	12,288,086	0.04
15,200,000	United States Treasury Note/Bond	0.891%	28/02/2023	15,194,063	0.05
<b>TOTAL GOVERNMENT BONDS</b>				<b>2,930,501,600</b>	<b>8.49</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>3,138,177,745</b>	<b>9.09</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>					
163,033,000	Bank of Nova Scotia	1.960%	20/12/2022	163,055,622	0.47
39,000,000	Bank of Nova Scotia	1.930%	09/01/2023	38,983,460	0.11
145,000,000	Banque Federative Du Credit Mutuel	2.143%	16/09/2022	144,295,710	0.42
124,100,000	Barclays Bank Plc	1.980%	05/07/2022	124,102,770	0.36
41,757,000	Commonwealth Bank of Australia	1.920%	25/11/2022	41,753,739	0.12
49,297,000	Cooperatieve Rabobank UA	1.640%	11/07/2022	49,294,969	0.14
11,650,000	Cooperatieve Rabobank UA	1.848%	02/09/2022	11,647,059	0.03
242,300,000	Credit Agricole CIB	1.560%	09/08/2022	242,300,000	0.70
135,000,000	Credit Agricole CIB	1.543%	24/08/2022	134,679,649	0.39
195,750,000	Credit Agricole CIB	1.860%	11/10/2022	195,806,116	0.57
266,789,000	Credit Industriel et Commercial	1.960%	09/01/2023	266,830,683	0.77
132,600,000	Credit Suisse AG	1.831%	23/08/2022	132,628,969	0.38
200,000,000	FUJIFILM Holdings Corp	2.381%	22/09/2022	198,972,634	0.58
339,000,000	KBC Bank NV	1.560%	06/07/2022	339,000,000	0.98
100,000,000	Landesbank Hessen-Thueringen Girozentrale	1.160%	05/07/2022	100,000,000	0.29
167,759,000	Landesbank Hessen-Thueringen Girozentrale	1.620%	28/07/2022	167,759,000	0.49
16,750,000	Lloyds Bank Corporate Markets Plc	1.452%	17/08/2022	16,761,244	0.05
75,000,000	Mitsubishi UFJ Trust & Banking Corp	1.840%	11/07/2022	75,000,293	0.22
282,502,000	Mitsubishi UFJ Trust & Banking Corp	1.660%	10/08/2022	282,502,000	0.82
185,000,000	Mitsubishi UFJ Trust & Banking Corp	1.850%	06/09/2022	185,005,426	0.54
34,000,000	MUFG Bank Ltd	1.840%	08/07/2022	34,000,551	0.10
270,000,000	MUFG Bank Ltd	1.840%	02/09/2022	270,020,804	0.78
111,000,000	National Bank of Kuwait	1.350%	01/07/2022	111,000,408	0.32
96,000,000	National Bank of Kuwait	1.350%	05/07/2022	96,001,721	0.28
30,000,000	National Bank of Kuwait	1.804%	06/07/2022	29,997,809	0.09
212,000,000	National Bank of Kuwait	1.570%	06/07/2022	212,000,352	0.61
138,678,000	National Bank of Kuwait	1.950%	04/08/2022	138,678,000	0.40
87,914,000	National Bank of Kuwait	1.550%	12/08/2022	87,902,289	0.25
92,093,000	National Bank of Kuwait	2.600%	22/09/2022	92,093,000	0.27
75,367,000	National Westminster Bank Plc	1.494%	15/08/2022	75,226,702	0.22
290,100,000	Natixis SA	1.440%	02/08/2022	290,150,440	0.84
245,750,000	Natixis SA	1.730%	01/09/2022	245,663,688	0.71
158,000,000	Nordea Bank AB	1.670%	15/08/2022	157,984,469	0.45
100,000,000	Nordea Bank AB	1.670%	09/09/2022	99,985,442	0.29
37,500,000	Nordea Bank AB	1.737%	19/09/2022	37,523,851	0.11
74,750,000	Nordea Bank AB	1.743%	21/09/2022	74,796,532	0.22
60,000,000	Nordea Bank AB	1.930%	30/11/2022	59,986,553	0.17

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 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				US\$	
<b>Certificates of Deposit (continued)</b>					
128,745,000	Oversea-Chinese Banking Corp Ltd	1.220%	22/07/2022	128,745,112	0.37
114,000,000	Oversea-Chinese Banking Corp Ltd	1.840%	23/09/2022	113,984,387	0.33
129,506,000	Oversea-Chinese Banking Corp Ltd	1.840%	30/09/2022	129,481,588	0.38
235,600,000	Skandinaviska Enskilda Banken AB	1.830%	05/10/2022	235,360,656	0.68
77,110,000	Standard Chartered Bank	1.150%	27/07/2022	77,107,165	0.22
238,000,000	Sumitomo Mitsui Banking Corp	1.970%	22/07/2022	238,021,913	0.69
17,000,000	Sumitomo Mitsui Banking Corp	1.450%	04/08/2022	17,004,703	0.05
283,799,000	Sumitomo Mitsui Banking Corp	1.840%	06/10/2022	283,784,285	0.82
84,962,000	Sumitomo Mitsui Banking Corp	1.880%	13/10/2022	84,960,714	0.25
280,000,000	Sumitomo Mitsui Trust Bank Ltd	1.550%	07/07/2022	280,000,000	0.81
27,399,000	Svenska Handelsbanken AB	1.675%	11/07/2022	27,398,628	0.08
183,800,000	Svenska Handelsbanken AB	1.670%	12/09/2022	183,739,429	0.53
157,000,000	Svenska Handelsbanken AB	1.900%	04/11/2022	156,953,255	0.45
23,000,000	UBS AG	1.840%	18/08/2022	22,999,731	0.07
12,478,000	Westpac Banking Corp	1.660%	02/08/2022	12,476,112	0.04
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>7,015,409,632</b>	<b>20.31</b>
<b>Commercial Paper</b>					
393,000,000	Agence Centrale Des Organismes De Securite Sociale	0.000%	01/07/2022	392,988,139	1.14
200,000,000	Agence Centrale Des Organismes De Securite Sociale	1.204%	05/07/2022	199,967,546	0.58
241,000,000	Agence Centrale Des Organismes De Securite Sociale	1.699%	05/07/2022	240,963,799	0.70
250,000,000	Agence Centrale Des Organismes De Securite Sociale	1.309%	11/07/2022	249,906,102	0.72
295,000,000	Agence Centrale Des Organismes De Securite Sociale	1.648%	18/07/2022	294,764,348	0.85
473,550,000	Albion Capital LLC	0.000%	01/07/2022	473,528,951	1.37
144,365,000	Albion Capital LLC	1.280%	20/07/2022	144,263,988	0.42
20,782,000	Albion Capital LLC	1.540%	16/08/2022	20,742,769	0.06
157,100,000	Alpine Securitization LLC	1.340%	11/08/2022	157,093,402	0.45
40,259,000	Antalis	1.150%	12/07/2022	40,244,857	0.12
41,000,000	Antalis	1.480%	04/08/2022	40,947,859	0.12
32,150,000	ASB Finance Ltd	1.921%	28/10/2022	32,155,330	0.09
123,579,000	ASB Finance Ltd	1.960%	10/11/2022	123,556,196	0.36
75,000,000	Atlantic Asset Securitisation LLC	1.960%	22/07/2022	74,999,992	0.22
60,688,000	Atlantic Asset Securitisation LLC	2.310%	21/09/2022	60,376,959	0.17
100,000,000	Atlantic Asset Securitisation LLC	1.910%	12/10/2022	99,995,059	0.29
67,491,000	Atlantic Asset Securitisation LLC	1.910%	13/10/2022	67,487,042	0.20
130,893,000	Australia & New Zealand Banking Group Ltd	1.910%	21/11/2022	130,887,222	0.38
75,000,000	Bank of Montreal	1.910%	03/11/2022	75,017,617	0.22
105,000,000	Bank of Nova Scotia	1.680%	09/09/2022	104,972,066	0.30
64,500,000	Bank of Nova Scotia	1.680%	12/09/2022	64,480,137	0.19
100,000,000	Bank of Nova Scotia	1.880%	03/10/2022	100,007,051	0.29
90,000,000	Bank of Nova Scotia	1.911%	01/11/2022	90,002,773	0.26
110,000,000	Barclays Bank Plc	1.600%	07/07/2022	109,965,778	0.32
110,000,000	Barclays Bank Plc	1.720%	07/07/2022	110,001,925	0.32
64,000,000	Barclays Bank Plc	1.721%	01/08/2022	63,992,811	0.19
149,322,000	Barclays Bank Plc	1.830%	09/08/2022	149,018,378	0.43
185,000,000	BNP Paribas	1.890%	02/11/2022	185,000,370	0.54
50,000,000	BPCE SA	1.700%	13/09/2022	49,787,292	0.14
6,701,000	Caisse D'Amortissement De La Dette Sociale	1.575%	29/07/2022	6,692,498	0.02
45,000,000	Cancara Asset Securitisation LLC	1.200%	06/07/2022	44,991,000	0.13
85,927,000	CDP Financial Inc	1.240%	27/07/2022	85,849,987	0.25
102,575,000	CDP Financial Inc	0.610%	01/08/2022	102,465,122	0.30
229,500,000	Chesham Finance Ltd - Series V	0.000%	01/07/2022	229,489,992	0.66
117,611,000	Collateralized Commercial Paper II Co LLC	0.900%	11/07/2022	117,572,661	0.34
214,000,000	Collateralized Commercial Paper II Co LLC	1.980%	26/08/2022	214,061,467	0.62
50,000,000	Collateralized Commercial Paper II Co LLC	2.010%	22/09/2022	50,019,887	0.14
54,899,000	Collateralized Commercial Paper II Co LLC	1.900%	12/10/2022	54,900,394	0.16
65,000,000	Collateralized Commercial Paper II Co LLC	2.210%	02/12/2022	64,216,949	0.19
12,135,000	Commonwealth Bank of Australia	1.760%	24/08/2022	12,133,333	0.04
66,000,000	Credit Suisse AG	1.470%	23/08/2022	65,841,306	0.19
82,500,000	DBS Bank Ltd	1.000%	19/07/2022	82,447,794	0.24
29,000,000	Dexia Credit Local	0.000%	01/07/2022	28,999,319	0.08
272,350,000	DNB Bank ASA	1.650%	08/07/2022	272,339,836	0.79
80,000,000	DNB Bank ASA	1.773%	28/09/2022	80,056,472	0.23
450,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.000%	01/07/2022	449,980,623	1.30

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 2022**

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>					
173,646,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.240%	02/08/2022	173,442,890	0.50
169,450,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.380%	09/08/2022	169,196,401	0.49
230,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.510%	15/08/2022	229,562,860	0.66
104,901,000	Federal Realty Investment Trust	1.270%	28/07/2022	104,802,271	0.30
22,125,000	Federal Realty Investment Trust	1.900%	27/10/2022	22,118,658	0.06
286,607,000	Federal Realty Investment Trust	1.960%	29/12/2022	286,546,523	0.83
268,656,000	First Abu Dhabi Bank PJSC	1.910%	01/07/2022	268,656,000	0.78
424,750,000	First Abu Dhabi Bank PJSC	1.600%	05/07/2022	424,655,608	1.23
22,250,000	Fms Wertmanagement	1.300%	04/08/2022	22,221,704	0.06
122,371,000	Gotham Funding Corporation	1.200%	25/07/2022	122,261,285	0.35
162,849,000	Gotham Funding Corporation	1.238%	26/07/2022	162,694,816	0.47
49,892,000	Gotham Funding Corporation	2.350%	30/09/2022	49,587,271	0.14
80,000,000	GTA Funding LLC	1.270%	22/08/2022	79,831,227	0.23
13,153,000	GTA Funding LLC	1.670%	28/09/2022	13,077,041	0.04
135,213,000	Ionic Capital II Trust	1.770%	26/07/2022	135,213,069	0.39
297,600,000	Ionic Capital III Trust	0.000%	01/07/2022	297,590,950	0.86
5,933,000	Ionic Capital III Trust	1.650%	20/07/2022	5,928,386	0.02
308,750,000	Ionic Capital III Trust	1.750%	29/07/2022	308,342,830	0.89
291,900,000	Kreditanstalt fuer Wiederaufbau	2.040%	25/08/2022	290,988,174	0.84
50,000,000	LA Fayette Asset Securitisation LLC	1.980%	20/07/2022	50,004,855	0.14
50,000,000	LA Fayette Asset Securitisation LLC	1.420%	02/08/2022	49,940,460	0.14
35,450,000	LA Fayette Asset Securitisation LLC	1.450%	23/08/2022	35,370,873	0.10
20,000,000	Liberty Street Funding LLC	2.500%	12/10/2022	19,861,507	0.06
134,179,000	Lime Funding LLC	0.000%	01/07/2022	134,173,037	0.39
81,567,000	Lime Funding LLC	1.700%	21/07/2022	81,486,112	0.24
45,000,000	LMA SA	1.720%	12/07/2022	44,975,157	0.13
66,900,000	LMA SA	1.750%	18/07/2022	66,843,182	0.19
20,550,000	LMA SA	1.200%	27/07/2022	20,530,844	0.06
20,835,000	LMA SA	1.440%	01/08/2022	20,808,331	0.06
15,450,000	LMA SA	1.450%	23/08/2022	15,415,539	0.04
57,600,000	LMA SA	2.500%	07/10/2022	57,191,962	0.17
39,700,000	LMA SA	1.950%	13/10/2022	39,394,310	0.11
130,500,000	Macquarie Bank Ltd	1.970%	06/07/2022	130,501,993	0.38
24,000,000	Macquarie Bank Ltd	1.820%	12/08/2022	23,998,549	0.07
9,781,000	Macquarie Bank Ltd	1.540%	16/08/2022	9,760,325	0.03
66,900,000	Macquarie Bank Ltd	1.820%	26/08/2022	66,900,417	0.19
100,000,000	Macquarie Bank Ltd	1.820%	01/09/2022	99,995,956	0.29
62,700,000	Macquarie Bank Ltd	1.920%	19/10/2022	62,704,010	0.18
45,191,000	Manhattan Asset Funding Company LLC	0.970%	06/07/2022	45,184,266	0.13
95,598,000	Manhattan Asset Funding Company LLC	1.570%	12/08/2022	95,427,261	0.28
85,000,000	Manhattan Asset Funding Company LLC	1.910%	17/10/2022	84,994,043	0.25
75,500,000	Matchpoint Finance Plc	1.000%	13/07/2022	75,471,267	0.22
14,000,000	Matchpoint Finance Plc	1.500%	09/08/2022	13,976,668	0.04
65,000,000	Matchpoint Finance Plc	1.840%	26/08/2022	65,003,123	0.19
31,800,000	Matchpoint Finance Plc	2.200%	19/09/2022	31,642,089	0.09
60,219,000	Matchpoint Finance Plc	1.920%	17/10/2022	60,208,790	0.17
26,000,000	Matchpoint Finance Plc	1.940%	10/11/2022	26,000,936	0.08
114,073,000	MetLife Short Term Funding LLC	1.650%	27/07/2022	113,936,436	0.33
11,000,000	Mitsubishi UFJ Trust & Banking Corp	1.510%	04/08/2022	10,985,872	0.03
289,150,000	Mizuho Bank Ltd	1.070%	18/07/2022	288,962,035	0.84
36,000,000	National Australia Bank Ltd	1.680%	25/07/2022	35,996,756	0.10
36,000,000	National Australia Bank Ltd	1.690%	24/08/2022	35,997,909	0.10
250,000,000	National Australia Bank Ltd	1.860%	06/10/2022	250,036,972	0.72
37,591,000	National Australia Bank Ltd	1.990%	03/01/2023	37,582,845	0.11
214,250,000	National Bank of Canada	1.600%	18/07/2022	214,083,958	0.62
85,000,000	National Bank of Canada	1.850%	07/10/2022	84,996,709	0.25
95,000,000	National Bank of Canada	1.850%	12/10/2022	94,992,568	0.28
43,557,000	National Bank of Canada	1.910%	10/11/2022	43,553,935	0.13
136,000,000	Nationwide Building Society	1.200%	06/07/2022	135,972,799	0.39
393,000,000	Nederlandse Waterschapsbank NV	1.610%	08/07/2022	392,890,636	1.14
68,656,000	Nieuw Amsterdam Receivables Corp	1.650%	27/07/2022	68,579,534	0.20
67,000,000	Nieuw Amsterdam Receivables Corp	1.450%	05/08/2022	66,906,201	0.19
75,000,000	Nieuw Amsterdam Receivables Corp	1.800%	22/09/2022	74,600,300	0.22
190,000,000	NRW Bank	1.535%	12/07/2022	189,902,783	0.55

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 2022**

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>					
263,500,000	NRW Bank	1.595%	19/07/2022	263,305,919	0.76
3,866,000	Power Authority of the State of New York	2.020%	02/11/2022	3,832,099	0.01
46,000,000	Ridgefield Funding Co LLC	1.050%	11/07/2022	45,985,086	0.13
99,600,000	Royal Bank of Canada	1.690%	22/08/2022	99,583,843	0.29
155,309,000	Royal Bank of Canada	2.010%	23/12/2022	155,308,807	0.45
100,000,000	Salisbury Receivables Company LLC	1.830%	13/07/2022	100,000,631	0.29
50,000,000	Salisbury Receivables Company LLC	1.400%	10/08/2022	49,925,740	0.14
99,000,000	Salisbury Receivables Company LLC	1.810%	08/09/2022	98,614,035	0.29
76,229,000	Salisbury Receivables Company LLC	2.320%	21/09/2022	75,844,986	0.22
65,000,000	Sheffield Receivables Co LLC	1.820%	14/07/2022	64,999,186	0.19
81,652,000	Skandinaviska Enskilda Banken AB	1.650%	20/07/2022	81,646,333	0.24
53,581,000	Skandinaviska Enskilda Banken AB	1.860%	01/09/2022	53,582,867	0.16
5,000,000	Skandinaviska Enskilda Banken AB	1.690%	09/09/2022	4,998,704	0.01
150,000,000	Skandinaviska Enskilda Banken AB	1.824%	20/09/2022	149,990,725	0.43
26,972,000	Societe Generale	2.630%	31/10/2022	26,751,198	0.08
211,400,000	Sumitomo Mitsui Trust Bank Ltd	1.050%	15/07/2022	211,295,596	0.61
284,500,000	Toronto-Dominion Bank/The	0.000%	30/12/2022	284,500,000	0.82
199,873,000	UBS AG	1.255%	14/10/2022	199,797,154	0.58
154,444,000	United Overseas Bank Ltd	1.610%	27/07/2022	154,263,725	0.45
70,478,000	Verizon Communications Inc	1.200%	05/07/2022	70,468,966	0.20
81,000,000	Verizon Communications Inc	1.090%	13/07/2022	80,968,847	0.23
16,300,000	Verizon Communications Inc	1.400%	02/08/2022	16,279,829	0.05
105,000,000	Verizon Communications Inc	1.250%	04/08/2022	104,861,269	0.30
30,000,000	Verizon Communications Inc	1.250%	05/08/2022	29,958,392	0.09
127,000,000	Verizon Communications Inc	1.930%	04/10/2022	126,983,773	0.37
19,635,000	Victory Receivables Corp	1.400%	03/08/2022	19,609,557	0.06
116,799,000	Victory Receivables Corp	2.250%	22/09/2022	116,173,269	0.34
24,250,000	Victory Receivables Corp	2.350%	27/09/2022	24,109,654	0.07
24,450,000	Westpac Banking Corp	1.660%	02/08/2022	24,446,308	0.07
10,741,000	Westpac Banking Corp	1.911%	14/11/2022	10,738,715	0.03
<b>TOTAL COMMERCIAL PAPER</b>				<b>15,492,461,685</b>	<b>44.84</b>
<b>Tri-Party Repurchase Agreements</b>					
236,200,000	BofA Securities Repo <sup>(d)</sup>	1.550%	01/07/2022	236,200,000	0.68
563,400,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	1.530%	01/07/2022	563,400,000	1.63
100,000,000	Credit Agricole CIB Repo <sup>(d)</sup>	1.540%	01/07/2022	100,000,000	0.29
600,000,000	Sumitomo Mitsui Banking Corp Repo <sup>(d)</sup>	1.550%	01/07/2022	600,000,000	1.74
650,000,000	Sumitomo Mitsui Banking Corp Repo <sup>(d)</sup>	1.550%	01/07/2022	650,000,000	1.88
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>2,149,600,000</b>	<b>6.22</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>24,657,471,317</b>	<b>71.37</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
500,000,000	Australia & New Zealand Banking Group Ltd	1.570%	01/07/2022	500,000,000	1.45
450,000,000	Banco Santander SA	1.560%	01/07/2022	450,000,000	1.30
400,000,000	Canadian Imperial Bank of Commerce	1.550%	01/07/2022	400,000,000	1.16
598,000,000	Credit Agricole CIB	1.560%	01/07/2022	598,000,000	1.73
650,000,000	Credit Industriel et Commercial	1.580%	01/07/2022	650,000,000	1.88
824,000,000	Skandinaviska Enskilda Banken AB	1.560%	01/07/2022	824,000,000	2.39
1,000,000,000	Societe Generale	1.680%	01/07/2022	1,000,000,000	2.89
1,000,000,000	Societe Generale	1.680%	04/07/2022	1,000,000,000	2.89
700,000,000	Toronto-Dominion Bank/The	1.560%	01/07/2022	700,000,000	2.03
200,000,000	UBS AG	1.570%	01/07/2022	200,000,000	0.58
<b>TOTAL TIME DEPOSITS</b>				<b>6,322,000,000</b>	<b>18.30</b>
<b>TOTAL DEPOSITS</b>				<b>6,322,000,000</b>	<b>18.30</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>34,117,649,062</b>	<b>98.76</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 2022**

	Fair Value <sup>(a)</sup> US\$ 30-Jun-2022	% of Net Assets As at 30-Jun-2022	Fair Value <sup>(a)</sup> US\$ 31-Dec-2021	% of Net Assets As at 31-Dec-2021
<b>TOTAL INVESTMENTS</b>				
Total Corporate Bonds	207,676,145	0.60	16,702,545	0.06
Total Government Bonds	2,930,501,600	8.49	7,711,902,581	26.15
Total Certificates of Deposit	7,015,409,632	20.31	4,420,007,127	14.99
Total Commercial Paper	15,492,461,685	44.84	11,066,499,335	37.53
Total Tri-Party Repurchase Agreements	2,149,600,000	6.22	1,800,000,000	6.10
Total Time Deposits	6,322,000,000	18.30	5,461,000,000	18.52
Other Assets and Liabilities	429,604,449	1.24	(986,818,442)	(3.35)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>34,547,253,511</b>	<b>100.00</b>	<b>29,489,293,146</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 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				GBP	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Sovereign Obligation</b>					
101,000,000	Government of the United Kingdom		01/07/2022	101,000,000	0.68
<b>TOTAL SOVEREIGN OBLIGATION</b>				<b>101,000,000</b>	<b>0.68</b>
<b>Government Bonds</b>					
150,000,000	United Kingdom Treasury Bill	1.033%	01/08/2022	149,873,496	1.01
150,000,000	United Kingdom Treasury Bill	1.352%	31/10/2022	149,220,577	1.01
<b>TOTAL GOVERNMENT BONDS</b>				<b>299,094,073</b>	<b>2.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>400,094,073</b>	<b>2.70</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>					
75,000,000	Bank of America Europe DAC	1.371%	06/10/2022	74,648,705	0.50
150,000,000	Bank of Nova Scotia	1.100%	01/07/2022	150,000,108	1.01
100,000,000	BNP Paribas	1.300%	09/08/2022	100,004,694	0.68
135,000,000	BNP Paribas	1.270%	12/08/2022	135,002,402	0.91
130,000,000	BNP Paribas	1.820%	17/10/2022	130,000,000	0.88
60,000,000	Cooperatieve Rabobank UA	0.952%	09/08/2022	59,919,660	0.40
140,000,000	Cooperatieve Rabobank UA	1.371%	05/10/2022	139,338,846	0.94
150,000,000	Credit Agricole CIB	1.288%	08/08/2022	149,790,132	1.01
115,000,000	Euroclear Bank NV	1.366%	01/09/2022	114,692,269	0.77
130,000,000	First Abu Dhabi Bank PJSC	1.050%	18/07/2022	129,994,864	0.88
75,000,000	First Abu Dhabi Bank PJSC	1.270%	04/08/2022	75,000,000	0.51
140,000,000	First Abu Dhabi Bank PJSC	1.570%	05/10/2022	139,934,633	0.95
100,000,000	First Abu Dhabi Bank PJSC	1.680%	27/10/2022	99,912,000	0.67
10,000,000	ING Bank NV	1.239%	08/08/2022	9,998,586	0.07
150,000,000	Mizuho Bank Ltd	1.253%	04/08/2022	149,817,432	1.01
130,000,000	Mizuho Bank Ltd	1.258%	09/08/2022	129,822,538	0.88
130,000,000	MUFG Bank Ltd	1.100%	07/07/2022	129,999,004	0.88
130,000,000	MUFG Bank Ltd	1.248%	03/08/2022	129,852,250	0.88
75,000,000	MUFG Bank Ltd	1.400%	11/08/2022	75,000,000	0.51
130,000,000	National Australia Bank Ltd	1.239%	04/07/2022	129,998,552	0.88
100,000,000	National Australia Bank Ltd	1.449%	20/10/2022	99,473,573	0.67
130,000,000	National Westminster Bank Plc	0.541%	13/07/2022	129,953,771	0.88
80,000,000	Nordea Bank AB	1.494%	06/10/2022	79,650,686	0.54
100,000,000	Norinchukin Bank	1.219%	27/07/2022	99,912,723	0.67
100,000,000	Norinchukin Bank	1.273%	18/08/2022	99,812,668	0.67
100,000,000	Sumitomo Mitsui Banking Corp	1.131%	04/07/2022	99,988,158	0.68
100,000,000	Sumitomo Mitsui Trust Bank Ltd	1.062%	11/07/2022	99,964,388	0.68
100,000,000	Sumitomo Mitsui Trust Bank Ltd	1.310%	27/07/2022	99,910,658	0.67
130,000,000	Sumitomo Mitsui Trust Bank Ltd	1.219%	16/08/2022	129,777,985	0.88
70,000,000	Toronto-Dominion Bank/The	1.381%	03/10/2022	69,704,884	0.47
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>3,260,876,169</b>	<b>22.03</b>
<b>Commercial Paper</b>					
150,000,000	ABN AMRO Bank NV	0.000%	01/07/2022	149,995,631	1.01
150,000,000	ABN AMRO Bank NV	1.224%	09/08/2022	149,796,266	1.01
225,000,000	Agence Centrale Des Organismes De Securite Sociale	1.158%	12/07/2022	224,918,912	1.52
160,000,000	Agence Centrale Des Organismes De Securite Sociale	1.065%	18/07/2022	159,914,786	1.08
150,000,000	Agence Centrale Des Organismes De Securite Sociale	1.192%	04/08/2022	149,826,200	1.01
22,833,000	Albion Capital Corp SA	1.093%	05/07/2022	22,829,595	0.15
27,937,000	Albion Capital Corp SA	1.330%	25/07/2022	27,911,195	0.19
40,002,000	Albion Capital Corp SA	1.689%	26/09/2022	39,839,545	0.27
30,000,000	Antalis	1.122%	11/07/2022	29,990,181	0.20
110,000,000	Antalis	1.330%	27/07/2022	109,894,807	0.74
130,000,000	Banque Federative Du Credit Mutuel	1.002%	21/07/2022	129,908,314	0.88
140,000,000	Banque Federative Du Credit Mutuel	1.198%	15/08/2022	139,772,975	0.94
130,000,000	Banque Federative Du Credit Mutuel	1.774%	17/10/2022	129,279,201	0.87
130,000,000	Barclays Bank Plc	0.983%	04/07/2022	129,983,560	0.88
70,000,000	Barclays Bank Plc	1.306%	22/07/2022	69,954,254	0.47

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 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				GBP	
<b>Commercial Paper (continued)</b>					
130,000,000	Barclays Bank Plc	1.468%	06/10/2022	129,417,859	0.87
100,000,000	Barclays Bank Plc	1.755%	17/10/2022	99,483,759	0.67
75,000,000	Barclays Bank UK Plc	0.000%	01/07/2022	74,997,861	0.51
120,000,000	Bred Banque Populaire	0.991%	09/08/2022	119,835,924	0.81
150,000,000	Bred Banque Populaire	1.418%	27/10/2022	150,000,000	1.01
100,000,000	Chesham Finance Ltd - Series II	0.000%	01/07/2022	99,996,712	0.68
100,000,000	Chesham Finance Ltd - Series II	1.193%	05/07/2022	99,985,500	0.68
100,000,000	Chesham Finance Ltd - Series III	0.000%	01/07/2022	99,996,767	0.68
75,000,000	Collateralized Commercial Paper III Co LLC	0.717%	01/08/2022	74,920,020	0.51
130,000,000	Credit Agricole CIB	1.089%	22/08/2022	129,733,938	0.88
70,000,000	Credit Agricole CIB	1.511%	05/10/2022	69,629,837	0.47
150,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.180%	27/07/2022	149,873,580	1.01
75,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.332%	06/10/2022	74,667,795	0.50
75,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.200%	17/01/2023	74,081,367	0.50
130,000,000	ING Bank NV	0.561%	13/07/2022	129,946,098	0.88
150,000,000	Jyske Bank A/S	1.278%	08/08/2022	149,796,926	1.01
150,000,000	La Banque Postale SA	1.470%	11/10/2022	149,248,638	1.01
150,000,000	La Banque Postale SA	1.765%	17/10/2022	149,189,147	1.01
94,850,000	LMA SA	0.000%	01/07/2022	94,846,933	0.64
20,000,000	LMA SA	1.152%	18/07/2022	19,988,669	0.14
50,000,000	LMA SA	1.250%	01/08/2022	49,944,445	0.34
89,850,000	LMA SA	1.278%	17/08/2022	89,687,731	0.61
105,000,000	LMA SA	1.670%	21/09/2022	104,606,401	0.71
50,000,000	LMA SA	1.589%	07/10/2022	49,762,449	0.34
130,000,000	Macquarie Bank Ltd	0.597%	18/08/2022	129,780,628	0.88
130,000,000	Macquarie Bank Ltd	1.351%	17/10/2022	129,340,415	0.87
130,000,000	Macquarie Bank Ltd	1.675%	07/11/2022	129,159,696	0.87
55,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	1.131%	05/07/2022	54,991,830	0.37
25,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	1.111%	19/07/2022	24,984,613	0.17
126,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	1.415%	01/09/2022	125,662,834	0.85
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	1.592%	16/09/2022	49,829,705	0.34
60,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	1.670%	21/09/2022	59,775,086	0.40
125,000,000	Matchpoint Finance Plc	1.133%	06/07/2022	124,976,394	0.84
64,500,000	Matchpoint Finance Plc	1.202%	11/07/2022	64,477,030	0.44
45,000,000	Matchpoint Finance Plc	1.103%	12/07/2022	44,983,727	0.30
45,000,000	Matchpoint Finance Plc	1.330%	27/07/2022	44,959,193	0.30
60,000,000	Matchpoint Finance Plc	1.347%	23/08/2022	59,875,831	0.40
50,000,000	Matchpoint Finance Plc	1.573%	16/09/2022	49,829,623	0.34
130,000,000	Natixis SA	1.462%	03/10/2022	129,467,027	0.87
140,000,000	Nordea Bank AB	1.082%	05/07/2022	139,982,749	0.95
140,000,000	Nordea Bank AB	1.179%	25/07/2022	139,886,898	0.94
150,000,000	Santander UK Plc	1.803%	01/11/2022	149,026,822	1.01
130,000,000	Sumitomo Mitsui Banking Corp	1.151%	21/07/2022	129,908,887	0.88
150,000,000	Sumitomo Mitsui Banking Corp	1.263%	16/08/2022	149,743,829	1.01
50,000,000	Sunderland Receivables SA	0.566%	07/07/2022	49,989,058	0.34
10,000,000	Sunderland Receivables SA	1.131%	08/07/2022	9,997,450	0.07
20,000,000	Sunderland Receivables SA	1.330%	25/07/2022	19,982,105	0.13
90,000,000	Sunderland Receivables SA	0.665%	27/07/2022	89,918,386	0.61
150,000,000	Toyota Motor Finance Netherlands	1.141%	05/07/2022	149,975,787	1.01
70,000,000	Toyota Motor Finance Netherlands	1.082%	07/07/2022	69,984,132	0.47
150,000,000	UBS AG	1.804%	21/10/2022	149,150,236	1.01
<b>TOTAL COMMERCIAL PAPER</b>				<b>6,567,093,749</b>	<b>44.36</b>
<b>Tri-Party Repurchase Agreements</b>					
400,000,000	Barclays Bank Plc Repo <sup>(d)</sup>	0.980%	01/07/2022	400,000,000	2.70
475,800,000	Barclays Bank Plc Repo <sup>(d)</sup>	0.980%	01/07/2022	475,800,000	3.21
86,410,000	BNP Paribas Repo <sup>(d)</sup>	0.950%	01/07/2022	86,410,000	0.58
100,000,000	BNP Paribas Repo <sup>(d)</sup>	0.950%	01/07/2022	100,000,000	0.68
100,000,000	BNP Paribas Repo <sup>(d)</sup>	0.950%	01/07/2022	100,000,000	0.68
100,000,000	BNP Paribas Repo <sup>(d)</sup>	0.950%	01/07/2022	100,000,000	0.68
475,800,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	0.960%	01/07/2022	475,800,000	3.21
500,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	0.960%	01/07/2022	500,000,000	3.38
50,000,000	Credit Agricole CIB Repo <sup>(e)</sup>	0.920%	01/07/2022	50,000,000	0.34
260,500,000	Scotiabank Europe Plc Repo <sup>(e)</sup>	0.950%	01/07/2022	260,500,000	1.76

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 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				GBP	
<b>Tri-Party Repurchase Agreements (continued)</b>					
166,000,000	Scotiabank Europe Plc Repo <sup>(e)</sup>	0.950%	01/07/2022	166,000,000	1.12
49,000,000	Scotiabank Europe Plc Repo <sup>(e)</sup>	0.950%	01/07/2022	49,000,000	0.33
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>2,763,510,000</b>	<b>18.67</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>12,591,479,918</b>	<b>85.06</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
234,640,000	Bank of Tokyo-Mitsubishi UFJ Ltd	1.180%	01/07/2022	234,640,000	1.58
332,000,000	Bred Banque Populaire	1.180%	01/07/2022	332,000,000	2.24
432,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.160%	01/07/2022	432,000,000	2.92
250,000,000	Mizuho Bank Ltd	1.190%	01/07/2022	250,000,000	1.69
121,000,000	Rabobank	1.200%	01/07/2022	121,000,000	0.82
500,000,000	Societe Generale	1.228%	01/07/2022	500,000,000	3.38
500,000,000	Societe Generale	1.229%	04/07/2022	500,000,000	3.38
<b>TOTAL TIME DEPOSITS</b>				<b>2,369,640,000</b>	<b>16.01</b>
<b>TOTAL DEPOSITS</b>				<b>2,369,640,000</b>	<b>16.01</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>15,361,213,991</b>	<b>103.77</b>

	Fair Value <sup>(c)</sup>	% of Net Assets	Fair Value <sup>(c)</sup>	% of Net Assets
	GBP	As at	GBP	As at
<b>TOTAL INVESTMENTS</b>	<b>30-Jun-2022</b>	<b>30-Jun-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2021</b>
Total Sovereign Obligation	101,000,000	0.68	106,000,000	0.88
Total Corporate Bond	–	–	456,264,174	3.77
Total Government Bonds	299,094,073	2.02	1,448,729,766	11.97
Total Certificates of Deposit	3,260,876,169	22.03	3,019,438,837	24.96
Total Commercial Paper	6,567,093,749	44.36	4,466,722,099	36.93
Total Tri-Party Repurchase Agreements	2,763,510,000	18.67	1,376,100,000	11.37
Total Time Deposits	2,369,640,000	16.01	1,726,980,000	14.27
Other Assets and Liabilities	(558,739,301)	(3.77)	(502,255,383)	(4.15)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>14,802,474,690</b>	<b>100.00</b>	<b>12,097,979,493</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 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				EUR	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bond</b>					
27,144,000	Kreditanstalt fuer Wiederaufbau	(0.554)%	04/07/2022	27,147,491	0.19
<b>TOTAL CORPORATE BOND</b>				<b>27,147,491</b>	<b>0.19</b>
<b>Government Bonds</b>					
12,000,000	Caisse d'Amortissement de la Dette Sociale	(0.331)%	25/10/2022	12,093,600	0.08
300,000,000	European Stability Mechanism Treasury Bill	(0.609)%	07/07/2022	300,032,100	2.12
207,500,000	European Stability Mechanism Treasury Bill	(0.617)%	21/07/2022	207,564,024	1.46
297,310,000	European Union Bill	(0.607)%	08/07/2022	297,346,212	2.10
150,000,000	European Union Bill	(0.508)%	07/10/2022	150,081,411	1.06
150,000,000	France Treasury Bill	(0.633)%	06/07/2022	150,016,430	1.06
<b>TOTAL GOVERNMENT BONDS</b>				<b>1,117,133,777</b>	<b>7.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>1,144,281,268</b>	<b>8.07</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>					
70,000,000	Citibank NA	(0.481)%	06/07/2022	70,005,370	0.49
45,000,000	Citibank NA	(0.441)%	08/07/2022	45,004,520	0.32
140,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	(0.501)%	22/07/2022	140,041,688	0.99
134,000,000	Euroclear Bank NV	(0.225)%	07/07/2022	134,014,751	0.95
100,000,000	Euroclear Bank NV	(0.460)%	26/07/2022	100,036,543	0.70
150,000,000	ING Bank NV	(0.552)%	18/07/2022	150,032,764	1.06
600,000,000	KBC Bank NV	0.000%	01/07/2022	600,010,002	4.23
120,000,000	Landwirtschaftliche Rentenbank	(0.451)%	15/07/2022	120,029,746	0.84
80,000,000	Landwirtschaftliche Rentenbank	(0.561)%	18/07/2022	80,025,096	0.56
140,000,000	Landwirtschaftliche Rentenbank	(0.300)%	13/09/2022	140,129,746	0.99
140,000,000	Mizuho Bank Ltd	(0.480)%	11/07/2022	140,020,213	0.99
150,000,000	Mizuho Bank Ltd	(0.270)%	13/09/2022	150,076,457	1.06
50,000,000	MUFG Bank Ltd	(0.431)%	04/07/2022	50,002,757	0.35
130,000,000	MUFG Bank Ltd	(0.500)%	18/07/2022	130,032,535	0.92
150,000,000	MUFG Bank Ltd	(0.270)%	16/09/2022	150,073,634	1.06
140,000,000	Nordea Bank AB	0.000%	01/07/2022	140,002,086	0.99
104,000,000	Norinchukin Bank	(0.405)%	27/07/2022	104,033,065	0.73
140,000,000	Norinchukin Bank	(0.416)%	29/07/2022	140,048,091	0.99
103,000,000	Norinchukin Bank	(0.230)%	14/09/2022	103,051,899	0.73
150,000,000	Royal Bank of Canada	(0.552)%	26/07/2022	150,051,961	1.06
150,000,000	Toronto-Dominion Bank/The	(0.391)%	25/07/2022	150,063,994	1.06
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>2,986,786,918</b>	<b>21.07</b>
<b>Commercial Paper</b>					
73,571,000	Albion Capital Corp SA	(0.520)%	12/07/2022	73,582,054	0.52
102,448,000	Albion Capital Corp SA	(0.480)%	18/07/2022	102,472,597	0.72
16,494,000	Albion Capital Corp SA	(0.470)%	25/07/2022	16,498,864	0.12
77,828,000	Albion Capital Corp SA	(0.430)%	25/07/2022	77,855,288	0.55
19,500,000	Antalis	(0.480)%	06/07/2022	19,501,377	0.14
30,000,000	Antalis	(0.440)%	11/07/2022	30,003,853	0.21
60,000,000	Antalis	(0.460)%	19/07/2022	60,014,575	0.42
20,000,000	Antalis	(0.474)%	27/07/2022	20,006,458	0.14
30,000,000	Antalis	(0.430)%	08/08/2022	30,013,151	0.21
20,000,000	Antalis	(0.350)%	23/08/2022	20,009,326	0.14
150,000,000	Banque Federative Du Credit Mutuel	(0.438)%	01/11/2022	150,000,000	1.06
90,000,000	Barclays Bank Plc	(0.481)%	04/07/2022	90,004,642	0.63
140,000,000	Barclays Bank Plc	(0.410)%	05/07/2022	140,009,062	0.99
150,000,000	Barclays Bank Plc	(0.511)%	21/07/2022	150,037,753	1.06
135,000,000	CA Consumer Finance SA	(0.460)%	19/07/2022	135,032,280	0.95
135,000,000	CA Consumer Finance SA	(0.290)%	12/09/2022	135,079,434	0.95
100,000,000	Chesham Finance Ltd - Series II	0.000%	01/07/2022	100,001,361	0.70
100,000,000	Chesham Finance Ltd - Series II	(0.490)%	05/07/2022	100,005,956	0.71
100,000,000	Chesham Finance Ltd - Series III	0.000%	01/07/2022	100,001,556	0.71
100,000,000	Clearstream Banking SA	(0.520)%	11/07/2022	100,015,417	0.71

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 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				EUR	
<b>Commercial Paper (continued)</b>					
80,000,000	Collateralized Commercial Paper III Co LLC	(0.501)%	11/07/2022	80,008,602	0.56
75,000,000	Collateralized Commercial Paper III Co LLC	(0.501)%	20/07/2022	75,015,382	0.53
60,000,000	Collateralized Commercial Paper III Co LLC	(0.501)%	27/07/2022	60,016,675	0.42
150,000,000	Credit Agricole SA	(0.290)%	13/09/2022	150,076,457	1.06
140,000,000	Dekabank Deutsche Girozentrale	0.000%	01/07/2022	140,001,548	0.99
140,000,000	Jyske Bank A/S	(0.330)%	14/09/2022	140,129,335	0.99
140,000,000	Landwirtschaftliche Rentenbank	0.000%	01/07/2022	140,001,939	0.99
140,000,000	Landwirtschaftliche Rentenbank	(0.360)%	01/09/2022	140,086,853	0.99
168,600,000	LMA SA	0.000%	01/07/2022	168,602,623	1.19
10,000,000	LMA SA	(0.410)%	04/07/2022	10,000,637	0.07
20,000,000	LMA SA	(0.420)%	08/07/2022	20,002,468	0.14
27,000,000	LMA SA	(0.470)%	11/07/2022	27,003,705	0.19
75,000,000	LMA SA	(0.470)%	12/07/2022	75,011,569	0.53
20,000,000	LMA SA	(0.440)%	26/07/2022	20,006,258	0.14
30,000,000	LMA SA	(0.420)%	27/07/2022	30,011,377	0.21
70,000,000	LMA SA	(0.430)%	28/07/2022	70,027,195	0.49
50,000,000	LMA SA	(0.391)%	15/08/2022	50,027,653	0.35
18,000,000	LMA SA	(0.300)%	30/08/2022	18,013,771	0.13
10,000,000	LMA SA	(0.248)%	06/09/2022	10,004,624	0.07
20,000,000	LMA SA	(0.180)%	19/09/2022	20,008,459	0.14
75,500,000	LMA SA	(0.150)%	20/09/2022	75,531,562	0.53
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	0.000%	01/07/2022	30,000,498	0.21
65,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.400)%	05/07/2022	65,005,303	0.46
70,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.440)%	01/08/2022	70,026,533	0.49
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.410)%	01/08/2022	50,026,600	0.35
90,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.440)%	01/08/2022	90,035,230	0.63
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.270)%	01/09/2022	30,013,957	0.21
25,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.150)%	21/09/2022	25,024,135	0.18
40,000,000	Matchpoint Finance Plc	(0.480)%	04/07/2022	40,002,068	0.28
30,000,000	Matchpoint Finance Plc	(0.450)%	12/07/2022	30,004,503	0.21
42,000,000	Matchpoint Finance Plc	(0.480)%	18/07/2022	42,009,770	0.30
11,500,000	Matchpoint Finance Plc	(0.450)%	18/07/2022	11,502,472	0.08
10,000,000	Matchpoint Finance Plc	(0.480)%	25/07/2022	10,003,231	0.07
15,000,000	Matchpoint Finance Plc	(0.480)%	27/07/2022	15,004,911	0.11
43,000,000	Matchpoint Finance Plc	(0.440)%	29/07/2022	43,014,995	0.30
40,000,000	Matchpoint Finance Plc	(0.365)%	04/08/2022	40,013,782	0.28
100,000,000	Natixis SA	(0.541)%	18/07/2022	100,022,581	0.71
70,000,000	Natixis SA	(0.341)%	05/10/2022	70,030,274	0.49
140,000,000	Nordea Bank AB	(0.421)%	22/07/2022	140,042,105	0.99
140,000,000	Op Corporate Bank Plc	(0.491)%	15/07/2022	140,029,144	0.99
100,000,000	Procter & Gamble Co	(0.490)%	25/07/2022	100,034,063	0.71
82,500,000	Satellite	(0.470)%	11/07/2022	82,511,766	0.58
50,000,000	Satellite	(0.470)%	13/07/2022	50,008,356	0.35
25,000,000	Satellite	(0.460)%	19/07/2022	25,005,883	0.18
56,000,000	Satellite	(0.480)%	25/07/2022	56,018,109	0.39
20,000,000	Satellite	(0.480)%	27/07/2022	20,007,203	0.14
100,000,000	Sumitomo Mitsui Banking Corp	(0.465)%	22/07/2022	100,027,951	0.71
75,000,000	Sumitomo Mitsui Banking Corp	(0.330)%	29/08/2022	75,040,585	0.53
75,000,000	Sumitomo Mitsui Banking Corp	(0.275)%	12/09/2022	75,041,846	0.53
100,000,000	Sumitomo Mitsui Banking Corp	(0.270)%	15/09/2022	100,049,755	0.71
20,000,000	Sunderland Receivables SA	(0.400)%	11/07/2022	20,002,151	0.14
8,000,000	Sunderland Receivables SA	(0.420)%	13/07/2022	8,001,026	0.06
102,000,000	Sunderland Receivables SA	(0.420)%	19/07/2022	102,019,817	0.72
25,000,000	Sunderland Receivables SA	(0.420)%	21/07/2022	25,005,326	0.18
55,000,000	Sunderland Receivables SA	(0.450)%	29/07/2022	55,018,686	0.39
40,000,000	Sunderland Receivables SA	(0.150)%	16/09/2022	40,012,946	0.28
40,000,000	Sunderland Receivables SA	(0.200)%	19/09/2022	40,012,414	0.28
140,000,000	Svenska Handelsbanken AB	(0.461)%	05/07/2022	140,010,700	0.99
100,000,000	Toyota Motor Finance Netherlands	(0.490)%	14/07/2022	100,019,075	0.71
<b>TOTAL COMMERCIAL PAPER</b>				<b>5,425,393,446</b>	<b>38.27</b>
<b>Tri-Party Repurchase Agreements</b>					
250,000,000	BNP Paribas Repo <sup>(d)</sup>	(1.000)%	01/07/2022	250,000,000	1.76
300,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	(1.800)%	01/07/2022	300,000,000	2.12

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 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				EUR	
<b>Tri-Party Repurchase Agreements (continued)</b>					
300,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	(0.950)%	01/07/2022	300,000,000	2.11
150,000,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	(0.950)%	01/07/2022	150,000,000	1.06
300,000,000	Credit Agricole CIB Repo <sup>(d)</sup>	(1.500)%	01/07/2022	300,000,000	2.12
250,000,000	Credit Agricole CIB Repo <sup>(d)</sup>	(1.450)%	01/07/2022	250,000,000	1.76
250,000,000	Credit Agricole CIB Repo <sup>(d)</sup>	(0.690)%	04/07/2022	250,000,000	1.76
500,000,000	ING Bank NV Repo <sup>(d)</sup>	(0.980)%	01/07/2022	500,000,000	3.53
300,000,000	Scotiabank Europe Plc Repo <sup>(d)</sup>	(0.950)%	01/07/2022	300,000,000	2.12
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>2,600,000,000</b>	<b>18.34</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>11,012,180,364</b>	<b>77.68</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
200,000,000	BNP Paribas	(0.600)%	01/07/2022	200,000,000	1.41
100,000,000	Bred Banque Populaire	(0.620)%	01/07/2022	100,000,000	0.71
100,000,000	DBS Bank Ltd	(0.500)%	01/07/2022	100,000,000	0.71
316,880,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	(0.650)%	01/07/2022	316,880,000	2.23
400,000,000	La Banque Postale SA	(0.650)%	01/07/2022	400,000,000	2.82
50,000,000	Mitsubishi UFJ Trust & Banking Corp	(0.580)%	01/07/2022	50,000,000	0.35
125,000,000	Mizuho Bank Ltd	(0.600)%	01/07/2022	125,000,000	0.88
700,000,000	Raiffeisen Schweiz Genossenschaft	(0.520)%	01/07/2022	700,000,000	4.94
520,000,000	Societe Generale	(0.561)%	01/07/2022	520,000,000	3.67
520,000,000	Societe Generale	(0.558)%	04/07/2022	520,000,000	3.67
<b>TOTAL TIME DEPOSITS</b>				<b>3,031,880,000</b>	<b>21.39</b>
<b>TOTAL DEPOSITS</b>				<b>3,031,880,000</b>	<b>21.39</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>15,188,341,632</b>	<b>107.14</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					
		<b>Fair Value<sup>(c)</sup> EUR</b>	<b>% of Net Assets As at</b>	<b>Fair Value<sup>(c)</sup> EUR</b>	<b>% of Net Assets As at</b>
<b>TOTAL INVESTMENTS</b>		<b>30-Jun-2022</b>	<b>30-Jun-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2021</b>
Total Corporate Bond		27,147,491	0.19	310,887,513	1.92
Total Government Bonds		1,117,133,777	7.88	2,829,447,718	17.49
Total Certificates of Deposit		2,986,786,918	21.07	2,688,079,533	16.62
Total Commercial Paper		5,425,393,446	38.27	6,146,662,968	37.99
Total Tri-Party Repurchase Agreements		2,600,000,000	18.34	2,595,600,000	16.04
Total Time Deposits		3,031,880,000	21.39	2,850,000,000	17.62
Other Assets and Liabilities		(1,011,531,948)	(7.14)	(1,242,763,237)	(7.68)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>14,176,809,684</b>	<b>100.00</b>	<b>16,177,914,495</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.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Yen Liquid Reserves Fund**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2022**

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>					
	Japan Treasury Discount Bill	(0.108)%	04/07/2022	10,000,105,400	11.36
	Japan Treasury Discount Bill	(0.102)%	11/07/2022	10,000,340,500	11.36
9,600,000,000	Japan Treasury Discount Bill	(0.131)%	19/07/2022	9,600,729,312	10.91
8,900,000,000	Japan Treasury Discount Bill	(0.110)%	25/07/2022	8,900,751,160	10.11
9,500,000,000	Japan Treasury Discount Bill	(0.137)%	08/08/2022	9,501,164,510	10.80
	Japan Treasury Discount Bill	(0.125)%	15/08/2022	10,001,248,900	11.36
8,500,000,000	Japan Treasury Discount Bill	(0.123)%	22/08/2022	8,501,074,315	9.66
4,000,000,000	Japan Treasury Discount Bill	(0.102)%	29/08/2022	4,000,579,320	4.55
<b>TOTAL GOVERNMENT BONDS</b>				<b>70,505,993,417</b>	<b>80.11</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>70,505,993,417</b>	<b>80.11</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>					
8,300,000,000	Goldman Sachs International Repo <sup>(d), (e)</sup>	(0.450)%	01/07/2022	8,300,000,000	9.43
8,713,000,000	Goldman Sachs International Repo <sup>(d), (e)</sup>	(0.250)%	04/07/2022	8,713,000,000	9.90
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>17,013,000,000</b>	<b>19.33</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>17,013,000,000</b>	<b>19.33</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
5,000,000,000	Bred Banque Populaire	(0.500)%	01/07/2022	5,000,000,000	5.68
9,068,000,000	Bred Banque Populaire	(0.320)%	04/07/2022	9,068,000,000	10.30
4,204,600,000	Credit Agricole CIB	(0.200)%	01/07/2022	4,204,600,000	4.78
<b>TOTAL TIME DEPOSITS</b>				<b>18,272,600,000</b>	<b>20.76</b>
<b>TOTAL DEPOSITS</b>				<b>18,272,600,000</b>	<b>20.76</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>105,791,593,417</b>	<b>120.20</b>
<b>TOTAL INVESTMENTS</b>					
		Fair Value <sup>(c)</sup> JPY	% of Net Assets As at	Fair Value <sup>(c)</sup> JPY	% of Net Assets As at
		30-Jun-2022	30-Jun-2022	31-Dec-2021	31-Dec-2021
	Total Government Bonds	70,505,993,417	80.11	80,564,343,606	79.97
	Total Tri-Party Repurchase Agreements	17,013,000,000	19.33	19,969,000,000	19.82
	Total Time Deposits	18,272,600,000	20.76	15,645,500,000	15.53
	Other Assets and Liabilities	(17,780,785,926)	(20.20)	(15,437,051,570)	(15.32)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>88,010,807,491</b>	<b>100.00</b>	<b>100,741,792,036</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 2022**

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>					
329,600,000	United States Cash Management Bill	1.189%	06/09/2022	328,870,448	0.58
4,761,900,000	United States Cash Management Bill	1.509%	11/10/2022	4,741,537,559	8.39
18,100,000	United States Cash Management Bill	2.050%	25/10/2022	17,980,439	0.03
1,500,000,000	United States Cash Management Bill	2.114%	01/11/2022	1,489,166,040	2.64
1,042,100,000	United States Treasury Bill	0.956%	09/08/2022	1,041,020,767	1.84
1,220,300,000	United States Treasury Bill	0.966%	16/08/2022	1,218,793,717	2.16
5,112,300,000	United States Treasury Bill	1.338%	23/08/2022	5,102,229,297	9.03
1,799,800,000	United States Treasury Bill	1.109%	30/08/2022	1,796,474,187	3.18
1,087,900,000	United States Treasury Bill	0.745%	01/09/2022	1,086,504,338	1.92
1,788,900,000	United States Treasury Bill	1.420%	03/11/2022	1,780,079,728	3.15
561,700,000	United States Treasury Bill	2.160%	15/12/2022	556,071,766	0.98
368,300,000	United States Treasury Bill	2.424%	22/12/2022	363,984,201	0.64
4,086,595,000	United States Treasury Floating Rate Note	(0.049)%	31/07/2022	4,087,290,352	7.23
802,650,000	United States Treasury Floating Rate Note	0.057%	31/10/2022	802,889,041	1.42
2,256,811,000	United States Treasury Floating Rate Note	(0.119)%	31/01/2023	2,259,262,014	4.00
64,411,000	United States Treasury Floating Rate Note	(0.104)%	30/04/2023	64,510,436	0.11
196,800,000	United States Treasury Note/Bond	0.572%	15/07/2022	196,890,145	0.35
150,000,000	United States Treasury Note/Bond	1.517%	15/08/2022	149,996,891	0.27
162,900,000	United States Treasury Note/Bond	1.138%	31/08/2022	162,620,331	0.29
70,300,000	United States Treasury Note/Bond	0.895%	31/01/2023	69,978,262	0.12
17,800,000	United States Treasury Note/Bond	1.771%	15/02/2023	17,755,159	0.03
149,200,000	United States Treasury Note/Bond	0.849%	15/02/2023	150,292,291	0.27
22,300,000	United States Treasury Note/Bond	0.930%	28/02/2023	22,179,306	0.04
27,000,000	United States Treasury Note/Bond	0.891%	28/02/2023	27,314,792	0.05
<b>TOTAL GOVERNMENT BONDS</b>				<b>27,533,691,507</b>	<b>48.72</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>27,533,691,507</b>	<b>48.72</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>					
58,068,225	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	1.530%	01/07/2022	58,068,225	0.10
41,750,919	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	1.530%	01/07/2022	41,750,919	0.07
199,743,476	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	1.530%	01/07/2022	199,743,476	0.35
76,368,312	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	1.530%	01/07/2022	76,368,312	0.14
36,919,793	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	1.530%	01/07/2022	36,919,793	0.07
19,994,707	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	1.530%	01/07/2022	19,994,707	0.04
208,471,258	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	1.530%	01/07/2022	208,471,258	0.37
73,767,599	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	1.530%	01/07/2022	73,767,599	0.13
119,595,397	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	1.530%	01/07/2022	119,595,397	0.21
17,080,270	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	1.530%	01/07/2022	17,080,270	0.03
276,854,485	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	1.530%	01/07/2022	276,854,485	0.49
71,384,874	Australia & New Zealand Banking Group Ltd Repo <sup>(d)</sup>	1.530%	01/07/2022	71,384,874	0.13
250,000,000	Banco Santander SA Repo <sup>(d)</sup>	1.420%	01/07/2022	250,000,000	0.44
1,500,000,000	Banco Santander SA Repo <sup>(d)</sup>	1.450%	01/07/2022	1,500,000,000	2.65
500,000,000	Bank of Nova Scotia Repo <sup>(d)</sup>	1.500%	01/07/2022	500,000,000	0.88
1,971,250,000	BNP Paribas Repo <sup>(d)</sup>	1.470%	01/07/2022	1,971,250,000	3.49
628,750,000	BNP Paribas Repo <sup>(d)</sup>	1.470%	01/07/2022	628,750,000	1.11
997,500,000	BNP Paribas Repo <sup>(d)</sup>	1.470%	01/07/2022	997,500,000	1.76
91,000,000	BofA Securities Repo <sup>(d)</sup>	1.300%	01/07/2022	91,000,000	0.16
500,000,000	BofA Securities Repo <sup>(d)</sup>	1.410%	01/07/2022	500,000,000	0.88
501,100,000	BofA Securities Repo <sup>(d)</sup>	1.460%	01/07/2022	501,100,000	0.89
568,900,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	1.510%	01/07/2022	568,900,000	1.01
1,200,000,000	Credit Agricole CIB Repo <sup>(d)</sup>	1.480%	01/07/2022	1,200,000,000	2.12
3,365,000,000	Credit Agricole CIB Repo <sup>(d)</sup>	1.480%	01/07/2022	3,365,000,000	5.95
750,000,000	Daiwa Capital Markets America Inc Repo <sup>(d)</sup>	1.490%	01/07/2022	750,000,000	1.33
500,000,000	J.P. Morgan Securities LLC Repo <sup>(d)</sup>	1.480%	01/07/2022	500,000,000	0.88
2,000,000,000	Nomura Securities Repo <sup>(d)</sup>	1.500%	01/07/2022	2,000,000,000	3.54
489,551,660	Norges Bank Repo <sup>(d)</sup>	1.500%	01/07/2022	489,551,660	0.87
533,743,650	Norges Bank Repo <sup>(d)</sup>	1.500%	01/07/2022	533,743,650	0.94
137,360,294	RBC Dominion Securities Inc Repo <sup>(d)</sup>	1.450%	01/07/2022	137,360,294	0.24
445,465,686	RBC Dominion Securities Inc Repo <sup>(d)</sup>	1.450%	01/07/2022	445,465,686	0.79

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 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				US\$	
<b>Tri-Party Repurchase Agreements (continued)</b>					
639,607,843	RBC Dominion Securities Inc Repo <sup>(d)</sup>	1.450%	01/07/2022	639,607,843	1.13
317,316,176	RBC Dominion Securities Inc Repo <sup>(d)</sup>	1.450%	01/07/2022	317,316,176	0.56
546,568,627	RBC Dominion Securities Inc Repo <sup>(d)</sup>	1.450%	01/07/2022	546,568,627	0.97
1,026,041,667	RBC Dominion Securities Inc Repo <sup>(d)</sup>	1.450%	01/07/2022	1,026,041,667	1.82
580,000,000	RBC Dominion Securities Inc Repo <sup>(d)</sup>	1.450%	01/07/2022	580,000,000	1.03
794,270,833	RBC Dominion Securities Inc Repo <sup>(d)</sup>	1.450%	01/07/2022	794,270,833	1.41
1,150,245,098	RBC Dominion Securities Inc Repo <sup>(d)</sup>	1.450%	01/07/2022	1,150,245,098	2.04
395,680,147	RBC Dominion Securities Inc Repo <sup>(d)</sup>	1.450%	01/07/2022	395,680,147	0.70
966,666,667	RBC Dominion Securities Inc Repo <sup>(d)</sup>	1.450%	01/07/2022	966,666,667	1.71
3,000,000,000	State Street Bank And Trust Co Repo <sup>(e)</sup>	1.450%	01/07/2022	3,000,000,000	5.31
2,750,000,000	Sumitomo Mitsui Banking Corp Repo <sup>(d)</sup>	1.550%	01/07/2022	2,750,000,000	4.87
200,000,000	Sumitomo Mitsui Banking Corp Repo <sup>(d)</sup>	1.550%	01/07/2022	200,000,000	0.35
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>30,496,017,663</b>	<b>53.96</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>30,496,017,663</b>	<b>53.96</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>58,029,709,170</b>	<b>102.68</b>
		Fair Value <sup>(c)</sup>	% of Net Assets	Fair Value <sup>(c)</sup>	% of Net Assets
		US\$	As at	US\$	As at
<b>TOTAL INVESTMENTS</b>		<b>30-Jun-2022</b>	<b>30-Jun-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2021</b>
Total Government Bonds	27,533,691,507		48.72	43,320,709,525	77.54
Total Tri-Party Repurchase Agreements	30,496,017,663		53.96	12,520,451,095	22.41
Other Assets and Liabilities	(1,514,918,120)		(2.68)	27,627,889	0.05
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>56,514,791,050</b>		<b>100.00</b>	<b>55,868,788,509</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.

(e) The tri-party collateral agent is State Street Bank And Trust Co.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Government Liquid Reserves Fund**  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value <sup>(c)</sup>	% of Net Assets
				GBP	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Sovereign Obligation</b>					
49,000,000	Government of the United Kingdom		01/07/2022	49,000,000	30.27
<b>TOTAL SOVEREIGN OBLIGATION</b>				<b>49,000,000</b>	<b>30.27</b>
<b>Government Bonds</b>					
100,000	United Kingdom Treasury Bill	0.792%	11/07/2022	99,978	0.06
100,000	United Kingdom Treasury Bill	0.805%	18/07/2022	99,962	0.06
5,000,000	United Kingdom Treasury Bill	1.033%	01/08/2022	4,995,552	3.09
5,000,000	United Kingdom Treasury Bill	1.352%	31/10/2022	4,977,094	3.07
<b>TOTAL GOVERNMENT BONDS</b>				<b>10,172,586</b>	<b>6.28</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>59,172,586</b>	<b>36.55</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>					
7,500,000	Agence Centrale Des Organismes De Securite Sociale	1.141%	26/07/2022	7,494,058	4.63
8,500,000	Kreditanstalt fuer Wiederaufbau	1.013%	20/07/2022	8,495,455	5.25
<b>TOTAL COMMERCIAL PAPER</b>				<b>15,989,513</b>	<b>9.88</b>
<b>Tri-Party Repurchase Agreements</b>					
24,200,000	Barclays Bank Plc Repo <sup>(d)</sup>	0.980%	01/07/2022	24,200,000	14.95
13,590,000	BNP Paribas Repo <sup>(d)</sup>	0.950%	01/07/2022	13,590,000	8.39
24,200,000	Citigroup Global Markets Inc Repo <sup>(d)</sup>	0.960%	01/07/2022	24,200,000	14.95
24,500,000	Scotiabank Europe Plc Repo <sup>(e)</sup>	0.950%	01/07/2022	24,500,000	15.13
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENTS</b>				<b>86,490,000</b>	<b>53.42</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>102,479,513</b>	<b>63.30</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>161,652,099</b>	<b>99.85</b>
<b>TOTAL INVESTMENTS</b>					
		Fair Value <sup>(c)</sup>	% of Net Assets	Fair Value <sup>(c)</sup>	% of Net Assets
		GBP	As at	GBP	As at
		30-Jun-2022	30-Jun-2022	31-Dec-2021	31-Dec-2021
Total Sovereign Obligation		49,000,000	30.27	44,000,000	29.19
Total Corporate Bond		–	–	15,564,177	10.32
Total Government Bonds		10,172,586	6.28	6,873,928	4.56
Total Commercial Paper		15,989,513	9.88	17,498,896	11.60
Total Tri-Party Repurchase Agreements		86,490,000	53.42	73,900,000	49.02
Other Assets and Liabilities		249,023	0.15	(7,078,103)	(4.69)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>161,901,122</b>	<b>100.00</b>	<b>150,758,898</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 Standard VNAV Fund\***  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value	% of Net Assets
				EUR	
<b>Transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>Corporate Bonds</b>					
400,000	AT&T Inc	0.890%	15/03/2023	402,789	0.67
400,000	AT&T Inc	0.332%	19/05/2023	406,522	0.68
350,000	AT&T Inc	(0.127)%	05/09/2023	351,701	0.58
800,000	BNP Paribas SA	(0.054)%	22/09/2022	801,239	1.33
1,000,000	BNP Paribas SA	(0.403)%	19/01/2023	1,000,326	1.66
1,000,000	Citigroup Inc	(0.024)%	21/03/2023	1,001,345	1.66
1,000,000	Credit Agricole SA/London	(0.192)%	06/03/2023	1,002,546	1.66
600,000	Credit Suisse AG/London	(0.056)%	01/09/2023	601,265	1.00
850,000	Deutsche Telekom International Finance BV	(0.367)%	01/12/2022	850,089	1.41
300,000	Deutsche Telekom International Finance BV	0.184%	03/04/2023	299,357	0.50
400,000	Fidelity National Information Services Inc	0.604%	21/05/2023	397,339	0.66
400,000	Iberdrola International BV	0.084%	27/01/2023	400,862	0.67
700,000	ING Groep NV	(0.071)%	20/09/2023	704,544	1.17
525,000	International Business Machines Corp	(0.342)%	31/01/2023	524,552	0.87
400,000	Medtronic Global Holdings SCA	(0.118)%	02/12/2022	399,648	0.66
400,000	Mercedes-Benz Group AG	0.183%	08/03/2023	404,209	0.67
400,000	Mercedes-Benz International Finance BV	0.290%	11/05/2023	398,900	0.66
1,000,000	Mizuho Financial Group Inc	(0.326)%	10/04/2023	1,001,363	1.66
400,000	OP Corporate Bank plc	(0.134)%	17/05/2024	404,326	0.67
500,000	Societe Generale SA	(0.448)%	13/07/2022	500,505	0.83
700,000	Societe Generale SA	(0.294)%	13/01/2023	699,514	1.16
300,000	Toyota Finance Australia Ltd	0.020%	06/04/2023	299,027	0.50
300,000	Volkswagen Financial Services AG	0.277%	06/04/2023	302,564	0.50
525,000	Volkswagen International Finance NV	(0.247)%	16/01/2023	525,611	0.87
300,000	Wells Fargo & Co	(0.200)%	16/08/2022	300,814	0.50
<b>TOTAL CORPORATE BONDS</b>				<b>13,980,957</b>	<b>23.20</b>
<b>Government Bonds</b>					
5,500,000	Bundesrepublik Deutschland Bundesanleihe	(0.615)%	04/07/2022	5,500,000	9.13
5,800,000	European Stability Mechanism Treasury Bill	(0.617)%	14/07/2022	5,800,899	9.62
2,100,000	European Stability Mechanism Treasury Bill	(0.615)%	21/07/2022	2,100,575	3.48
5,500,000	European Union Bill	(0.596)%	08/07/2022	5,500,343	9.13
5,500,000	European Union Bill	(0.540)%	05/08/2022	5,502,319	9.13
5,600,000	France Treasury Bill	(0.595)%	03/08/2022	5,602,408	9.30
<b>TOTAL GOVERNMENT BONDS</b>				<b>30,006,544</b>	<b>49.79</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>43,987,501</b>	<b>72.99</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>					
2,900,000	KBC Bank NV	0.000%	01/07/2022	2,900,048	4.81
500,000	Nordea Bank AB	(0.498)%	03/10/2022	500,254	0.83
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>3,400,302</b>	<b>5.64</b>
<b>Commercial Paper</b>					
500,000	Antalis	(0.475)%	06/07/2022	500,032	0.83
1,000,000	Chesham Finance Ltd - Series II	(0.486)%	05/07/2022	1,000,095	1.66
500,000	Fidelity National Information Services Inc	(0.279)%	25/07/2022	500,134	0.83
1,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	(0.440)%	01/08/2022	1,000,535	1.66
1,000,000	Matchpoint Finance Plc	(0.451)%	18/07/2022	1,000,193	1.66
1,000,000	Merck Financial Services GmbH	(0.431)%	22/08/2022	1,000,562	1.66
500,000	Terna Rete Elettrica Nazionale SpA	(0.451)%	27/07/2022	500,045	0.83
<b>TOTAL COMMERCIAL PAPER</b>				<b>5,501,596</b>	<b>9.13</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>8,901,898</b>	<b>14.77</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
1,100,000	BNP Paribas	(0.600)%	01/07/2022	1,100,000	1.83
2,900,000	Bred Banque Populaire	(0.610)%	01/07/2022	2,900,000	4.81

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Standard VNAV Fund\***  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>Time Deposits (continued)</b>					
1,900,000	Credit Agricole CIB	(0.590)%	01/07/2022	1,900,000	3.16
315,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	(0.650)%	01/07/2022	315,000	0.52
2,900,000	Mitsubishi UFJ Trust & Banking Corp	(0.580)%	01/07/2022	2,900,000	4.81
2,900,000	Raiffeisen Schweiz Genossenschaft	(0.520)%	01/07/2022	2,900,000	4.81
<b>TOTAL TIME DEPOSITS</b>				<b>12,015,000</b>	<b>19.94</b>
<b>TOTAL DEPOSITS</b>				<b>12,015,000</b>	<b>19.94</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>64,904,399</b>	<b>107.70</b>

	Fair Value EUR	% of Net Assets As at	Fair Value EUR	% of Net Assets As at
	30-Jun-2022	30-Jun-2022	31-Dec-2021	31-Dec-2021
<b>TOTAL INVESTMENTS</b>				
Total Corporate Bonds	13,980,957	23.20	29,198,241	40.50
Total Government Bonds	5,500,000	49.79	3,500,129	4.85
Total Certificates of Deposit	3,400,302	5.64	502,183	0.70
Total Commercial Paper	5,501,596	9.13	9,002,922	12.48
Total Tri-Party Repurchase Agreement	–	–	28,115,000	38.99
Total Time Deposits	12,015,000	19.94	22,450,000	31.14
Other Assets and Liabilities	19,864,634	(7.70)	(20,664,717)	(28.66)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>60,262,489</b>	<b>100.00</b>	<b>72,103,758</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.

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund.

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Standard VNAV Fund\***  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2022**

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>					
1,937,000	AbbVie Inc	2.865%	01/10/2022	1,937,000	0.23
392,000	AbbVie Inc	0.601%	06/11/2022	391,888	0.05
11,800,000	AbbVie Inc	0.529%	21/11/2022	11,761,882	1.38
4,297,000	American Express Co	1.774%	03/11/2023	4,259,296	0.50
2,747,000	Atmos Energy Corp	2.070%	09/03/2023	2,736,622	0.32
5,000,000	Banco Santander SA	2.504%	24/05/2024	4,998,824	0.58
6,800,000	Bank of Montreal	1.745%	15/09/2023	6,739,865	0.79
3,426,000	Bank of Nova Scotia/The	2.138%	15/09/2023	3,407,352	0.40
1,855,000	Banque Federative du Credit Mutuel SA	1.415%	20/07/2022	1,855,066	0.22
3,601,000	Baxter International Inc	1.608%	01/12/2023	3,562,502	0.42
4,000,000	BMW Finance NV <sup>(c)</sup>	1.504%	12/08/2022	3,999,778	0.47
1,455,000	BPCE SA <sup>(c)</sup>	1.767%	11/01/2023	1,450,537	0.17
11,908,000	Canadian Imperial Bank of Commerce	1.847%	22/06/2023	11,827,295	1.38
11,000,000	Credit Suisse AG/New York NY	1.549%	09/08/2023	10,914,247	1.28
7,793,000	Daimler Finance North America LLC <sup>(c)</sup>	2.210%	10/03/2023	7,701,299	0.90
12,791,000	Deutsche Bank AG/New York NY	1.685%	08/11/2023	12,628,288	1.48
2,745,000	Discover Bank	1.788%	06/02/2023	2,744,551	0.32
1,004,000	Enbridge Inc	1.639%	17/02/2023	998,610	0.12
947,000	Enbridge Inc	1.855%	16/02/2024	935,612	0.11
6,000,000	Equitable Financial Life Global Funding <sup>(c)</sup>	1.151%	06/04/2023	5,973,551	0.70
4,834,000	Florida Power & Light Co	1.434%	10/05/2023	4,813,312	0.56
2,000,000	Florida Power & Light Co	1.181%	12/01/2024	1,971,817	0.23
4,500,000	GSK Consumer Healthcare Capital US LLC <sup>(c)</sup>	2.400%	24/03/2024	4,494,676	0.53
5,994,000	Intesa Sanpaolo SpA <sup>(c)</sup>	0.701%	14/07/2022	5,994,171	0.70
1,059,000	Intesa Sanpaolo SpA <sup>(c)</sup>	1.805%	12/01/2023	1,056,470	0.12
7,284,000	Landesbank Baden Wuerttemberg	1.250%	25/07/2022	7,281,585	0.85
4,832,000	Met Tower Global Funding <sup>(c)</sup>	1.278%	17/01/2023	4,827,417	0.56
5,000,000	Morgan Stanley	1.888%	23/01/2023	5,001,654	0.59
8,000,000	National Bank of Canada <sup>(c)</sup>	0.271%	07/10/2022	7,981,095	0.93
2,423,000	National Bank of Canada	2.589%	01/02/2023	2,404,770	0.28
5,272,000	NextEra Energy Capital Holdings Inc	1.775%	22/02/2023	5,240,890	0.61
4,546,000	Protective Life Global Funding <sup>(c)</sup>	2.063%	31/03/2023	4,531,623	0.53
1,953,000	Royal Bank of Canada	2.491%	17/04/2023	1,929,203	0.23
1,390,000	Starbucks Corp	1.642%	14/02/2024	1,383,661	0.16
9,249,000	Thermo Fisher Scientific Inc	1.225%	18/04/2023	9,223,655	1.08
10,000,000	UBS AG/London <sup>(c)</sup>	1.654%	01/06/2023	9,961,635	1.17
7,000,000	Volkswagen Group of America Finance LLC <sup>(c)</sup>	2.346%	07/06/2024	6,971,131	0.82
<b>TOTAL CORPORATE BONDS</b>				<b>185,892,830</b>	<b>21.77</b>
<b>Government Bonds</b>					
<b>Japanese Yen</b>					
1,164,000,000	Japan Treasury Discount Bill	3570.949%	11/07/2022	8,568,320	1.00
<b>United States Dollar</b>					
22,100,000	United States Treasury Floating Rate Note	0.077%	30/04/2023	22,130,286	2.59
47,200,000	United States Treasury Floating Rate Note	0.115%	31/10/2023	47,290,619	5.54
1,600,000	United States Treasury Note/Bond	0.895%	31/01/2023	1,577,125	0.19
3,800,000	United States Treasury Note/Bond	0.849%	15/02/2023	3,784,711	0.44
500,000	United States Treasury Note/Bond	0.930%	28/02/2023	491,543	0.06
600,000	United States Treasury Note/Bond	0.891%	28/02/2023	599,649	0.07
<b>TOTAL GOVERNMENT BONDS</b>				<b>84,442,253</b>	<b>9.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>270,335,083</b>	<b>31.66</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>					
6,500,000	Bank of Montreal	0.400%	18/11/2022	6,441,889	0.76
6,000,000	Bank of Nova Scotia	2.010%	09/03/2023	5,997,147	0.70
5,000,000	Banque Federative Du Credit Mutuel	2.143%	16/09/2022	4,975,714	0.58
3,200,000	Barclays Bank Plc	1.980%	05/07/2022	3,200,185	0.38
2,409,000	Canadian Imperial Bank of Commerce	1.810%	06/01/2023	2,406,851	0.28

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Standard VNAV Fund\***  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>Certificates of Deposit (continued)</b>					
5,507,000	Commonwealth Bank of Australia	1.720%	20/01/2023	5,498,258	0.64
7,906,000	Cooperatieve Rabobank UA	1.500%	17/10/2022	7,888,218	0.92
4,495,000	Cooperatieve Rabobank UA	2.000%	25/11/2022	4,496,850	0.53
10,000,000	Credit Agricole CIB	1.543%	24/08/2022	9,970,578	1.17
4,647,000	Credit Industriel et Commercial	1.860%	13/10/2022	4,646,723	0.55
4,292,000	Credit Industriel et Commercial	1.960%	09/01/2023	4,292,671	0.50
7,467,000	HSBC Bank Plc	1.750%	18/11/2022	7,459,877	0.87
3,500,000	Lloyds Bank Corporate Markets Plc	1.780%	20/01/2023	3,495,544	0.41
9,705,000	Lloyds Bank Corporate Markets Plc	2.050%	31/01/2024	9,666,317	1.13
9,285,000	Mizuho Bank Ltd	1.680%	25/07/2022	9,284,869	1.09
5,420,000	Mizuho Bank Ltd	1.800%	10/02/2023	5,410,917	0.63
8,000,000	MUFG Bank Ltd	0.380%	04/11/2022	7,942,524	0.93
6,000,000	National Bank of Kuwait	1.350%	01/07/2022	5,999,965	0.70
4,000,000	National Bank of Kuwait	1.550%	12/08/2022	3,997,521	0.47
4,700,000	Natixis SA	1.440%	02/08/2022	4,698,576	0.55
4,000,000	Natixis SA	1.730%	01/09/2022	3,996,750	0.47
6,000,000	Nordea Bank AB	1.670%	15/08/2022	5,999,462	0.70
3,300,000	Nordea Bank AB	2.040%	23/12/2022	3,300,539	0.39
4,549,000	Norinchukin Bank	1.200%	22/07/2022	4,547,854	0.53
4,000,000	Norinchukin Bank	1.890%	07/10/2022	4,000,434	0.47
4,420,000	Oversea-Chinese Banking Corp Ltd	1.840%	30/09/2022	4,419,167	0.52
600,000	Skandinaviska Enskilda Banken AB	1.945%	27/10/2022	599,054	0.07
9,900,000	Skandinaviska Enskilda Banken AB	0.420%	01/12/2022	9,799,404	1.15
2,500,000	Standard Chartered Bank	2.130%	21/11/2022	2,494,761	0.29
2,071,000	Standard Chartered Bank	2.820%	26/05/2023	2,057,679	0.24
5,350,000	Standard Chartered Bank	1.967%	28/07/2023	5,336,566	0.63
5,935,000	Sumitomo Mitsui Banking Corp	1.800%	01/03/2023	5,922,106	0.69
7,700,000	Sumitomo Mitsui Banking Corp	2.020%	31/03/2023	7,692,971	0.90
14,903,000	Svenska Handelsbanken AB	2.790%	25/05/2023	14,806,861	1.73
4,748,000	Westpac Banking Corp	1.660%	02/08/2022	4,747,762	0.56
2,154,000	Westpac Banking Corp	1.150%	07/09/2022	2,150,523	0.25
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>199,643,087</b>	<b>23.38</b>
<b>Commercial Paper</b>					
7,000,000	Agence Centrale Des Organismes De Securite Sociale	0.000%	01/07/2022	6,999,666	0.82
9,000,000	Agence Centrale Des Organismes De Securite Sociale	1.699%	05/07/2022	8,997,854	1.05
5,000,000	Agence Centrale Des Organismes De Securite Sociale	1.648%	18/07/2022	4,995,711	0.58
3,626,000	Antalis	1.200%	26/07/2022	3,621,580	0.42
10,000,000	AT&T Inc	0.910%	16/08/2022	9,971,761	1.17
1,579,000	Atlantic Asset Securitisation LLC	2.310%	21/09/2022	1,570,907	0.18
6,657,000	Australia & New Zealand Banking Group Ltd	1.910%	21/11/2022	6,656,706	0.78
4,655,000	Australia & New Zealand Banking Group Ltd	2.790%	25/05/2023	4,506,785	0.53
11,000,000	Barclays Bank Plc	1.722%	01/08/2022	11,000,125	1.29
7,177,000	BASF SE	1.810%	03/10/2022	7,131,602	0.83
10,462,000	BofA Securities	2.720%	16/05/2023	10,130,285	1.19
7,000,000	BPCE SA	1.700%	13/09/2022	6,970,177	0.82
3,001,000	Citigroup Global Markets Inc	2.600%	21/04/2023	2,916,233	0.34
4,000,000	Citigroup Global Markets Inc	2.940%	06/06/2023	3,863,448	0.45
12,500,000	Collateralized Commercial Paper II Co LLC	0.230%	07/09/2022	12,450,095	1.46
6,036,000	Collateralized Commercial Paper II Co LLC	1.810%	01/12/2022	6,032,278	0.71
4,922,000	Commonwealth Bank of Australia	0.300%	21/10/2022	4,885,508	0.57
4,682,000	Commonwealth Bank of Australia	0.340%	02/11/2022	4,641,894	0.54
5,608,000	DNB Bank ASA	0.440%	23/11/2022	5,549,390	0.65
4,421,000	DNB Bank ASA	2.090%	23/03/2023	4,421,419	0.52
4,848,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.240%	02/08/2022	4,840,325	0.57
4,013,000	Fairway Finance Company LLC	2.100%	03/11/2022	3,976,201	0.47
8,000,000	Federal Realty Investment Trust	2.110%	23/06/2023	7,997,952	0.94
5,055,000	First Abu Dhabi Bank PJSC	1.400%	08/08/2022	5,045,247	0.59
3,378,000	Gotham Funding Corporation	2.350%	30/09/2022	3,357,368	0.39
4,878,000	GTA Funding LLC	1.670%	28/09/2022	4,849,830	0.57
3,183,000	HSBC Bank Plc	2.120%	06/06/2023	3,181,882	0.37
11,844,000	Ionic Capital II Trust	1.770%	26/07/2022	11,844,573	1.39
5,000,000	J.P. Morgan Securities LLC	2.140%	28/11/2022	4,943,144	0.58
5,000,000	LMA SA	2.120%	21/11/2022	4,943,360	0.58

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Standard VNAV Fund\***  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2022**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>Commercial Paper (continued)</b>					
1,900,000	Macquarie Bank Ltd	1.920%	19/10/2022	1,900,121	0.22
12,000,000	Macquarie Bank Ltd	1.850%	05/12/2022	11,992,927	1.40
6,768,000	National Australia Bank Ltd	0.440%	01/11/2022	6,710,280	0.79
3,907,000	National Australia Bank Ltd	2.010%	08/03/2023	3,905,350	0.46
10,000,000	NRW Bank	1.535%	12/07/2022	9,994,950	1.17
5,015,000	Pacific Life Short Term Funding LLC	2.720%	19/05/2023	4,855,265	0.57
7,504,000	Power Authority of the State of New York	2.020%	02/11/2022	7,438,198	0.87
9,000,000	Royal Bank of Canada	0.300%	24/10/2022	8,924,919	1.05
4,517,000	Royal Bank of Canada	0.370%	09/11/2022	4,471,735	0.52
1,986,000	Salisbury Receivables Company LLC	2.320%	21/09/2022	1,975,995	0.23
6,498,000	Societe Generale	2.630%	31/10/2022	6,444,805	0.75
8,500,000	Toronto-Dominion Bank/The	0.000%	30/12/2022	8,500,000	1.00
1,000,000	UBS AG	0.249%	12/07/2022	999,458	0.12
12,000,000	Versailles Commercial Paper LLC	1.290%	08/08/2022	11,976,587	1.40
4,768,000	Waste Management Inc	0.310%	10/08/2022	4,756,472	0.56
2,000,000	Waste Management Inc	0.300%	02/09/2022	1,991,954	0.23
5,150,000	Waste Management Inc	0.310%	06/09/2022	5,127,850	0.60
3,263,000	Waste Management Inc	0.410%	08/11/2022	3,231,119	0.38
12,000,000	Westpac Banking Corp	0.270%	12/10/2022	11,921,896	1.40
<b>TOTAL COMMERCIAL PAPER</b>				<b>299,413,187</b>	<b>35.07</b>
<b>Tri-Party Repurchase Agreement</b>					
76,900,000	BNP Paribas Repo <sup>(d)</sup>	1.520%	01/07/2022	76,900,000	9.01
<b>TOTAL TRI-PARTY REPURCHASE AGREEMENT</b>				<b>76,900,000</b>	<b>9.01</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>575,956,274</b>	<b>67.46</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>846,291,357</b>	<b>99.12</b>
		Fair Value US\$	% of Net Assets As at	Fair Value US\$	% of Net Assets As at
<b>TOTAL INVESTMENTS</b>		<b>30-Jun-2022</b>	<b>30-Jun-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2021</b>
Total Corporate Bonds	185,892,830		21.77	247,658,170	24.78
Total Government Bonds	6,453,028		9.89	250,188,153	25.04
Total Certificates of Deposit	199,643,087		23.38	150,602,337	15.07
Total Commercial Paper	299,413,187		35.07	296,405,410	29.67
Total Tri-Party Repurchase Agreement	76,900,000		9.01	47,700,000	4.77
Total Forward Currency Contracts <sup>(e)</sup>	-		-	2,716,559	0.27
Other Assets and Liabilities	85,537,469		0.88	4,017,550	0.40
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>853,839,601</b>		<b>100.00</b>	<b>999,288,179</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, Citibank and Morgan Stanley.

\* Effective 28 February 2022, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund.

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Standard VNAV Fund\***  
**Schedule of Investments (Unaudited)**  
**As at 30 June 2022**

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>					
200,000	Bank of Nova Scotia/The	1.819%	23/12/2022	199,278	1.45
300,000	Bank of Nova Scotia/The	1.165%	10/01/2023	299,757	2.19
200,000	BMW Finance NV	1.474%	16/08/2022	199,698	1.46
400,000	BMW International Investment BV	0.467%	11/07/2022	399,933	2.92
200,000	BNP Paribas SA	0.284%	16/08/2022	199,717	1.46
200,000	DNB Bank ASA	2.603%	12/06/2023	196,616	1.44
300,000	Henkel AG & Co KGaA	0.693%	30/09/2022	299,084	2.18
200,000	International Business Machines Corp	0.331%	05/08/2022	200,094	1.46
200,000	Lloyds Bank Corporate Markets Plc	2.470%	23/06/2023	196,576	1.44
200,000	LVMH Moët Hennessy Louis Vuitton SE	2.073%	11/02/2023	198,129	1.45
400,000	Mercedes-Benz International Finance BV	0.722%	05/09/2022	399,196	2.92
200,000	Metropolitan Life Global Funding I	2.221%	11/01/2023	199,819	1.46
200,000	Nationwide Building Society	2.138%	24/01/2023	197,941	1.45
200,000	PepsiCo Inc	1.754%	01/11/2022	200,205	1.46
300,000	Royal Bank of Canada	1.427%	08/12/2022	299,967	2.19
200,000	Siemens Financieringsmaatschappij NV	2.047%	05/06/2023	196,733	1.44
200,000	Svenska Handelsbanken AB	1.967%	05/12/2022	200,253	1.46
450,000	Toronto-Dominion Bank/The	1.198%	30/01/2023	449,514	3.28
200,000	Toyota Finance Australia Ltd	0.275%	11/07/2022	199,974	1.46
200,000	Toyota Motor Finance Netherlands BV	2.219%	23/05/2023	197,203	1.44
200,000	Volkswagen Financial Services NV	0.980%	30/11/2022	198,735	1.45
200,000	Westpac Banking Corp	1.896%	14/12/2022	200,118	1.46
275,000	Westpac Banking Corp	1.186%	18/01/2023	274,747	2.01
<b>TOTAL CORPORATE BONDS</b>				<b>5,603,287</b>	<b>40.93</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>5,603,287</b>	<b>40.93</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>					
500,000	Cooperatieve Rabobank UA	0.953%	09/08/2022	499,179	3.65
500,000	First Abu Dhabi Bank PJSC	1.570%	05/10/2022	499,767	3.65
500,000	National Westminster Bank Plc	0.540%	13/07/2022	499,813	3.65
<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>1,498,759</b>	<b>10.95</b>
<b>Commercial Paper</b>					
500,000	Bred Banque Populaire	0.991%	09/08/2022	499,272	3.65
500,000	ING Bank NV	0.558%	13/07/2022	499,733	3.65
150,000	LMA SA	1.277%	17/08/2022	149,726	1.09
500,000	Matchpoint Finance Plc	1.202%	11/07/2022	499,811	3.65
<b>TOTAL COMMERCIAL PAPER</b>				<b>1,648,542</b>	<b>12.04</b>
<b>Repurchase Agreement</b>					
1,960,000	Barclays Bank Plc Repo <sup>(c)</sup>	0.960%	01/07/2022	1,960,000	14.32
<b>TOTAL REPURCHASE AGREEMENT</b>				<b>1,960,000</b>	<b>14.32</b>
<b>TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				<b>5,107,301</b>	<b>37.31</b>
<b>Deposits</b>					
<b>Time Deposits</b>					
600,000	Bank of Tokyo-Mitsubishi UFJ Ltd	1.180%	01/07/2022	600,000	4.38
400,000	BNP Paribas	1.170%	01/07/2022	400,000	2.92
150,000	Bred Banque Populaire	1.190%	01/07/2022	150,000	1.10
600,000	Credit Agricole CIB	1.160%	01/07/2022	600,000	4.38
600,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.160%	01/07/2022	600,000	4.38
150,000	Rabobank	1.200%	01/07/2022	150,000	1.10
<b>TOTAL TIME DEPOSITS</b>				<b>2,500,000</b>	<b>18.26</b>
<b>TOTAL DEPOSITS</b>				<b>2,500,000</b>	<b>18.26</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>13,210,588</b>	<b>96.50</b>

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

**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Standard VNAV Fund\***  
**Schedule of Investments (Unaudited) (continued)**  
**As at 30 June 2022**

	Fair Value GBP 30-Jun-2022	% of Net Assets As at 30-Jun-2022	Fair Value GBP 31-Dec-2021	% of Net Assets As at 31-Dec-2021
<b>TOTAL INVESTMENTS</b>				
Total Corporate Bonds	5,603,287	40.93	12,661,514	30.38
Total Government Bond	–	–	1,713,029	4.11
Total Certificates of Deposit	1,498,759	10.95	1,150,234	2.76
Total Commercial Paper	1,648,542	12.04	1,849,543	4.44
Total Repurchase Agreement	1,960,000	14.32	17,400,000	41.75
Total Time Deposits	2,500,000	18.26	27,300,000	65.50
Total Forward Currency Contracts <sup>(d)</sup>	–	–	41,964	0.10
Other Assets and Liabilities	479,760	3.50	(20,437,605)	(49.04)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>13,690,348</b>	<b>100.00</b>	<b>41,678,679</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 & HSBC Bank.

\* Effective 28 February 2022, Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

**Goldman Sachs Funds, plc**  
**Statement of Financial Position (Unaudited)**  
**As at 30 June 2022**

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2022 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2022 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2022 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2022 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2022 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2022 GBP	Goldman Sachs Euro Standard VNAV Fund* 30-Jun-2022 EUR	Goldman Sachs US\$ Standard VNAV Fund* 30-Jun-2022 US\$	Goldman Sachs Sterling Standard VNAV Fund* 30-Jun-2022 GBP	Total Combined 30-Jun-2022 US\$
<b>Current Assets</b>											
Financial assets at fair value through profit or loss	3(d), 7	34,117,649,062	15,361,213,991	15,188,341,632	105,791,593,417	58,029,709,170	161,652,099	64,904,399	846,291,357	13,210,588	128,586,691,429
Cash	3(e), 13	–	11,179	122,114	–	591,385	37,332	603,398	14,770,012	136,555	16,344,637
Receivable for Investments sold		2,112,694,791	–	265,040,734	–	–	–	–	9,419,903	–	2,399,201,529
Receivable for shares sold		51,263,339	57,787	–	31,067,800	–	–	–	–	–	51,562,209
Income receivable	3(b)	17,787,093	2,934,108	326,482	–	35,127,188	3,754	141,105	1,241,474	41,572	58,262,971
Investment Management fees waived and expenses reimbursed receivable	8	554,016	290,575	1,457,175	46,574,434	949,759	391,679	502,382	32,826	425,014	5,272,777
Other assets		2,202,241	1,776,502	56,119	524,273	31,687	22,001	20,333	18,971	16,977	4,541,496
<b>Total Current Assets</b>		<b>36,302,150,542</b>	<b>15,366,284,142</b>	<b>15,455,344,256</b>	<b>105,869,759,924</b>	<b>58,066,409,189</b>	<b>162,106,865</b>	<b>66,171,617</b>	<b>871,774,543</b>	<b>13,830,706</b>	<b>131,121,877,048</b>
<b>Current Liabilities</b>											
Bank overdraft	3(e), 14	39,846,359	–	–	4,493,648	–	–	–	–	–	39,879,437
Due to broker	3(f), 14	–	–	–	–	–	–	–	620,000	–	620,000
Income payable		2,873,479	36,474	84,942	196,553	6,310,724	–	410	18,975	–	9,338,152
Payable for shares redeemed		201,368	–	–	18,722,695	409,402	–	–	–	–	748,588
Dividends payable	11	26,630,454	11,364,153	–	–	43,799,751	–	–	–	–	84,231,412
Payable for Investments purchased		1,677,376,969	549,829,705	1,275,281,082	17,781,000,000	1,489,166,040	–	5,603,056	17,070,409	–	5,321,340,916
Investment Management fees payable	8	5,242,053	1,777,895	2,322,379	37,124,421	9,527,292	131,002	219,264	67,800	69,455	20,170,190
Management Company fees payable	8	269,448	122,742	118,180	769,416	510,690	1,312	510	7,589	223	1,068,404
Administration fees payable	8	107,123	10,094	3,111	1,013,232	470,517	–	658	9,364	158	610,853
Depository fees payable and costs payable	8	722,858	350,532	382,691	3,785,483	991,170	6,810	10,026	27,834	1,306	2,615,853
Distribution fees payable	8	371,061	13,085	138	–	128,712	141	9	45,389	8	561,388
Transfer Agency fees payable	8	277,617	101,426	93,854	2,482,495	152,185	10,649	10,850	15,223	9,153	719,987
Audit fees payable		7,563	5,817	6,609	866,334	7,564	5,817	6,609	7,564	5,817	64,080
Directors' fees payable	8	7,664	3,450	3,652	19,388	13,753	33	13	358	10	29,992
Legal fees payable		24,405	16,877	19,260	2,533,122	4,825	18,236	19,303	–	16,475	150,843
Insurance fees payable		–	–	–	–	–	3	521	–	9	559
Printing fees payable		18,961	13,331	13,993	1,825,947	18,953	13,249	15,518	18,448	13,163	148,921
Other liabilities		919,649	163,871	204,681	4,119,699	106,561	18,491	22,381	25,989	24,581	1,571,228
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>1,754,897,031</b>	<b>563,809,452</b>	<b>1,278,534,572</b>	<b>17,858,952,433</b>	<b>1,551,618,139</b>	<b>205,743</b>	<b>5,909,128</b>	<b>17,934,942</b>	<b>140,358</b>	<b>5,483,870,803</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>34,547,253,511</b>	<b>14,802,474,690</b>	<b>14,176,809,684</b>	<b>88,010,807,491</b>	<b>56,514,791,050</b>	<b>161,901,122</b>	<b>60,262,489</b>	<b>853,839,601</b>	<b>13,690,348</b>	<b>125,638,006,245</b>

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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

**Goldman Sachs Funds, plc**  
**Statement of Financial Position**  
**As at 31 December 2021**

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2021 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2021 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2021 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2021 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2021 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2021 GBP	Goldman Sachs Euro Standard VNAV Fund* 31-Dec-2021 EUR	Goldman Sachs US\$ Standard VNAV Fund* 31-Dec-2021 US\$	Goldman Sachs Sterling Standard VNAV Fund* 31-Dec-2021 GBP	Total Combined 31-Dec-2021 US\$
<b>Current Assets</b>											
Financial assets at fair value through profit or loss	3(d), 7	30,476,111,588	12,600,234,876	17,420,677,732	116,178,843,606	55,841,160,620	157,837,001	92,768,475	995,270,629	62,116,284	125,602,047,616
Cash	3(e), 13	10,331,724	9,810	100,610,926	5,171,904,322	807,623	43,358	2,775,658	5,056,858	1,084,884	180,221,681
Receivable for Investments sold		–	–	100,003,222	–	–	–	–	–	–	113,723,664
Receivable for shares sold		6,000	2,200	450,000	12,981,351	–	–	–	–	–	633,450
Income receivable	3(b)	8,031,503	2,033,692	1,596,532	380,075	32,220,889	195,695	84,108	1,177,003	115,021	46,519,305
Investment Management fees waived and expenses reimbursed receivable	8	485,461	3,756,357	1,926,891	72,318,549	2,082,227	345,813	383,255	69,165	344,164	11,914,307
Other assets		51	254,701	43,727	–	34	7,340	–	–	–	404,733
<b>Total Current Assets</b>		<b>30,494,966,327</b>	<b>12,606,291,636</b>	<b>17,625,309,030</b>	<b>121,436,427,903</b>	<b>55,876,271,393</b>	<b>158,429,207</b>	<b>96,011,496</b>	<b>1,001,573,655</b>	<b>63,660,353</b>	<b>125,955,464,756</b>
<b>Current Liabilities</b>											
Due to broker	3(f), 14	–	–	–	–	–	–	1	2,010,000	–	2,010,001
Income payable		385,848	43,372	434,536	420,281	753,825	1,356	2,523	5,859	155	1,706,997
Subscriptions received in advance		–	–	3,333	–	–	–	–	–	–	3,790
Payable for shares redeemed		–	10	99,970	6,180,598	–	–	–	–	–	167,372
Dividends payable	11	216,220	–	–	–	370,086	–	–	–	–	586,306
Payable for Investments purchased		1,000,000,000	500,000,000	1,442,623,034	20,617,500,000	–	7,499,076	23,655,207	–	21,850,000	3,563,471,371
Investment Management fees payable	8	3,015,131	7,492,550	2,869,176	49,456,584	4,017,151	95,900	163,656	82,567	60,706	21,353,674
Management Company fees payable	8	496,359	221,703	275,879	1,601,563	919,541	2,428	974	19,174	450	2,068,003
Administration fees payable	8	93,792	3,827	24,770	977,634	421,738	–	1,318	12,333	792	572,276
Depository fees payable and costs payable	8	526,578	259,401	281,006	2,646,066	653,970	4,656	5,122	20,562	448	1,907,732
Distribution fees payable	8	2,993	937	81	–	2,080	141	8	38,719	6	45,361
Transfer Agency fees payable	8	163,494	61,841	50,834	1,378,635	76,683	6,769	6,194	9,143	5,287	426,234
Audit fees payable		15,728	11,660	13,612	1,784,552	15,728	11,659	13,612	15,729	11,659	141,017
Directors' fees payable	8	14,066	6,286	6,792	40,433	23,501	67	34	591	16	54,898
Legal fees payable		14,521	10,764	12,471	1,647,562	14,521	12,219	12,568	14,521	10,764	132,054
Insurance fees payable		51,949	21,826	18,258	131,098	79,649	453	574	2,365	116	186,850
Printing fees payable		22,976	16,666	19,176	2,513,916	22,976	16,526	19,176	22,157	16,425	200,758
Other liabilities		653,526	161,300	661,607	8,356,945	111,435	19,059	26,771	31,756	24,850	1,930,058
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>1,005,673,181</b>	<b>508,312,143</b>	<b>1,447,394,535</b>	<b>20,694,635,867</b>	<b>7,482,884</b>	<b>7,670,309</b>	<b>23,907,738</b>	<b>2,285,476</b>	<b>21,981,674</b>	<b>3,596,964,752</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9, 10	<b>29,489,293,146</b>	<b>12,097,979,493</b>	<b>16,177,914,495</b>	<b>100,741,792,036</b>	<b>55,868,788,509</b>	<b>150,758,898</b>	<b>72,103,758</b>	<b>999,288,179</b>	<b>41,678,679</b>	<b>122,358,500,004</b>

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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 2022**

		Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2022 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2022 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2022 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2022 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2022 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2022 GBP	Goldman Sachs Euro Standard VNAV Fund* 30-Jun-2022 EUR	Goldman Sachs US\$ Standard VNAV Fund* 30-Jun-2022 US\$	Goldman Sachs Sterling Standard VNAV Fund* 30-Jun-2022 GBP	Total Combined 30-Jun-2022 US\$
<b>Income</b>											
Interest income	3(b)	98,652,646	39,147,550	227,601	–	95,235,599	287,947	57,003	4,094,545	120,172	249,595,166
Repurchase Agreement Interest Income	3(b)	455,514	10,012,088	–	–	63,842,394	243,265	–	195,614	29,159	77,831,948
Net Realised Investment loss	3(b)	–	–	–	–	–	–	(2,970)	(480,153)	(14,281)	(501,919)
Net change in unrealised investment gain/ (loss)	3(b)	128	202	523	132,674	–	–	(51,144)	(1,978,129)	(11,754)	(2,047,208)
Negative yield expense	3(b)	(10,510,183)	(581,287)	(42,566,039)	(63,311,809)	(19,026,703)	(64,061)	(233,607)	(986,079)	(42,736)	(78,688,515)
<b>Net Investment Income</b>		<b>88,598,105</b>	<b>48,578,553</b>	<b>(42,337,915)</b>	<b>(63,179,135)</b>	<b>140,051,290</b>	<b>467,151</b>	<b>(230,718)</b>	<b>845,798</b>	<b>80,560</b>	<b>246,189,472</b>
<b>Expenses</b>											
Investment Management fees	8	27,371,018	10,048,848	14,037,053	21,229,634	43,114,562	78,803	55,608	450,192	8,748	99,650,869
Management Company fees	8	1,542,123	704,106	714,749	4,703,153	2,851,229	7,944	3,282	50,627	1,804	6,192,493
Administration fees	8	505,023	231,536	236,311	2,230,690	922,119	7,878	3,556	23,309	2,475	2,044,358
Depositary fees and costs	8	779,773	530,226	553,419	8,435,447	1,631,314	11,541	11,434	36,941	5,656	3,843,692
Distribution fees	8	1,118,835	50,476	489	–	405,610	–	2	6,671	2	1,597,119
Transfer Agency fees	8	233,260	82,629	88,509	2,262,113	162,525	8,071	9,181	12,254	7,526	660,551
Audit fees	8	7,366	5,744	6,834	873,033	7,367	5,744	6,834	7,367	5,744	66,480
Directors' fees	8	6,801	3,040	3,419	20,856	11,262	33	16	238	6	26,217
Legal fees		16,129	8,943	8,991	1,174,095	11,066	7,862	8,956	14,360	7,570	102,322
Insurance fees		74,865	32,098	25,599	183,536	102,725	561	579	3,038	139	253,257
Printing fees		14,350	11,465	13,696	1,771,984	14,342	11,522	13,657	14,656	11,539	132,417
Other expenses		276,530	118,360	192,802	3,280,437	220,265	38,248	37,032	33,097	38,609	1,060,843
<b>Total Expenses</b>		<b>31,946,073</b>	<b>11,827,471</b>	<b>15,881,871</b>	<b>46,164,978</b>	<b>49,454,386</b>	<b>178,207</b>	<b>150,137</b>	<b>652,750</b>	<b>89,818</b>	<b>115,630,618</b>
Less: Investment Management fees waived/ reimbursed	8	(3,381,400)	(1,669,466)	(8,825,019)	(17,472,138)	(5,497,400)	(87,454)	(119,126)	(181,233)	(80,849)	(21,357,005)
<b>Total Operating Expenses</b>		<b>28,564,673</b>	<b>10,158,005</b>	<b>7,056,852</b>	<b>28,692,840</b>	<b>43,956,986</b>	<b>90,753</b>	<b>31,011</b>	<b>471,517</b>	<b>8,969</b>	<b>94,273,613</b>
<b>Net Income from Operations</b>		<b>60,033,432</b>	<b>38,420,548</b>	<b>(49,394,767)</b>	<b>(91,871,975)</b>	<b>96,094,304</b>	<b>376,398</b>	<b>(261,729)</b>	<b>374,281</b>	<b>71,591</b>	<b>151,915,859</b>
<b>Finance Costs</b>											
Dividends to holders of redeemable participating shares	11	(56,391,538)	(35,543,504)	–	–	(95,537,581)	–	–	–	–	(198,027,018)
<b>Total Finance Costs</b>		<b>(56,391,538)</b>	<b>(35,543,504)</b>	<b>–</b>	<b>–</b>	<b>(95,537,581)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(198,027,018)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>3,641,894</b>	<b>2,877,044</b>	<b>(49,394,767)</b>	<b>(91,871,975)</b>	<b>556,723</b>	<b>376,398</b>	<b>(261,729)</b>	<b>374,281</b>	<b>71,591</b>	<b>(46,111,159)</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.

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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 Standard VNAV Fund* 30-Jun-2021 EUR	Goldman Sachs US\$ Standard VNAV Fund* 30-Jun-2021 US\$	Goldman Sachs Sterling Standard VNAV 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.

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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 2022**

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2022 US\$	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2022 GBP	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2022 EUR	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2022 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2022 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2022 GBP	Goldman Sachs Euro Standard VNAV Fund* 30-Jun-2022 EUR	Goldman Sachs US\$ Standard VNAV Fund* 30-Jun-2022 US\$	Goldman Sachs Sterling Standard VNAV Fund* 30-Jun-2022 GBP	Total Combined 30-Jun-2022 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Period</b>		<b>29,489,293,146</b>	<b>12,097,979,493</b>	<b>16,177,914,495</b>	<b>100,741,792,036</b>	<b>55,868,788,509</b>	<b>150,758,898</b>	<b>72,103,758</b>	<b>999,288,179</b>	<b>41,678,679</b>	<b>122,358,500,004</b>
Proceeds from redeemable participating shares issued	9	115,128,025,374	48,588,418,202	37,774,844,641	127,801,053,521	224,846,199,301	247,086,950	42,289,976	541,544,842	56,320	446,206,852,152
Payments for redeemable participating shares redeemed	9	(110,073,706,903)	(45,886,800,049)	(39,726,554,685)	(140,440,166,091)	(224,200,753,483)	(236,321,124)	(53,869,516)	(687,367,701)	(28,116,242)	(439,419,146,141)
Changes in net assets attributable to holders of redeemable participating shares from operations		3,641,894	2,877,044	(49,394,767)	(91,871,975)	556,723	376,398	(261,729)	374,281	71,591	(46,111,159)
Currency adjustment	22	–	–	–	–	–	–	–	–	–	(3,462,088,611)
		5,057,960,365	2,704,495,197	(2,001,104,811)	(12,730,984,545)	646,002,541	11,142,224	(11,841,269)	(145,448,578)	(27,988,331)	3,279,506,241
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Period</b>		<b>34,547,253,511</b>	<b>14,802,474,690</b>	<b>14,176,809,684</b>	<b>88,010,807,491</b>	<b>56,514,791,050</b>	<b>161,901,122</b>	<b>60,262,489</b>	<b>853,839,601</b>	<b>13,690,348</b>	<b>125,638,006,245</b>

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

**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 Standard VNAV Fund* 30-Jun-2021 EUR	Goldman Sachs US\$ Standard VNAV Fund* 30-Jun-2021 US\$	Goldman Sachs Sterling Standard VNAV 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>

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

# Goldman Sachs Funds, plc

## Notes to the Financial Statements (Unaudited)

### For the Period Ended 30 June 2022

#### 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.

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 2022, 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 Standard VNAV Fund*	Euro	16 April 2018
Goldman Sachs US\$ Standard VNAV Fund*	United States Dollars	16 April 2018
Goldman Sachs Sterling Standard VNAV Fund*	British Pounds Sterling	16 April 2018

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

On 30 June 2017, the EU Money Market Fund Regulation (the “Regulation”) was published in the Official Journal of the European Union. The 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, is outlined below:

Fund	Category
Goldman Sachs US\$ Liquid Reserves Fund	Low Volatility NAV Fund
Goldman Sachs Sterling Liquid Reserves Fund	Low Volatility NAV Fund
Goldman Sachs Euro Liquid Reserves Fund	Low Volatility NAV Fund
Goldman Sachs Yen Liquid Reserves Fund	Low Volatility NAV Fund
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Public Debt CNAV Fund
Goldman Sachs Sterling Government Liquid Reserves Fund	Public Debt CNAV Fund
Goldman Sachs Euro Standard VNAV Fund*	Standard VNAV Fund
Goldman Sachs US\$ Standard VNAV Fund*	Standard VNAV Fund
Goldman Sachs Sterling Standard VNAV Fund*	Standard VNAV Fund

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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**2 Investment Objective**

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

**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:

<b>Fund</b>	<b>Currency</b>
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 Standard VNAV Fund*	Euro
Goldman Sachs US\$ Standard VNAV Fund*	United States Dollars
Goldman Sachs Sterling Standard VNAV Fund*	British Pounds Sterling

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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 and Funds 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.

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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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**3 Significant Accounting Policies (continued)**

**(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.

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.

*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.

*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.

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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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**3 Significant Accounting Policies (continued)**

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

*iii. Fair Value Measurement Principles (continued)*

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 year 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, Euroclear and State Street Bank and Trust Co. 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.

*(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 fair value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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**3 Significant Accounting Policies (continued)**

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

*iii. Fair Value Measurement Principles (continued)*

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.

**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 2022 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

As at 30 June 2022 and 31 December 2021, there were no assets or liabilities where estimates and assumptions were used to determine fair value.

**5 Collateral for Repurchase Agreements**

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

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

As at 30 Jun-2022							
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	BofA Securities	US\$236,200,000	0.68%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$243,286,001	103.00%
Goldman Sachs US\$ Liquid Reserves Fund	Citigroup Global Markets Inc	US\$563,400,000	1.63%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$574,668,023	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Credit Agricole CIB	US\$100,000,000	0.29%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$103,000,000	103.00%
Goldman Sachs US\$ Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$600,000,000	1.74%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$612,026,425	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$650,000,000	1.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$669,528,826	103.00%
		<b>US\$2,149,600,000</b>				<b>US\$2,202,509,275</b>	
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP400,000,000	2.70%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP411,320,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP475,800,000	3.21%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP489,265,140	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP100,000,000	0.68%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP102,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP100,000,000	0.68%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP102,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP100,000,000	0.68%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP102,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP86,410,000	0.58%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP88,138,200	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP500,000,000	3.38%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP514,150,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP475,800,000	3.21%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP489,265,140	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP50,000,000	0.34%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP50,500,834	101.00%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP166,000,000	1.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP170,728,494	102.85%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP260,500,000	1.76%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP267,616,278	102.73%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP49,000,000	0.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP50,330,170	102.71%
		<b>GBP2,763,510,000</b>				<b>GBP2,837,314,256</b>	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR250,000,000	1.76%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR255,000,416	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR150,000,000	1.06%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR152,853,212	101.90%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR300,000,000	2.11%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,515	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR300,000,000	2.12%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR300,000,000	2.12%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,000	102.00%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

As at 30 Jun-2022							
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	EUR250,000,000	1.76%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR255,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR250,000,000	1.76%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR254,999,981	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR500,000,000	3.53%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR510,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR300,000,000	2.12%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR312,729,629	104.24%
		<b>EUR2,600,000,000</b>				<b>EUR2,658,583,755</b>	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY8,713,000,000	9.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY9,082,731,766	104.24%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY8,300,000,000	9.43%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,466,000,000	102.00%
		<b>JPY17,013,000,000</b>				<b>JPY17,548,731,766</b>	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$76,368,312	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$77,593,806	101.60%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$19,994,707	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$20,316,437	101.61%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$208,471,258	0.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$211,840,491	101.62%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$73,767,599	0.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$75,040,403	101.73%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$119,595,397	0.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$121,853,031	101.89%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$58,068,225	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$59,036,778	101.67%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$276,854,485	0.49%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$280,354,864	101.26%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$71,384,874	0.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$72,241,092	101.20%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$17,080,270	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$17,287,110	101.21%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$36,919,793	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$37,523,658	101.64%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$199,743,476	0.35%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$201,980,533	101.12%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$41,750,919	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$42,191,408	101.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$1,500,000,000	2.65%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,530,061,677	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$250,000,000	0.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$255,010,114	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$500,000,000	0.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,557	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,971,250,000	3.49%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,003,668,302	101.64%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

As at 30 Jun-2022							
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	BNP Paribas	US\$628,750,000	1.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$639,073,529	101.64%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$997,500,000	1.76%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,017,450,100	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$91,000,000	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$92,820,053	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$500,000,000	0.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,005	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$501,100,000	0.89%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$511,122,026	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$568,900,000	1.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$580,278,048	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$1,200,000,000	2.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,224,000,054	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$3,365,000,000	5.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,432,300,024	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US\$750,000,000	1.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$765,031,745	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	J.P. Morgan Securities LLC	US\$500,000,000	0.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,020,988	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Nomura Securities	US\$2,000,000,000	3.54%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,040,000,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$533,743,650	0.94%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$536,425,800	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$489,551,660	0.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$492,011,725	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$445,465,686	0.79%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$449,699,136	100.95%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$137,360,294	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$139,842,942	101.81%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$395,680,147	0.70%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$402,539,172	101.73%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$639,607,843	1.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$650,883,949	101.76%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$317,316,176	0.56%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$322,571,583	101.66%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$1,026,041,667	1.82%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,045,742,359	101.92%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$580,000,000	1.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$591,738,859	102.02%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$794,270,833	1.41%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$805,033,105	101.35%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$1,150,245,098	2.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,171,998,168	101.89%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$966,666,667	1.71%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$983,830,202	101.78%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

As at 30 Jun-2022							
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	RBC Dominion Securities Inc	US\$546,568,627	0.97%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$556,806,420	101.87%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$3,000,000,000	5.31%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,060,000,060	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$200,000,000	0.35%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$204,008,879	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$2,750,000,000	4.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,805,120,843	102.00%
		<b>US\$30,496,017,663</b>				<b>US\$31,056,350,035</b>	
Goldman Sachs Sterling Government Liquid Reserves Fund	Barclays Bank Plc	GBP24,200,000	14.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP24,884,860	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP13,590,000	8.39%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP13,861,800	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP24,200,000	14.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP24,884,860	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	Scotiabank Europe Plc	GBP24,500,000	15.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP25,156,987	102.68%
		<b>GBP86,490,000</b>				<b>GBP88,788,507</b>	
Goldman Sachs Sterling Standard VNAV Fund*	Barclays Bank Plc	GBP1,960,000	14.32%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP2,015,468	102.83%
		<b>GBP1,960,000</b>				<b>GBP2,015,468</b>	
Goldman Sachs US\$ Standard VNAV Fund*	BNP Paribas	US\$76,900,000	9.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$79,128,261	102.90%
		<b>US\$76,900,000</b>				<b>US\$79,128,261</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-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	BofA Securities	US\$300,000,000	1.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$309,000,000	103.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$1,500,000,000	5.08%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: Agency Securities	US\$1,530,000,060	102.00%
		<b>US\$1,800,000,000</b>				<b>US\$1,839,000,060</b>	
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP277,500,000	2.29%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP285,353,250	102.83%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

As at 31 Dec-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 Liquid Reserves Fund	Barclays Bank Plc	GBP300,000,000	2.48%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP308,490,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP243,600,000	2.01%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP248,472,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP327,500,000	2.71%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP336,768,250	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP100,000,000	0.82%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP102,267,924	102.27%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP27,500,000	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP28,123,407	102.27%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP100,000,000	0.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP103,113,889	103.11%
		<b>GBP1,376,100,000</b>				<b>GBP1,412,588,720</b>	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR550,000,000	3.40%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR561,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR300,000,000	1.85%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,488	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR150,000,000	0.93%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR153,000,668	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR100,000,000	0.62%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR497,800,000	3.08%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR507,756,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR497,800,000	3.07%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR507,756,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR50,000,000	0.31%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR250,000,000	1.54%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR255,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR100,000,000	0.62%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR104,243,079	104.24%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR100,000,000	0.62%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR104,004,853	104.00%
		<b>EUR2,595,600,000</b>				<b>EUR2,651,761,092</b>	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY9,997,000,000	9.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY10,420,927,645	104.24%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International <sup>1</sup>	JPY9,972,000,000	9.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY10,395,160,029	104.24%
		<b>JPY19,969,000,000</b>				<b>JPY20,816,087,674</b>	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$43,310,309	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$44,182,513	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$97,503,064	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$99,359,375	101.90%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$62,547,860	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$63,681,630	101.81%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$501,213,235	0.90%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,337,440	101.82%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

As at 31 Dec-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\$59,335,681	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$60,464,439	101.90%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$133,660,711	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$136,284,355	101.96%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$102,428,743	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$104,485,112	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$500,000,000	0.90%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,300	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$746,999,999	1.34%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$762,195,693	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,353,000,000	2.42%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,380,923,135	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$997,500,000	1.79%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,017,450,001	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$588,400,000	1.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$600,168,024	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$486,000,000	0.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$495,720,037	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$50,000,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$51,000,046	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$486,989,860	0.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$489,437,053	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$296,549,205	0.53%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$298,039,395	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$215,012,428	0.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$216,092,900	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$1,000,000,000	1.79%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,020,000,020	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$2,500,000,000	4.47%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,550,000,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$500,000,000	0.90%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,035	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$1,800,000,000	3.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,836,008,451	102.00%
		<b>US\$12,520,451,095</b>				<b>US\$12,755,829,954</b>	
Goldman Sachs Sterling Government Liquid Reserves Fund	Barclays Bank Plc	GBP22,500,000	14.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP23,136,750	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP6,400,000	4.25%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP6,528,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP22,500,000	14.93%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP23,136,750	102.83%

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

As at 31 Dec-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	Credit Agricole CIB	GBP22,500,000	14.92%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP23,007,835	102.26%
		<b>GBP73,900,000</b>				<b>GBP75,809,335</b>	
Goldman Sachs Euro Standard VNAV Fund*	BNP Paribas	EUR2,045,000	2.83%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR2,085,900	102.00%
Goldman Sachs Euro Standard VNAV Fund*	BNP Paribas	EUR400,000	0.55%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR408,001	102.00%
Goldman Sachs Euro Standard VNAV Fund*	Credit Agricole CIB	EUR2,200,000	3.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR2,243,437	101.97%
Goldman Sachs Euro Standard VNAV Fund*	Credit Agricole CIB	EUR2,200,000	3.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR2,242,914	101.95%
Goldman Sachs Euro Standard VNAV Fund*	J.P. Morgan Securities Plc	EUR7,000,000	9.71%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR7,197,961	102.83%
Goldman Sachs Euro Standard VNAV Fund*	J.P. Morgan Securities Plc	EUR3,560,000	4.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,711,412	104.25%
Goldman Sachs Euro Standard VNAV Fund*	J.P. Morgan Securities Plc	EUR7,150,000	9.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR7,352,202	102.83%
Goldman Sachs Euro Standard VNAV Fund*	J.P. Morgan Securities Plc	EUR3,560,000	4.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,712,093	104.27%
		<b>EUR28,115,000</b>				<b>EUR28,953,920</b>	
Goldman Sachs Sterling Standard VNAV Fund*	Barclays Bank Plc	GBP6,200,000	14.87%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP6,375,460	102.83%
Goldman Sachs Sterling Standard VNAV Fund*	Barclays Bank Plc	GBP6,200,000	14.88%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP6,375,460	102.83%
Goldman Sachs Sterling Standard VNAV Fund*	BNP Paribas	GBP2,000,000	4.80%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP2,040,000	102.00%
Goldman Sachs Sterling Standard VNAV Fund*	BNP Paribas	GBP3,000,000	7.20%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP3,060,000	102.00%
		<b>GBP17,400,000</b>				<b>GBP17,850,920</b>	
Goldman Sachs US\$ Standard VNAV Fund*	BNP Paribas	US\$47,700,000	4.77%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$48,795,041	102.30%
		<b>US\$47,700,000</b>				<b>US\$48,795,041</b>	

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

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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**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.

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.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

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

<b>Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 30-Jun-2022</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	–	207,676,145	–	207,676,145
Government Bonds	–	2,930,501,600	–	2,930,501,600
Certificates of Deposit	–	7,015,409,632	–	7,015,409,632
Commercial Paper	–	15,492,461,685	–	15,492,461,685
Tri-Party Repurchase Agreements	–	2,149,600,000	–	2,149,600,000
Time Deposits	–	6,322,000,000	–	6,322,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>34,117,649,062</b>	<b>–</b>	<b>34,117,649,062</b>

<b>Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-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 Bond	–	16,702,545	–	16,702,545
Government Bonds	–	7,711,902,581	–	7,711,902,581
Certificates of Deposit	–	4,420,007,127	–	4,420,007,127
Commercial Paper	–	11,066,499,335	–	11,066,499,335
Tri-Party Repurchase Agreements	–	1,800,000,000	–	1,800,000,000
Time Deposits	–	5,461,000,000	–	5,461,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>30,476,111,588</b>	<b>–</b>	<b>30,476,111,588</b>

<b>Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2022</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>				
Sovereign Obligation	–	101,000,000	–	101,000,000
Government Bonds	–	299,094,073	–	299,094,073
Certificates of Deposit	–	3,260,876,169	–	3,260,876,169
Commercial Paper	–	6,567,093,749	–	6,567,093,749
Tri-Party Repurchase Agreements	–	2,763,510,000	–	2,763,510,000
Time Deposits	–	2,369,640,000	–	2,369,640,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>15,361,213,991</b>	<b>–</b>	<b>15,361,213,991</b>

<b>Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-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>				
Sovereign Obligation	–	106,000,000	–	106,000,000
Corporate Bonds	–	456,264,174	–	456,264,174
Government Bonds	–	1,448,729,766	–	1,448,729,766
Certificates of Deposit	–	3,019,438,837	–	3,019,438,837
Commercial Paper	–	4,466,722,099	–	4,466,722,099
Tri-Party Repurchase Agreements	–	1,376,100,000	–	1,376,100,000
Time Deposits	–	1,726,980,000	–	1,726,980,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>12,600,234,876</b>	<b>–</b>	<b>12,600,234,876</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bond	–	27,147,491	–	27,147,491
Government Bonds	–	1,117,133,777	–	1,117,133,777
Certificates of Deposit	–	2,986,786,918	–	2,986,786,918
Commercial Paper	–	5,425,393,446	–	5,425,393,446
Tri-Party Repurchase Agreements	–	2,600,000,000	–	2,600,000,000
Time Deposits	–	3,031,880,000	–	3,031,880,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>15,188,341,632</b>	<b>–</b>	<b>15,188,341,632</b>

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-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	–	310,887,513	–	310,887,513
Government Bonds	–	2,829,447,718	–	2,829,447,718
Certificates of Deposit	–	2,688,079,533	–	2,688,079,533
Commercial Paper	–	6,146,662,968	–	6,146,662,968
Tri-Party Repurchase Agreements	–	2,595,600,000	–	2,595,600,000
Time Deposits	–	2,850,000,000	–	2,850,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>17,420,677,732</b>	<b>–</b>	<b>17,420,677,732</b>

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	70,505,993,417	–	70,505,993,417
Tri-Party Repurchase Agreements	–	17,013,000,000	–	17,013,000,000
Time Deposits	–	18,272,600,000	–	18,272,600,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>105,791,593,417</b>	<b>–</b>	<b>105,791,593,417</b>

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-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	–	80,564,343,606	–	80,564,343,606
Tri-Party Repurchase Agreements	–	19,969,000,000	–	19,969,000,000
Time Deposits	–	15,645,500,000	–	15,645,500,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>116,178,843,606</b>	<b>–</b>	<b>116,178,843,606</b>

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Government Bonds	–	27,533,691,507	–	27,533,691,507
Tri-Party Repurchase Agreements	–	30,496,017,663	–	30,496,017,663
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>58,029,709,170</b>	<b>–</b>	<b>58,029,709,170</b>

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-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	–	43,320,709,525	–	43,320,709,525
Tri-Party Repurchase Agreements	–	12,520,451,095	–	12,520,451,095
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>55,841,160,620</b>	<b>–</b>	<b>55,841,160,620</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligation	–	49,000,000	–	49,000,000
Government Bonds	–	10,172,586	–	10,172,586
Commercial Paper	–	15,989,513	–	15,989,513
Tri-Party Repurchase Agreements	–	86,490,000	–	86,490,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>161,652,099</b>	<b>–</b>	<b>161,652,099</b>

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-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	–	44,000,000	–	44,000,000
Corporate Bonds	–	15,564,177	–	15,564,177
Government Bonds	–	6,873,928	–	6,873,928
Commercial Paper	–	17,498,896	–	17,498,896
Tri-Party Repurchase Agreements	–	73,900,000	–	73,900,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>157,837,001</b>	<b>–</b>	<b>157,837,001</b>

Financial Assets measured at fair value Goldman Sachs Euro Standard VNAV Fund* 30-Jun-2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	13,980,957	–	13,980,957
Government Bonds	5,602,408	24,404,136	–	30,006,544
Certificates of Deposit	–	3,400,302	–	3,400,302
Commercial Paper	–	5,501,596	–	5,501,596
Time Deposits	–	12,015,000	–	12,015,000
<b>Total financial assets at fair value through profit or loss</b>	<b>5,602,408</b>	<b>59,301,991</b>	<b>–</b>	<b>64,904,399</b>

Financial Assets measured at fair value Goldman Sachs Euro Standard VNAV Fund* 31-Dec-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	–	29,198,241	–	29,198,241
Government Bond	3,500,129	–	–	3,500,129
Certificates of Deposit	–	502,183	–	502,183
Commercial Paper	–	9,002,922	–	9,002,922
Tri-Party Repurchase Agreements	–	28,115,000	–	28,115,000
Time Deposits	–	22,450,000	–	22,450,000
<b>Total financial assets at fair value through profit or loss</b>	<b>3,500,129</b>	<b>89,268,346</b>	<b>–</b>	<b>92,768,475</b>

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund.

Financial Assets measured at fair value Goldman Sachs US\$ Standard VNAV Fund* 30-Jun-2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bonds	–	185,892,830	–	185,892,830
Government Bonds	84,442,253	–	–	84,442,253
Certificates of Deposit	–	199,643,087	–	199,643,087
Commercial Paper	–	299,413,187	–	299,413,187
Tri-Party Repurchase Agreement	–	76,900,000	–	76,900,000
<b>Total financial assets at fair value through profit or loss</b>	<b>84,442,253</b>	<b>761,849,104</b>	<b>–</b>	<b>846,291,357</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

<b>Financial Assets measured at fair value Goldman Sachs US\$ Standard VNAV Fund* 31-Dec-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	–	247,658,170	–	247,658,170
Government Bonds	242,441,611	7,746,542	–	250,188,153
Certificates of Deposit	–	150,602,337	–	150,602,337
Commercial Paper	–	296,405,410	–	296,405,410
Tri-Party Repurchase Agreement	–	47,700,000	–	47,700,000
Unrealised gain on forward currency contracts	–	2,716,559	–	2,716,559
<b>Total financial assets at fair value through profit or loss</b>	<b>242,441,611</b>	<b>752,829,018</b>	<b>–</b>	<b>995,270,629</b>

\* Effective 28 February 2022, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund.

<b>Financial Assets measured at fair value Goldman Sachs Sterling Standard VNAV Fund* 30-Jun-2022</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	–	5,603,287	–	5,603,287
Certificates of Deposit	–	1,498,759	–	1,498,759
Commercial Paper	–	1,648,542	–	1,648,542
Repurchase Agreement	–	1,960,000	–	1,960,000
Time Deposits	–	2,500,000	–	2,500,000
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>13,210,588</b>	<b>–</b>	<b>13,210,588</b>

<b>Financial Assets measured at fair value Goldman Sachs Sterling Standard VNAV Fund* 31-Dec-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	–	12,661,514	–	12,661,514
Government Bonds	1,311,757	401,272	–	1,713,029
Certificates of Deposit	–	1,150,234	–	1,150,234
Commercial Paper	–	1,849,543	–	1,849,543
Repurchase Agreements	–	17,400,000	–	17,400,000
Time Deposits	–	27,300,000	–	27,300,000
Unrealised gain on forward currency contracts	–	41,964	–	41,964
<b>Total financial assets at fair value through profit or loss</b>	<b>1,311,757</b>	<b>60,804,527</b>	<b>–</b>	<b>62,116,284</b>

\* Effective 28 February 2022, Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

<b>Financial Assets measured at fair value Total Combined 30-Jun-2022</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	–	182,167,650	–	182,167,650
Corporate Bond	–	443,371,628	–	443,371,628
Government Bond	90,299,290	32,552,197,739	–	32,642,497,029
Certificates of Deposit	–	14,303,138,442	–	14,303,138,442
Commercial Paper	–	29,466,438,218	–	29,466,438,218
Repurchase Agreement	–	2,380,324	–	2,380,324
Tri-Party Repurchase Agreement	–	39,027,105,706	–	39,027,105,706
Time Deposit	–	12,519,592,432	–	12,519,592,432
<b>Total financial assets at fair value through profit or loss</b>	<b>90,299,290</b>	<b>128,496,392,139</b>	<b>–</b>	<b>128,586,691,429</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

Financial Assets measured at fair value Total Combined 31-Dec-2021	Level 1 US\$	Level 2 US\$	Level 3	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Sovereign Obligations	–	203,167,650	–	203,167,650
Corporate Bonds	–	1,307,324,017	–	1,307,324,017
Government Bonds	–	57,177,913,403	–	57,177,913,403
Certificates of Deposit	–	11,719,304,479	–	11,719,304,479
Commercial Paper	–	24,439,290,721	–	24,439,290,721
Repurchase Agreements	–	23,567,448	–	23,567,448
Tri-Party Repurchase Agreements	–	19,489,204,539	–	19,489,204,539
Time Deposits	–	11,239,501,962	–	11,239,501,962
Unrealised gain on forward currency contracts	–	2,773,397	–	2,773,397
<b>Total financial assets at fair value through profit or loss</b>	<b>–</b>	<b>125,602,047,616</b>	<b>–</b>	<b>125,602,047,616</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 2022, the Management Company earned fees of US\$6,192,493 (31 December 2021: US\$12,343,248).

**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.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

**Investment Manager (continued)**

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 Standard VNAV Fund*	–	–	–	0.20%	–	–	–	–	–	–	–	–	–
Goldman Sachs US\$ Standard VNAV Fund*	–	–	–	0.20%	–	–	–	–	–	–	–	–	–
Goldman Sachs Sterling Standard VNAV Fund*	–	–	–	0.20%	–	–	–	–	–	–	–	–	–

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%	0.25%	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 Standard VNAV Fund*	–	0.15%	–	0.05%	–	–	–	–	–	–	0.25%	–
Goldman Sachs US\$ Standard VNAV Fund*	–	0.15%	–	0.05%	–	–	–	–	–	–	0.25%	–
Goldman Sachs Sterling Standard VNAV Fund*	–	0.15%	–	0.05%	–	–	–	–	–	–	0.25%	–

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

**Investment Manager (continued)**

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 2022 and 31 December 2021, 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.

The principal duties of the Depositary 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 Depositary 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 Depositary 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:

<b>Fund</b>	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 505,023	US\$ 562,796
Goldman Sachs Sterling Liquid Reserves Fund	GBP 231,536	GBP 244,161
Goldman Sachs Euro Liquid Reserves Fund	EUR 236,311	EUR 218,544
Goldman Sachs Yen Liquid Reserves Fund	JPY 2,230,690	JPY 2,117,611
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 922,119	US\$ 814,851
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 7,878	GBP 8,440
Goldman Sachs Euro Standard VNAV Fund*	EUR 3,556	EUR 4,358
Goldman Sachs US\$ Standard VNAV Fund*	US\$ 23,309	US\$ 23,391
Goldman Sachs Sterling Standard VNAV Fund*	GBP 2,475	GBP 940

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

**Administrator and Depositary (continued)**

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

<b>Fund</b>	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 779,773	US\$ 1,146,080
Goldman Sachs Sterling Liquid Reserves Fund	GBP 530,226	GBP 585,979
Goldman Sachs Euro Liquid Reserves Fund	EUR 553,419	EUR 643,768
Goldman Sachs Yen Liquid Reserves Fund	JPY 8,435,447	JPY 9,925,652
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,631,314	US\$ 1,740,481
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 11,541	GBP 12,526
Goldman Sachs Euro Standard VNAV Fund*	EUR 11,434	EUR 27,748
Goldman Sachs US\$ Standard VNAV Fund*	US\$ 36,941	US\$ 52,407
Goldman Sachs Sterling Standard VNAV Fund*	GBP 5,656	GBP 6,069

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

**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:

<b>Share Class</b>	<b>Annualised Rate</b>
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.

\*\* Rate applies to the Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Standard VNAV 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\$660,551 related to services provided by RBC Investor Services Ireland Limited for the period ended 30 June 2022 (30 June 2021: US\$1,219,049).

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

**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 2022 and year ended 31 December 2021.

**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 2022 or as at 31 December 2021.

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 2022 and 30 June 2021, 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 2022 or as at 31 December 2021.

**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.

The minimum initial subscription to the Funds is as follows:

<b>Fund</b>	<b>Minimum Subscription Range*</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 Standard VNAV Fund**	EUR 10 thousand to EUR 1 billion.
Goldman Sachs US\$ Standard VNAV Fund**	US\$ 10 thousand to US\$ 1 billion.
Goldman Sachs Sterling Standard VNAV Fund**	GBP 10 thousand to GBP 1 billion.

\* Share Class level minimum initial subscription amounts are defined in the Prospectus.

\*\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

**9 Share Capital (continued)**

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-2021</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2022</b>
Institutional Distribution Share Class	24,402,659,475	103,057,396,981	(97,783,715,920)	29,676,340,536
Administration Distribution Share Class	1,155,364,496	5,924,458,398	(5,663,847,071)	1,415,975,823
Preferred Distribution Share Class	44,870,582	53,018,648	(59,280,933)	38,608,297
Institutional Accumulation Share Class	47,366	19,178	(27,857)	38,687
Administration Accumulation Share Class	5,312	3,657	(1,354)	7,615
Preferred Accumulation Share Class	30,919	4,080	(15,550)	19,449
Value Distribution Share Class	987,565	–	(18,000)	969,565
Capital Distribution Share Class	28,357,752	144,515,671	(171,375,314)	1,498,109
X Distribution Share Class	767,987,761	2,576,715,436	(2,855,362,600)	489,340,597
X Accumulation Share Class	17,719	28	(5,921)	11,826
R Share Class	818,080,701	902,273,205	(848,788,738)	871,565,168
R Share Accumulation Class	20,645	1,456	(1,685)	20,416
Institutional Accumulation (T) Share Class	73,013	197,226	(190,418)	79,821
Preferred Accumulation (T) Class	1	–	–	1
Administration Accumulation (T) Class	1	94	(24)	71
Capital Accumulation (T) Class	150	–	–	150
Value Accumulation (T) Class	1	182	–	183
X Accumulation (T) Class	1	–	–	1
R Accumulation (T) Class	1	–	–	1

<b>Goldman Sachs US\$ Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Distribution Share Class	30,174,695,998	187,480,446,007	(193,252,482,530)	24,402,659,475
Administration Distribution Share Class	910,598,330	9,709,363,372	(9,464,597,206)	1,155,364,496
Preferred Distribution Share Class	27,229,741	130,031,435	(112,390,594)	44,870,582
Institutional Accumulation Share Class	69,915	54,179	(76,728)	47,366
Administration Accumulation Share Class	8,146	1,815	(4,649)	5,312
Preferred Accumulation Share Class	43,057	4,319	(16,457)	30,919
Value Distribution Share Class	13,607,767	3,764	(12,623,966)	987,565
Capital Distribution Share Class	27,035,107	283,107,526	(281,784,881)	28,357,752
X Distribution Share Class	741,112,688	6,484,552,054	(6,457,676,981)	767,987,761
X Accumulation Share Class	13,788	4,756	(825)	17,719
R Share Class	1,138,339,605	1,698,737,479	(2,018,996,383)	818,080,701
R Share Accumulation Class	25,244	1,930	(6,529)	20,645
Institutional Accumulation (T) Share Class	149,597	354,946	(431,530)	73,013
Preferred Accumulation (T) Class	1	–	–	1
Administration Accumulation (T) Class	1	–	–	1
Capital Accumulation (T) Class	1	149	–	150
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 2022**

**9 Share Capital (continued)**

<b>Goldman Sachs Sterling Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2021</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2022</b>
Institutional Distribution Share Class	10,333,337,284	44,783,033,156	(42,058,747,718)	13,057,622,722
Administration Distribution Share Class	10,201,895	82,083,403	(78,214,885)	14,070,413
Preferred Distribution Share Class	10,152,940	37,013,113	(39,400,000)	7,766,053
Institutional Accumulation Share Class	14,256	15,723	(9,184)	20,795
Administration Accumulation Share Class	594	–	(3)	591
Preferred Accumulation Share Class	136	52	(21)	167
Value Distribution Share Class	9,318,322	25,033,980	(22,605,040)	11,747,262
Select Accumulation Share Class	1,465	1,583	(197)	2,851
R Share Class	786,557,372	354,350,817	(568,165,219)	572,742,970
R Share Accumulation Class	21,062	859	(2,548)	19,373
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	49,970	304,599	(295,088)	59,481

<b>Goldman Sachs Sterling Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Distribution Share Class	15,576,403,899	67,452,783,346	(72,695,849,961)	10,333,337,284
Administration Distribution Share Class	11,568,555	132,330,511	(133,697,171)	10,201,895
Preferred Distribution Share Class	14,944,115	45,034,052	(49,825,227)	10,152,940
Institutional Accumulation Share Class	17,825	16,693	(20,262)	14,256
Administration Accumulation Share Class	428	207	(41)	594
Preferred Accumulation Share Class	144	151	(159)	136
Value Distribution Share Class	6,537,800	90,422,907	(87,642,385)	9,318,322
Select Accumulation Share Class	1,252	472	(259)	1,465
R Share Class	526,278,181	784,567,911	(524,288,720)	786,557,372
R Share Accumulation Class	17,668	6,917	(3,523)	21,062
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	526,072	(561,095)	49,970

<b>Goldman Sachs Euro Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2021</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2022</b>
Institutional Accumulation Share Class	31,904	20,994	(13,044)	39,854
Administration Accumulation Share Class	2,958	804	(825)	2,937
Preferred Accumulation Share Class	566	172	(268)	470
X Accumulation Share Class <sup>1</sup>	3	–	(3)	–
R Share Accumulation Class	545	817	(917)	445
Institutional Accumulation (T) Share Class	1,591,236	3,689,285	(3,904,566)	1,375,955
R Accumulation (T) Share Class	1,352	20,241	(4,459)	17,134
Preferred Accumulation (T) Share Class	21	–	(2)	19
Value Accumulation (T) Share Class	114	627	(439)	302
Administration Accumulation (T) Share Class	3	257	–	260
X Accumulation (T) Share Class	31,954	164,239	(176,377)	19,816

<sup>1</sup> Share class closed on 14 January 2022.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

**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 31-Dec-2021</b>
Institutional Accumulation Share Class	29,026	43,097	(40,219)	31,904
Administration Accumulation Share Class	4,360	777	(2,179)	2,958
Preferred Accumulation Share Class	901	311	(646)	566
X Accumulation Share Class	5	6	(8)	3
M+ Accumulation Share Class	30	–	(30)	–
R Share Accumulation Class	3,414	693	(3,562)	545
Institutional Accumulation (T) Share Class	1,408,721	6,357,541	(6,175,026)	1,591,236
R Accumulation (T) Share Class	1,359	–	(7)	1,352
M+ Accumulation (T) Share Class	124,643	324,133	(448,776)	–
Preferred Accumulation (T) Share Class	33	–	(12)	21
Value Accumulation (T) Share Class	348	178	(412)	114
Administration Accumulation (T) Share Class	3	–	–	3
X Accumulation (T) Share Class	20,706	338,580	(327,332)	31,954

<b>Goldman Sachs Yen Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2021</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2022</b>
Institutional Accumulation Share Class	2,113,677	1,036,921	(1,296,489)	1,854,109
X Accumulation Share Class	5,940,833	209,211	(234,942)	5,915,102
Institutional Accumulation (T) Share Class	780,005	4,492	(755,182)	29,315
X Accumulation (T) Share Class	1,353,178	11,613,867	(11,851,813)	1,115,232

<b>Goldman Sachs Yen Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Accumulation Share Class	1,107,577	1,865,286	(859,186)	2,113,677
X Accumulation Share Class	5,688,421	268,864	(16,452)	5,940,833
Institutional Accumulation (T) Share Class	279,334	1,063,422	(562,751)	780,005
X Accumulation (T) Share Class	1,165,750	19,918,797	(19,731,369)	1,353,178

<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2021</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2022</b>
Institutional Distribution Share Class	50,413,171,265	199,332,319,375	(197,912,985,491)	51,832,505,149
Administration Distribution Share Class	425,833,174	3,058,202,411	(2,936,717,126)	547,318,459
Preferred Distribution Share Class	11,460,236	91,139,784	(77,558,918)	25,041,102
Institutional Accumulation Share Class	11,818	8,239	(9,190)	10,867
Administration Accumulation Share Class	1,007	395	(280)	1,122
Preferred Accumulation Share Class	4,505	66	(32)	4,539
Super Administration Accumulation Share Class	71	213	(117)	167
X Distribution Share Class	4,221,440,727	21,084,077,090	(21,765,211,218)	3,540,306,599
R Share Class	120,018,650	12,445,186	(5,341,543)	127,122,293
R Share Accumulation Class	231	156	(153)	234
R Accumulation (T) Class	1	–	–	1
Institutional Accumulation (T) Class	47,777	115,011	(138,993)	23,795
X Accumulation (T) Class	1	–	–	1
Preferred Accumulation (T) Class	1	119	–	120
Administration Accumulation (T) Class	1	71	(34)	38
X Accumulation Class	1,121	1,762	(659)	2,224

<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 31-Dec-2021</b>
Institutional Distribution Share Class	49,953,382,509	325,580,381,775	(325,120,593,019)	50,413,171,265
Administration Distribution Share Class	805,161,475	4,110,190,881	(4,489,519,182)	425,833,174
Preferred Distribution Share Class	29,519,664	257,195,849	(275,255,277)	11,460,236
Institutional Accumulation Share Class	9,633	12,959	(10,774)	11,818
Administration Accumulation Share Class	1,599	273	(865)	1,007
Preferred Accumulation Share Class	4,390	323	(208)	4,505
Super Administration Accumulation Share Class	61	33	(23)	71
X Distribution Share Class	3,071,464,089	48,170,859,000	(47,020,882,362)	4,221,440,727
R Share Class	228,533,455	24,700,101	(133,214,906)	120,018,650
R Share Accumulation Class	1,475	4	(1,248)	231
R Accumulation (T) Class	1	–	–	1
Institutional Accumulation (T) Class	1	96,571	(48,795)	47,777
X Accumulation (T) Class	1	–	–	1
Preferred Accumulation (T) Class	1	–	–	1
Administration Accumulation (T) Class	1	–	–	1
X Accumulation Class	–	1,121	–	1,121

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

**9 Share Capital (continued)**

<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	<b>Balance at 31-Dec-2021</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2022</b>
Institutional Accumulation Share Class	2,602	175	(121)	2,656
R Share Accumulation Class	1,464	–	(226)	1,238
X Accumulation (T) Class	5,937	37	(1,944)	4,030
Institutional Accumulation (T) Class	4,876	24,472	(21,289)	8,059
R Accumulation (T) Class	81	–	(23)	58

<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 31-Dec-2021</b>
Institutional Accumulation Share Class	2,662	–	(60)	2,602
R Share Accumulation Class	1,010	843	(389)	1,464
X Accumulation (T) Class	6,072	2,714	(2,849)	5,937
Institutional Accumulation (T) Class	8,139	35,487	(38,750)	4,876
R Accumulation (T) Class	173	–	(92)	81

<b>Goldman Sachs Euro Standard VNAV Fund*</b>	<b>Balance at 31-Dec-2021</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2022</b>
Institutional Accumulation Share Class	5,957	2,738	(4,345)	4,350
X Accumulation Share Class	1,086	–	(819)	267
R Share Accumulation Class	283	1,570	(320)	1,533
Value Accumulation Class	1	–	–	1

<b>Goldman Sachs Euro Standard VNAV Fund*</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Accumulation Share Class	16,740	5,027	(15,810)	5,957
X Accumulation Share Class	5,078	443	(4,435)	1,086
R Share Accumulation Class	145	397	(259)	283
Value Accumulation Class	1	–	–	1

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund.

<b>Goldman Sachs US\$ Standard VNAV Fund*</b>	<b>Balance at 31-Dec-2021</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2022</b>
Institutional Accumulation Share Class	76,538	45,539	(50,738)	71,339
X Accumulation Share Class	10,433	2,252	(4,085)	8,600
R Share Accumulation Class	1,796	45	(561)	1,280
Value Accumulation Class	6,623	3,894	(10,514)	3

<b>Goldman Sachs US\$ Standard VNAV Fund*</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Accumulation Share Class	93,045	96,619	(113,126)	76,538
X Accumulation Share Class	8,969	2,697	(1,233)	10,433
R Share Accumulation Class	4,271	818	(3,293)	1,796
Value Accumulation Class	598	14,577	(8,552)	6,623

\* Effective 28 February 2022, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund.

<b>Goldman Sachs Sterling Standard VNAV Fund*</b>	<b>Balance at 31-Dec-2021</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 30-Jun-2022</b>
Institutional Accumulation Share Class	3,724	–	(2,541)	1,183
X Accumulation Share Class	88	6	(3)	91
R Share Accumulation Class	288	–	(219)	69
Value Accumulation Class	1	–	–	1

<b>Goldman Sachs Sterling Standard VNAV Fund*</b>	<b>Balance at 31-Dec-2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2021</b>
Institutional Accumulation Share Class	3,053	5,260	(4,589)	3,724
X Accumulation Share Class	1	90	(3)	88
R Share Accumulation Class	769	624	(1,105)	288
Value Accumulation Class	1	–	–	1

\* Effective 28 February 2022, Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

**10 Net Asset Value per Share**

		30-Jun-2022			31-Dec-2021		
		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\$	29,676,340,659	29,676,340,536	1.00	24,402,659,519	24,402,659,475	1.00
Administration Distribution Share Class	US\$	1,415,975,828	1,415,975,823	1.00	1,155,364,500	1,155,364,496	1.00
Preferred Distribution Share Class	US\$	38,608,297	38,608,297	1.00	44,870,582	44,870,582	1.00
Institutional Accumulation Share Class	US\$	504,548,324	38,687	13,041.93	616,604,221	47,366	13,017.88
Administration Accumulation Share Class	US\$	95,869,053	7,615	12,588.87	66,801,301	5,312	12,574.78
Preferred Accumulation Share Class	US\$	249,578,171	19,449	12,832.41	396,149,772	30,919	12,812.56
Value Distribution Share Class	US\$	969,565	969,565	1.00	987,565	987,565	1.00
Capital Distribution Share Class	US\$	1,498,109	1,498,109	1.00	28,357,752	28,357,752	1.00
X Distribution Share Class	US\$	489,340,597	489,340,597	1.00	767,987,761	767,987,761	1.00
X Accumulation Share Class	US\$	127,672,883	11,826	10,796.21	190,790,880	17,719	10,767.82
R Share Class	US\$	871,565,166	871,565,168	1.00	818,080,700	818,080,701	1.00
R Share Accumulation Class	US\$	218,964,608	20,416	10,725.14	220,976,208	20,645	10,703.51
Institutional Accumulation (T) Share Class	US\$	852,240,165	79,821	10,676.86	778,109,795	73,013	10,657.17
Capital Accumulation (T) Class	US\$	1,504,516	150	10,024.23	1,502,503	150	10,010.81
Preferred Accumulation (T) Class	US\$	10,028	1	10,028.34	10,012	1	10,012.09
Administration Accumulation (T) Class	US\$	713,404	71	10,020.42	10,009	1	10,009.03
Value Accumulation (T) Class	US\$	1,834,036	183	10,031.81	10,015	1	10,014.77
X Accumulation (T) Class	US\$	10,062	1	10,062.21	10,034	1	10,034.43
R Accumulation (T) Class	US\$	10,039	1	10,038.64	10,018	1	10,017.77

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Liquid Reserves Fund</b>				
Institutional Distribution Share Class	US\$	30,174,696,083	30,174,695,998	1.00
Administration Distribution Share Class	US\$	910,598,327	910,598,330	1.00
Preferred Distribution Share Class	US\$	27,229,741	27,229,741	1.00
Institutional Accumulation Share Class	US\$	910,086,319	69,915	13,017.09
Administration Accumulation Share Class	US\$	102,433,909	8,146	12,574.02
Preferred Accumulation Share Class	US\$	551,631,365	43,057	12,811.79
Value Distribution Share Class	US\$	13,607,767	13,607,767	1.00
Capital Distribution Share Class	US\$	27,035,107	27,035,107	1.00
X Distribution Share Class	US\$	741,112,691	741,112,688	1.00
X Accumulation Share Class	US\$	148,335,320	13,788	10,758.00
R Share Class	US\$	1,138,339,601	1,138,339,605	1.00
R Share Accumulation Class	US\$	270,179,381	25,244	10,702.71
Institutional Accumulation (T) Share Class	US\$	1,594,182,499	149,597	10,656.53
Capital Accumulation (T) Class	US\$	10,007	1	10,007.36
Preferred Accumulation (T) Class	US\$	10,008	1	10,008.44
Administration Accumulation (T) Class	US\$	10,005	1	10,005.38
Value Accumulation (T) Class	US\$	10,011	1	10,011.13
X Accumulation (T) Class	US\$	10,023	1	10,022.78
R Accumulation (T) Class	US\$	24,697,100	2,466	10,014.75

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

		30-Jun-2022			31-Dec-2021		
		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	13,057,622,740	13,057,622,722	1.00	10,333,337,272	10,333,337,284	1.00
Administration Distribution Share Class	GBP	14,070,413	14,070,413	1.00	10,201,895	10,201,895	1.00
Preferred Distribution Share Class	GBP	7,766,053	7,766,053	1.00	10,152,940	10,152,940	1.00
Institutional Accumulation Share Class	GBP	299,789,715	20,795	14,416.19	204,994,376	14,256	14,379.04
Administration Accumulation Share Class	GBP	8,131,590	591	13,769.61	8,163,401	594	13,747.73
Preferred Accumulation Share Class	GBP	2,369,423	167	14,148.68	1,918,286	136	14,118.02
Value Distribution Share Class	GBP	11,747,262	11,747,262	1.00	9,318,322	9,318,322	1.00
Select Accumulation Share Class	GBP	30,092,566	2,851	10,555.75	15,442,046	1,465	10,540.71
R Share Class	GBP	572,742,970	572,742,970	1.00	786,557,376	786,557,372	1.00
R Share Accumulation Class	GBP	200,466,512	19,373	10,347.69	217,376,691	21,062	10,321.03
Institutional Accumulation (T) Class	GBP	10,293	1	10,031.91	10,266	1	10,005.59
Value Accumulation (T) Class	GBP	10,029	1	10,029.35	10,005	1	10,004.71
R Accumulation (T) Class	GBP	10,032	1	10,031.78	10,006	1	10,005.63
Administration Accumulation (T) Class	GBP	10,019	1	10,018.73	10,003	1	10,002.72
Preferred Accumulation (T) Class	GBP	10,026	1	10,025.64	10,004	1	10,004.05
X Accumulation (T) Class	GBP	597,625,048	59,481	10,047.41	500,466,606	49,970	10,015.42

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Liquid Reserves Fund</b>				
Institutional Distribution Share Class	GBP	15,576,403,886	15,576,403,899	1.00
Administration Distribution Share Class	GBP	11,568,555	11,568,555	1.00
Preferred Distribution Share Class	GBP	14,944,115	14,944,115	1.00
Institutional Accumulation Share Class	GBP	256,311,691	17,825	14,379.04
Administration Accumulation Share Class	GBP	5,884,674	428	13,747.73
Preferred Accumulation Share Class	GBP	2,035,592	144	14,118.02
Value Distribution Share Class	GBP	6,537,800	6,537,800	1.00
Select Accumulation Share Class	GBP	13,200,142	1,252	10,540.71
R Share Class	GBP	526,278,180	526,278,181	1.00
R Share Accumulation Class	GBP	182,355,246	17,668	10,321.03
Institutional Accumulation (T) Class	GBP	10,266	1	10,005.59
Value Accumulation (T) Class	GBP	10,005	1	10,004.71
R Accumulation (T) Class	GBP	10,006	1	10,005.63
Administration Accumulation (T) Class	GBP	10,003	1	10,002.72
Preferred Accumulation (T) Class	GBP	10,004	1	10,004.05
X Accumulation (T) Class	GBP	850,999,075	84,993	10,012.56

		30-Jun-2022			31-Dec-2021		
		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	478,351,401	39,854	12,002.49	384,244,179	31,904	12,043.66
Administration Accumulation Share Class	EUR	34,345,810	2,937	11,694.60	34,706,859	2,958	11,734.71
Preferred Accumulation Share Class	EUR	5,578,396	470	11,875.02	6,744,529	566	11,915.75
X Accumulation Share Class	EUR	-	-	-	25,400	3	9,765.66
R Share Accumulation Class	EUR	4,293,313	445	9,656.51	5,276,965	545	9,689.63
Institutional Accumulation (T) Share Class	EUR	13,285,996,694	1,375,955	9,655.84	15,417,423,640	1,591,236	9,688.96
R Accumulation (T) Share Class	EUR	167,901,814	17,134	9,799.31	13,292,227	1,352	9,832.93
Preferred Accumulation (T) Share Class	EUR	182,492	19	9,799.27	203,521	21	9,832.89
Value Accumulation (T) Share Class	EUR	2,953,973	302	9,783.22	1,120,941	114	9,819.21
Administration Accumulation (T) Share Class	EUR	2,550,228	260	9,800.13	29,639	3	9,833.65
X Accumulation (T)	EUR	194,655,561	19,816	9,823.01	314,846,593	31,954	9,853.08

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Liquid Reserves Fund</b>				
Institutional Accumulation Share Class	EUR	352,010,664	29,026	12,127.58
Administration Accumulation Share Class	EUR	51,517,278	4,360	11,816.47
Preferred Accumulation Share Class	EUR	10,805,892	901	11,998.77
X Accumulation Share Class	EUR	47,678	5	9,826.51
M+ Accumulation Share Class	EUR	308,860	30	10,269.32
R Share Accumulation Class	EUR	33,307,040	3,414	9,757.15
Institutional Accumulation (T) Share Class	EUR	13,744,145,808	1,408,721	9,756.47
R Accumulation (T) Share Class	EUR	13,459,865	1,359	9,901.44
M+ Accumulation (T) Share Class	EUR	1,234,148,912	124,643	9,901.44
Preferred Accumulation (T) Share Class	EUR	323,697	33	9,901.43
Value Accumulation (T) Share Class	EUR	3,438,549	348	9,892.57
Administration Accumulation (T) Share Class	EUR	29,845	3	9,901.99
X Accumulation (T)	EUR	205,289,255	20,706	9,914.54

		30-Jun-2022			31-Dec-2021		
		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	18,354,820,164	1,854,109	9,899.54	20,948,764,968	2,113,677	9,911.05
X Accumulation Share Class	JPY	58,286,769,203	5,915,102	9,853.89	58,593,773,009	5,940,833	9,862.89
Institutional Accumulation (T) Share Class	JPY	290,737,502	29,315	9,917.62	7,744,789,310	780,005	9,929.16
X Accumulation (T) Share Class	JPY	11,078,480,622	1,115,232	9,933.79	13,454,464,749	1,353,178	9,942.86

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Yen Liquid Reserves Fund</b>				
Institutional Accumulation Share Class	JPY	11,002,342,977	1,107,577	9,933.70
X Accumulation Share Class	JPY	56,204,361,962	5,688,421	9,880.48
Institutional Accumulation (T) Share Class	JPY	2,779,884,278	279,334	9,951.84
X Accumulation (T) Share Class	JPY	11,611,571,133	1,165,750	9,960.60

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

		30-Jun-2022			31-Dec-2021		
		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\$	51,832,505,231	51,832,505,149	1.00	50,413,171,348	50,413,171,265	1.00
Administration Distribution Share Class	US\$	547,318,473	547,318,459	1.00	425,833,189	425,833,174	1.00
Preferred Distribution Share Class	US\$	25,041,111	25,041,102	1.00	11,460,245	11,460,236	1.00
Institutional Accumulation Share Class	US\$	115,928,328	10,867	10,668.16	125,887,104	11,818	10,651.92
Administration Accumulation Share Class	US\$	11,791,883	1,122	10,507.18	10,567,056	1,007	10,498.58
Preferred Accumulation Share Class	US\$	48,101,706	4,539	10,596.70	47,681,360	4,505	10,583.77
Super Administration Accumulation Share Class	US\$	1,723,055	167	10,337.75	732,101	71	10,333.69
X Distribution Share Class	US\$	3,540,306,583	3,540,306,599	1.00	4,221,440,711	4,221,440,727	1.00
R Share Class	US\$	127,122,297	127,122,293	1.00	120,018,655	120,018,650	1.00
R Share Accumulation Class	US\$	2,472,760	234	10,569.47	2,434,003	231	10,551.70
Administration Accumulation (T) Class	US\$	381,495	38	10,015.36	10,006	1	10,006.45
Preferred Accumulation (T) Class	US\$	1,202,396	120	10,020.38	10,007	1	10,007.36
X Accumulation (T) Class	US\$	10,049	1	10,049.32	10,026	1	10,026.30
Institutional Accumulation (T) Class	US\$	238,578,653	23,795	10,026.57	478,311,962	47,777	10,011.29
R Accumulation (T) Class	US\$	10,031	1	10,030.74	10,013	1	10,013.27
X Accumulation Class	US\$	22,296,998	2,224	10,023.98	11,210,723	1,121	10,001.88

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>				
Institutional Distribution Share Class	US\$	49,953,382,592	49,953,382,509	1.00
Administration Distribution Share Class	US\$	805,161,489	805,161,475	1.00
Preferred Distribution Share Class	US\$	29,519,673	29,519,664	1.00
Institutional Accumulation Share Class	US\$	102,609,251	9,633	10,651.39
Administration Accumulation Share Class	US\$	16,790,791	1,599	10,498.06
Preferred Accumulation Share Class	US\$	46,457,228	4,390	10,583.24
Super Administration Accumulation Share Class	US\$	631,592	61	10,333.13
X Distribution Share Class	US\$	3,071,464,074	3,071,464,089	1.00
R Share Class	US\$	228,533,459	228,533,455	1.00
R Share Accumulation Class	US\$	15,558,195	1,475	10,551.18
Administration Accumulation (T) Class	US\$	10,003	1	10,002.80
Preferred Accumulation (T) Class	US\$	10,004	1	10,003.71
X Accumulation (T) Class	US\$	10,020	1	10,020.04
Institutional Accumulation (T) Class	US\$	10,008	1	10,008.01
R Accumulation (T) Class	US\$	10,010	1	10,009.62

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

		30-Jun-2022			31-Dec-2021		
		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	27,439,272	2,656	10,331.33	26,819,638	2,602	10,308.55
R Share Accumulation Class	GBP	12,699,243	1,238	10,254.74	14,984,388	1,464	10,232.12
R Accumulation (T) Class	GBP	585,180	58	10,022.10	808,420	81	9,999.99
Institutional Accumulation (T) Class	GBP	80,761,329	8,059	10,021.68	48,753,126	4,876	9,999.58
X Accumulation (T) Class	GBP	40,416,098	4,030	10,029.86	59,393,326	5,937	10,003.15

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>				
Institutional Accumulation Share Class	GBP	27,446,670	2,662	10,310.87
R Share Accumulation Class	GBP	10,332,070	1,010	10,234.43
R Accumulation (T) Class	GBP	1,733,933	173	10,002.27
Institutional Accumulation (T) Class	GBP	81,405,773	8,139	10,001.83
X Accumulation (T) Class	GBP	60,754,849	6,072	10,005.42

		30-Jun-2022			31-Dec-2021		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Standard VNAV Fund*</b>							
Institutional Accumulation Share Class	EUR	42,618,101	4,350	9,797.70	58,601,721	5,957	9,836.65
X Accumulation Share Class	EUR	2,618,857	267	9,818.60	10,706,546	1,086	9,855.17
R Share Accumulation Class	EUR	15,015,686	1,533	9,797.42	2,785,605	283	9,836.38
Value Accumulation Class	EUR	9,845	1	9,844.50	9,886	1	9,886.01

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Euro Standard VNAV Fund*</b>				
Institutional Accumulation Share Class	EUR	165,641,247	16,740	9,894.77
X Accumulation Share Class	EUR	50,313,312	5,078	9,908.42
R Share Accumulation Class	EUR	1,435,931	145	9,894.58
Value Accumulation Class	EUR	9,949	1	9,949.34

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

		30-Jun-2022			31-Dec-2021		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Standard VNAV Fund*</b>							
Institutional Accumulation Share Class	US\$	749,515,410	71,339	10,506.38	803,668,682	76,538	10,500.30
X Accumulation Share Class	US\$	90,831,466	8,600	10,562.30	110,094,001	10,433	10,552.96
R Share Accumulation Class	US\$	13,465,208	1,280	10,521.02	18,880,204	1,796	10,514.92
Value Accumulation Class	US\$	27,517	3	10,068.41	66,645,292	6,623	10,062.56

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs US\$ Standard VNAV Fund*</b>				
Institutional Accumulation Share Class	US\$	975,776,077	93,045	10,487.09
X Accumulation Share Class	US\$	94,474,716	8,969	10,532.96
R Share Accumulation Class	US\$	44,856,209	4,271	10,501.32
Value Accumulation Class	US\$	6,011,359	598	10,050.27

\* Effective 28 February 2022, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund.

		30-Jun-2022			31-Dec-2021		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Standard VNAV Fund*</b>							
Institutional Accumulation Share Class	GBP	12,048,565	1,183	10,185.72	37,845,533	3,724	10,162.62
X Accumulation Share Class	GBP	928,335	91	10,217.88	899,220	88	10,194.78
R Share Accumulation Class	GBP	703,386	69	10,186.47	2,923,887	288	10,163.36
Value Accumulation Class	GBP	10,062	1	10,061.57	10,038	1	10,038.21

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
<b>Goldman Sachs Sterling Standard VNAV Fund*</b>				
Institutional Accumulation Share Class	GBP	31,004,471	3,053	10,157.02
X Accumulation Share Class	GBP	10,198	1	10,188.10
R Share Accumulation Class	GBP	7,809,381	769	10,157.76
Value Accumulation Class	GBP	10,031	1	10,030.88

\* Effective 28 February 2022, Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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 2022**

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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 2022 and 30 June 2021:

Fund	30-Jun-2022	30-Jun-2021
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 56,391,538	US\$ 1,261,264
Goldman Sachs Sterling Liquid Reserves Fund	GBP 35,543,504	GBP 416
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 95,537,581	US\$ 2,202,438

**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 year 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

The risk management policies employed in relation to the Funds are outlined below:

**(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

- (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)**  
**For the Period Ended 30 June 2022**

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

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

Details The AM Risk Management group at Goldman Sachs (“AM 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 Risk uses a number of risk metrics to monitor the risk profile of funds on regular and ongoing basis. GSAMFSL’s risk management function, in association with AM Risk Management team, will see 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 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 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 2022 and as at 30 June 2022.

**(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\$
<b>As at 30 June 2022</b>					
<b>Short-Term Investments</b>					
- Fixed Interest Rate Securities	34,117,649,062	15,361,213,991	15,188,341,632	105,791,593,417	58,029,709,170
<b>Total</b>	<b>34,117,649,062</b>	<b>15,361,213,991</b>	<b>15,188,341,632</b>	<b>105,791,593,417</b>	<b>58,029,709,170</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	1.03%	0.49%	(0.31%)	(0.11%)	1.02%
- Weighted Average Period until maturity <sup>2</sup> (days)	44.49 days	33.61 days	18.12 days	20.46 days	42.77 days

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

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

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

	Goldman Sachs Sterling Government Liquid Reserves Fund GBP	Goldman Sachs Euro Standard VNAV Fund* EUR	Goldman Sachs US\$ Standard VNAV Fund* US\$	Goldman Sachs Sterling Standard VNAV Fund* GBP	Total Combined US\$
<b>As at 30 June 2022</b>					
<b>Short-Term Investments</b>					
- Fixed Interest Rate Securities	161,652,099	64,904,399	846,291,357	13,210,588	128,586,691,429
<b>Total</b>	<b>161,652,099</b>	<b>64,904,399</b>	<b>846,291,357</b>	<b>13,210,588</b>	<b>128,586,691,429</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	0.85%	0.22%	0.52%	1.09%	
- Weighted Average Period until maturity <sup>2</sup> (days)	7.91 days	66.84 days	189.11 days	77.05 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\$
<b>As at 31 December 2021</b>					
<b>Short-Term Investments</b>					
- Fixed Interest Rate Securities	30,476,111,588	12,600,234,876	17,420,677,732	116,178,843,606	55,841,160,620
<b>Total</b>	<b>30,476,111,588</b>	<b>12,600,234,876</b>	<b>17,420,677,732</b>	<b>116,178,843,606</b>	<b>55,841,160,620</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	0.10%	0.00%	(0.67%)	(0.06%)	0.17%
- Weighted Average Period until maturity <sup>2</sup> (days)	45.08 days	37.16 days	27.53 days	22.18 days	59.04 days

	Goldman Sachs Sterling Government Liquid Reserves Fund GBP	Goldman Sachs Euro Standard VNAV Fund* EUR	Goldman Sachs US\$ Standard VNAV Fund* US\$	Goldman Sachs Sterling Standard VNAV Fund* GBP	Total Combined US\$
<b>As at 31 December 2021</b>					
<b>Short-Term Investments</b>					
- Fixed Interest Rate Securities	157,837,001	92,768,475	992,554,070	62,074,320	125,599,274,219
<b>Total</b>	<b>157,837,001</b>	<b>92,768,475</b>	<b>992,554,070</b>	<b>62,074,320</b>	<b>125,599,274,219</b>
- Weighted Average Interest Rate <sup>1</sup> (%)	(0.20%)	(0.89%)	0.02%	0.07%	
- Weighted Average Period until maturity <sup>2</sup> (days)	12.59 days	62.17 days	220.00 days	33.62 days	

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

<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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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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.

The London Inter-bank Offered Rate ("LIBOR") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. The Funds may use LIBOR benchmarks, undertake transactions in instruments that are valued using LIBOR rates or enter into contracts which determine payment obligations by reference to LIBOR. Certain LIBORs ceased publication after 31 December 2021 and, in connection with those rates, the Funds have transitioned to successor or alternative reference rates as necessary. Other LIBORs will cease publication at dates announced or to be announced in the future. In some instances, regulators may restrict new use of LIBORs prior to the actual cessation date. Until then, Funds may continue to invest in instruments that reference LIBOR due to favourable liquidity or pricing. In advance of the expected future transition dates, regulators and market participants have worked to identify or develop successor reference rates and spreads (if any) to be utilised in existing contracts or instruments as part of the transition away from LIBOR. Nonetheless, the termination of LIBOR presents risks to the Funds. It is not possible to identify exhaustively those risks, but they include the risk that a suitable transition mechanism may not be found or may not be suitable for the Funds. In addition, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for the Funds, resulting in costs incurred to close out positions and place replacement trades and the reduced effectiveness of any hedges.

**(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.

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.

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

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

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 2022, the Company participated in a US\$50,000,000 (31 December 2021: 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. Federal Funds Rate). 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 2022 and year ended 31 December 2021; 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:

<b>Goldman Sachs US\$ Liquid Reserves Fund</b>	
<b>31-Dec-2021</b>	
Shareholder 1	14.99%
Other Shareholders	85.01%
<b>Total</b>	<b>100.00%</b>

There were no shareholder concentrations greater than 10% for Goldman Sachs US\$ Liquid Reserves Fund as at 30 June 2022 and for Goldman Sachs Sterling Liquid Reserves Fund as at 30 June 2022 and 31 December 2021.

<b>Goldman Sachs Euro Liquid Reserves Fund</b>	
<b>30-Jun-2022</b>	
Shareholder 1	12.28%
Other Shareholders	87.72%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs Euro Liquid Reserves Fund</b>	
<b>31-Dec-2021</b>	
Shareholder 1	10.18%
Other Shareholders	89.82%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs Yen Liquid Reserves Fund</b>	
<b>30-Jun-2022</b>	
Shareholder 1 <sup>1</sup>	27.85%
Shareholder 2	17.29%
Shareholder 3	16.48%
Other Shareholders	38.38%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs Yen Liquid Reserves Fund</b>	
<b>31-Dec-2021</b>	
Shareholder 1 <sup>1</sup>	26.38%
Shareholder 2	15.90%
Shareholder 3	15.63%
Other Shareholders	42.09%
<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>30-Jun-2022</b>	
Shareholder 1	27.72%
Other Shareholders	72.28%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs US\$ Treasury Liquid Reserves Fund</b>	
<b>31-Dec-2021</b>	
Shareholder 1	29.14%
Other Shareholders	70.86%
<b>Total</b>	<b>100.00%</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

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

<b>Goldman Sachs Sterling Government Liquid Reserves Fund</b>	
<b>30-Jun-2022</b>	
Shareholder 1	26.72%
Shareholder 2	12.60%
Shareholder 3 <sup>1</sup>	11.07%
Other Shareholders	49.61%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs Sterling Government Liquid Reserves</b>	
<b>31-Dec-2021</b>	
Shareholder 1	28.64%
Shareholder 2 <sup>1</sup>	24.55%
Shareholder 3	13.49%
Other Shareholders	33.32%
<b>Total</b>	<b>100.00%</b>

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

<b>Goldman Sachs Euro Standard VNAV Fund*</b>	
<b>30-Jun-2022</b>	
Shareholder 1 <sup>1</sup>	33.25%
Shareholder 2 <sup>1</sup>	15.00%
Shareholder 3 <sup>1</sup>	13.88%
Shareholder 4	12.97%
Other Shareholders	24.90%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs Euro Standard VNAV Fund*</b>	
<b>31-Dec-2021</b>	
Shareholder 1 <sup>1</sup>	37.02%
Shareholder 2 <sup>1</sup>	11.68%
Shareholder 3	10.91%
Shareholder 4	10.17%
Other Shareholders	30.22%
<b>Total</b>	<b>100.00%</b>

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

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund.

<b>Goldman Sachs US\$ Standard VNAV Fund*</b>	
<b>30-Jun-2022</b>	
Shareholder 1	24.16%
Shareholder 2	11.72%
Shareholder 3 <sup>1</sup>	11.49%
Other Shareholders	52.63%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs US\$ Standard VNAV Fund*</b>	
<b>31-Dec-2021</b>	
Shareholder 1	20.64
Shareholder 2 <sup>1</sup>	13.51%
Other Shareholders	65.85%
<b>Total</b>	<b>100.00%</b>

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

\* Effective 28 February 2022, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund.

<b>Goldman Sachs Sterling Standard VNAV Fund*</b>	
<b>30-Jun-2022</b>	
Shareholder 1 <sup>1</sup>	60.12%
Shareholder 2 <sup>1</sup>	24.92%
Other Shareholders	14.96%
<b>Total</b>	<b>100.00%</b>

<b>Goldman Sachs Sterling Standard VNAV Fund*</b>	
<b>31-Dec-2021</b>	
Shareholder 1 <sup>1</sup>	35.99%
Shareholder 2	23.99%
Shareholder 3 <sup>1</sup>	19.70%
Other Shareholders	20.32%
<b>Total</b>	<b>100.00%</b>

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

\* Effective 28 February 2022, Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

Note: Shareholders are shown in order of holding at the specific period end so Shareholder 1 on 30 June 2022 may not be the same as Shareholder 1 on 31 December 2021.

As at 30 June 2022 and 31 December 2021, all financial liabilities were payable within three months of year end.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

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

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.

At 30 June 2022 and 31 December 2021, 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 overleaf:

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

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

	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 Standard VNAV Fund*	Goldman Sachs US\$ Standard VNAV Fund*	Goldman Sachs Sterling Standard VNAV Fund*	Total Combined
	30-Jun-2022	30-Jun-2022	30-Jun-2022	30-Jun-2022	30-Jun-2022	30-Jun-2022	30-Jun-2022	30-Jun-2022	30-Jun-2022	30-Jun-2022
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	GBP	US\$
Investments - Long	34,117,649,062	15,361,213,991	15,188,341,632	105,791,593,417	58,029,709,170	161,652,099	64,904,399	846,291,357	13,210,588	128,586,691,429
Forward currency contracts	-	-	-	-	-	-	-	-	-	-
Cash	-	11,179	122,114	-	591,385	37,332	603,398	14,770,012	136,555	16,344,637
Receivable for Investments sold	2,112,694,792	-	265,040,734	-	-	-	-	9,419,903	-	2,399,201,530
Receivable for shares sold	51,263,339	57,787	-	31,067,800	-	-	-	-	-	51,562,209
Income receivable	17,787,093	2,934,108	326,482	-	35,127,188	3,754	141,105	1,241,474	41,572	58,262,970
Investment Management fees waived and expenses reimbursed receivable	554,016	290,575	1,457,175	46,574,434	949,759	391,679	502,382	32,826	425,014	5,272,777
Other assets	2,240,046	1,776,771	62,883	524,273	31,687	22,001	20,333	18,971	16,977	4,586,700
<b>Total Assets</b>	<b>36,302,188,348</b>	<b>15,366,284,411</b>	<b>15,455,351,020</b>	<b>105,869,759,924</b>	<b>58,066,409,189</b>	<b>162,106,865</b>	<b>66,171,617</b>	<b>871,774,543</b>	<b>13,830,706</b>	<b>131,121,922,252</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 Standard VNAV Fund*	Goldman Sachs US\$ Standard VNAV Fund*	Goldman Sachs Sterling Standard VNAV Fund*	Total Combined
	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	GBP	US\$
Investments - Long	30,476,111,588	12,600,234,876	17,420,677,732	116,178,843,606	55,841,160,620	157,837,001	92,768,475	992,554,070	62,074,320	125,599,274,219
Forward currency contracts	-	-	-	-	-	-	-	2,716,559	41,964	2,773,397
Cash	10,331,724	9,810	100,610,926	5,171,904,322	807,623	43,358	2,775,658	5,056,858	1,084,884	180,221,681
Receivable for Investments sold	-	-	100,003,222	-	-	-	-	-	-	113,723,664
Receivable for shares sold	6,000	2,200	450,000	12,981,351	-	-	-	-	-	633,450
Income receivable	8,031,503	2,033,692	1,596,532	380,075	32,220,889	195,695	84,108	1,177,003	115,021	46,519,305
Investment Management fees waived and expenses reimbursed receivable	485,461	3,756,357	1,926,891	72,318,549	2,082,227	345,813	383,255	69,165	344,164	11,914,307
Other assets	51	254,701	43,727	-	34	7,340	-	-	-	404,733
<b>Total Assets</b>	<b>30,494,966,327</b>	<b>12,606,291,636</b>	<b>17,625,309,030</b>	<b>121,436,427,903</b>	<b>55,876,271,393</b>	<b>158,429,207</b>	<b>96,011,496</b>	<b>1,001,573,655</b>	<b>63,660,353</b>	<b>125,955,464,756</b>

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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**

Period ended 30-Jun-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depositary	74.24
Societe Generale	Time Deposit Counterparty	5.78

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depositary	78.77
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty	5.08
Societe Generale	Time Deposit Counterparty	6.78

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

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

**Goldman Sachs Sterling Liquid Reserves Fund**

Period ended 30-Jun-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	69.09
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty	6.59
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	5.91
Societe Generale	Time Deposit Counterparty	6.76

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	78.51
Societe Generale	Time Deposit Counterparty	8.26

**Goldman Sachs Euro Liquid Reserves Fund**

Period ended 30-Jun-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	67.41
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty	5.64
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty	5.29
Societe Generale	Time Deposit Counterparty	7.34

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	74.64
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty	6.46
Societe Generale	Time Deposit Counterparty	7.66

**Goldman Sachs Yen Liquid Reserves Fund**

Period ended 30-Jun-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	80.11
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty	19.33
Bred Banque Populaire	Time Deposit Counterparty	15.98

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	85.10
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty	19.82
Bred Banque Populaire	Time Deposit Counterparty	14.89

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

Period ended 30-Jun-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	48.72
RBC Dominion Securities Inc	Tri-Party Repurchase Agreement Counterparty	12.40
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty	8.07
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	6.36
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty	5.31
Sumitomo Mitsui Banking Corp	Tri-Party Repurchase Agreement Counterparty	5.22

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	77.54
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty	7.16
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	5.55

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

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

**Goldman Sachs Sterling Government Liquid Reserves Fund**

Period ended 30-Jun-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	46.45
Scotiabank Europe Plc	Tri-Party Repurchase Agreement Counterparty	15.13
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	14.95
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty	14.95
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	8.39

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	55.70
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty	14.93
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	14.92
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty	14.92

**Goldman Sachs Euro Standard VNAV Fund\***

Period ended 30-Jun-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	88.76

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	62.38
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty	29.51
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty	6.10
DZ Bank AG Deutsche Zentral-	Time Deposit Counterparty	9.88

**Goldman Sachs US\$ Standard VNAV Fund\***

Period ended 30-Jun-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	91.84
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	9.01

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	95.07

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

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

**Goldman Sachs Sterling Standard VNAV Fund\***

Period ended 30-Jun-2022		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	64.92
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	14.32

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Fair Value
Bank of New York Mellon	Depository	44.29
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty	29.75
BNP Paribas	Tri-Party Repurchase Agreement Counterparty	12.00
DBS Bank Ltd	Time Deposit Counterparty	9.83
Bank of Tokyo-Mitsubishi UFJ Ltd	Time Deposit Counterparty	9.83
Rabobank	Time Deposit Counterparty	7.44
Credit Agricole CIB	Time Deposit Counterparty	9.84
DZ Bank AG Deutsche Zentral-	Time Deposit Counterparty	9.84
Bred Banque Populaire	Time Deposit Counterparty	9.84
BNP Paribas	Time Deposit Counterparty	8.88

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

<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 2022**

**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 Prospectus 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-2022 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2022 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 30-Jun-2022 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2022 JPY	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 30-Jun-2022 US\$	% of Net Assets
Bank of New York Mellon	(a)	10,703,928	0.03	68,901	0.00	122,109	0.00	551,663	0.00	181,921	0.00
Bank of America	(c)	–	–	–	–	5	0.00	–	–	409,464	0.00
<b>Total cash</b>		<b>10,703,928</b>	<b>0.03</b>	<b>68,901</b>	<b>0.00</b>	<b>122,114</b>	<b>0.00</b>	<b>551,663</b>	<b>0.00</b>	<b>591,385</b>	<b>0.00</b>

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 30-Jun-2022 GBP	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund* 30-Jun-2022 EUR	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund* 30-Jun-2022 US\$	% of Net Assets	Goldman Sachs Sterling Standard VNAV Fund* 30-Jun-2022 GBP	% of Net Assets	Total Combined 30-Jun-2022 US\$	% of Net Assets
Bank of New York Mellon	(a)	37,332	0.02	603,398	1.00	14,772,069	1.73	136,555	1.00	26,715,314	0.02
Bank of America	(c)	–	–	–	–	–	–	–	–	409,469	0.00
<b>Total cash</b>		<b>37,332</b>	<b>0.02</b>	<b>603,398</b>	<b>1.00</b>	<b>14,772,069</b>	<b>1.73</b>	<b>136,555</b>	<b>1.00</b>	<b>27,124,783</b>	<b>0.02</b>

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2021 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2021 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2021 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2021 JPY	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	10,337,773	0.04	35,900	0.00	100,957,623	0.62	5,171,904,322	5.13	807,652	0.00
Bank of America	(c)	–	–	–	–	–	–	–	–	–	–
<b>Total cash</b>		<b>10,337,773</b>	<b>0.04</b>	<b>35,900</b>	<b>0.00</b>	<b>100,957,623</b>	<b>0.62</b>	<b>5,171,904,322</b>	<b>5.13</b>	<b>807,652</b>	<b>0.00</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

**13 Credit Institutions (continued)**

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2021 GBP	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund* 31-Dec-2021 EUR	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund* 31-Dec-2021 US\$	% of Net Assets	Goldman Sachs Sterling Standard VNAV Fund* 31-Dec-2021 GBP	% of Net Assets	Total Combined 31-Dec-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	43,358	0.03	2,775,658	3.85	5,056,858	0.51	1,084,884	2.60	180,657,361	0.15
Bank of America	(c)	–	–	–	–	–	–	–	–	–	–
<b>Total cash</b>		<b>43,358</b>	<b>0.03</b>	<b>2,775,658</b>	<b>3.85</b>	<b>5,056,858</b>	<b>0.51</b>	<b>1,084,884</b>	<b>2.60</b>	<b>180,657,361</b>	<b>0.15</b>

a) Unrestricted — Depository Cash Account.

b) Restricted — Collateral account.

c) Umbrella Cash Collection Account.

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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-2022 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 30-Jun-2022 GBP	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 30-Jun-2022 JPY	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund* 30-Jun-2022 US\$	% of Net Assets	Total Combined 30-Jun-2022 US\$	% of Net Assets
Bank of New York Mellon	(a)	–	–	–	–	–	–	–	–	–	–
Bank of America	(c)	50,550,287	0.15	57,722	0.00	5,045,311	0.01	2,057	0.00	50,659,583	0.04
<b>Total bank overdraft</b>		<b>50,550,287</b>	<b>0.15</b>	<b>57,722</b>	<b>0.00</b>	<b>5,045,311</b>	<b>0.01</b>	<b>2,057</b>	<b>0.00</b>	<b>50,659,583</b>	<b>0.04</b>
Morgan Stanley	(b)	–	–	–	–	–	–	620,000	0.07	620,000	0.07
<b>Total due to brokers</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>620,000</b>	<b>0.07</b>	<b>620,000</b>	<b>0.07</b>

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2021 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2021 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2021 EUR	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2021 US\$	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund* 31-Dec-2021 EUR	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund* 31-Dec-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	–	–	–	–	–	–	–	–	–	–	–	–
Bank of America	(c)	6,049	0.00	26,090	0.00	346,697	0.00	29	0.00	–	–	–	–
<b>Total bank overdraft</b>		<b>6,049</b>	<b>0.00</b>	<b>26,090</b>	<b>0.00</b>	<b>346,697</b>	<b>0.00</b>	<b>29</b>	<b>0.00</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Barclays Bank Plc	(b)	–	–	–	–	–	–	–	–	1	0.00	–	–
Morgan Stanley	(b)	–	–	–	–	–	–	–	–	–	–	290,000	0.03
Citi Bank	(b)	–	–	–	–	–	–	–	–	–	–	390,000	0.04
State Street Bank	(b)	–	–	–	–	–	–	–	–	–	–	1,330,000	0.13
<b>Total due to brokers</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>0.00</b>	<b>2,010,000</b>	<b>0.20</b>

**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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

Counterparty	Use	Total Combined 31-Dec-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	–	–
Bank of America	(c)	435,680	0.00
<b>Total bank overdraft</b>		435,680	0.00
Barclays Bank Plc	(b)	1	0.00
Morgan Stanley	(b)	290,000	0.00
Citi Bank	(b)	390,000	0.00
State Street Bank	(b)	1,330,000	0.00
<b>Total due to brokers</b>		<b>2,010,001</b>	<b>0.00</b>

a) Unrestricted — Depositary 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 83 to 91.

**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 2022:

Currency		30-Jun-2022	31-Dec-2021
British Pounds Sterling	GBP	0.82342	0.73831
Euro	EUR	0.95653	0.87935
Japanese Yen	JPY	135.85500	115.15500

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 2022:

Currency		30-Jun-2022	31-Dec-2021
British Pounds Sterling	GBP	0.77104	0.72716
Euro	EUR	0.91534	0.84578
Japanese Yen	JPY	122.97898	109.82260

**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 2022 and year ended 31 December 2021.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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**19 Prospectus**

The latest Prospectus of the Company was issued on 28 February 2022.

**20 Contingent Liabilities**

There were no contingent liabilities as at 30 June 2022 and 31 December 2021.

**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**

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 June 2022 and the combined figures have been calculated using the average exchange rates throughout the year. The resulting loss of US\$3,462,088,611 (31 December 2021: US\$1,586,436,639) represents the movement in exchange rates between 30 June 2022 and 31 December 2021. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

**23 Significant Events During the period**

An updated prospectus of the Company was issued on 28 February 2022.

With effect from 28 February 2022, the following fund name changes have taken place.

Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund.

Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund.

Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

With effect from 28 February 2022, these three funds are categorised as Article 8 in accordance with the Sustainable Finance Disclosure Regulation.

The Russian invasion of Ukraine in February 2022 has resulted in governments around the world introducing significant sanctions on Russian entities and individuals, and triggered disruption across global financial markets. The portfolios had no direct exposure to Russian, Ukrainian or Belarussian securities as at 30 June 2022.

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

**24 Subsequent Events**

Since 30 June 2022, the following Fund had a movement in AUM above 25%:

Portfolio	% Movement in AUM	% Movement in Gross performance
Goldman Sachs Sterling Standard VNAV Fund	(27)%	0%
Goldman Sachs US\$ Liquid Reserves Fund	28%	0%

There were no other 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.

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**Goldman Sachs Funds, plc**  
**Notes to the Financial Statements (Unaudited)**  
**For the Period Ended 30 June 2022**

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**26 Connected Persons Transactions**

In accordance with the Central Bank of Ireland's UCITS Regulations Part 2, 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 semi-annual financial statements for filing on 24 August 2022.

**Goldman Sachs Funds, plc**  
**Goldman Sachs US\$ Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2022**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
2,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.02%	01/02/2022	2,000,000,000
1,875,000,000	United States Treasury Bill	Treasury Bills	0.00%	15/09/2022	1,867,227,075
1,703,600,000	United States Treasury Bill	Treasury Bills	0.00%	23/08/2022	1,698,810,130
1,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.26%	02/05/2022	1,600,000,000
1,321,000,000	Erste Group Bank AG	Time Deposits	0.82%	10/05/2022	1,321,000,000
1,321,000,000	Erste Group Bank AG	Time Deposits	0.82%	11/05/2022	1,321,000,000
1,225,000,000	Skandinaviska Enskilda Banken AB	Time Deposits	0.31%	21/04/2022	1,225,000,000
1,210,000,000	Skandinaviska Enskilda Banken AB	Time Deposits	0.06%	11/01/2022	1,210,000,000
1,209,000,000	Skandinaviska Enskilda Banken AB	Time Deposits	0.06%	07/01/2022	1,209,000,000
1,200,000,000	Banco Santander SA	Time Deposits	0.81%	06/06/2022	1,200,000,000
1,200,000,000	Banco Santander SA	Time Deposits	0.81%	09/06/2022	1,200,000,000
1,200,000,000	Banco Santander SA	Time Deposits	0.81%	10/06/2022	1,200,000,000
1,200,000,000	Banco Santander SA	Time Deposits	0.81%	27/05/2022	1,200,000,000
1,200,000,000	Canadian Imperial Bank of Commerce	Time Deposits	0.07%	28/01/2022	1,200,000,000
1,200,000,000	Canadian Imperial Bank of Commerce	Time Deposits	0.07%	31/01/2022	1,200,000,000
1,200,000,000	Canadian Imperial Bank of Commerce	Time Deposits	0.07%	02/02/2022	1,200,000,000
1,200,000,000	Erste Group Bank AG	Time Deposits	0.82%	17/05/2022	1,200,000,000
1,200,000,000	Erste Group Bank AG	Time Deposits	0.82%	03/06/2022	1,200,000,000
1,200,000,000	Skandinaviska Enskilda Banken AB	Time Deposits	0.06%	12/01/2022	1,200,000,000
1,200,000,000	Skandinaviska Enskilda Banken AB	Time Deposits	0.06%	14/01/2022	1,200,000,000
<b>Proceeds</b>					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	US\$
<b>Significant Sales</b>					
2,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.02%	01/02/2022	2,000,000,000
1,875,000,000	United States Treasury Bill	Treasury Bills	0.00%	15/09/2022	1,867,940,002
1,703,600,000	United States Treasury Bill	Treasury Bills	0.00%	23/08/2022	1,699,595,718
1,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.26%	02/05/2022	1,600,000,000
1,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.02%	03/01/2022	1,500,000,000
1,321,000,000	Erste Group Bank AG	Time Deposits	0.82%	10/05/2022	1,321,000,000
1,321,000,000	Erste Group Bank AG	Time Deposits	0.82%	11/05/2022	1,321,000,000
1,313,100,000	United States Treasury Bill	Treasury Bills	0.00%	15/03/2022	1,312,971,408
1,225,000,000	Skandinaviska Enskilda Banken AB	Time Deposits	0.31%	21/04/2022	1,225,000,000
1,210,000,000	Skandinaviska Enskilda Banken AB	Time Deposits	0.06%	11/01/2022	1,210,000,000
1,209,000,000	Skandinaviska Enskilda Banken AB	Time Deposits	0.06%	07/01/2022	1,209,000,000
1,200,000,000	Banco Santander SA	Time Deposits	0.81%	06/06/2022	1,200,000,000
1,200,000,000	Banco Santander SA	Time Deposits	0.81%	09/06/2022	1,200,000,000
1,200,000,000	Banco Santander SA	Time Deposits	0.81%	10/06/2022	1,200,000,000
1,200,000,000	Banco Santander SA	Time Deposits	0.81%	27/05/2022	1,200,000,000
1,200,000,000	Canadian Imperial Bank of Commerce	Time Deposits	0.07%	28/01/2022	1,200,000,000
1,200,000,000	Canadian Imperial Bank of Commerce	Time Deposits	0.07%	02/02/2022	1,200,000,000
1,200,000,000	Erste Group Bank AG	Time Deposits	0.82%	17/05/2022	1,200,000,000
1,200,000,000	Erste Group Bank AG	Time Deposits	0.82%	03/06/2022	1,200,000,000
1,200,000,000	Skandinaviska Enskilda Banken AB	Time Deposits	0.06%	14/01/2022	1,200,000,000

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 2022**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
<b>Significant Purchases</b>					
775,550,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	0.40%	18/02/2022	775,550,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	21/01/2022	700,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.38%	16/02/2022	700,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.40%	17/02/2022	700,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.40%	18/02/2022	700,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.68%	25/04/2022	700,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.95%	16/05/2022	700,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.95%	17/05/2022	700,000,000
685,000,000	BNP Paribas Repo	Repurchase Agreements	0.67%	21/04/2022	685,000,000
676,440,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	0.40%	17/02/2022	676,440,000
675,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	0.67%	06/04/2022	675,000,000
664,000,000	Mizuho Bank Ltd	Time Deposits	0.45%	22/02/2022	664,000,000
663,300,000	Mizuho Bank Ltd	Time Deposits	0.21%	18/01/2022	663,300,000
663,000,000	Mizuho Bank Ltd	Time Deposits	0.45%	25/02/2022	663,000,000
659,700,000	Mizuho Bank Ltd	Time Deposits	0.21%	20/01/2022	659,700,000
658,750,000	Mizuho Bank Ltd	Time Deposits	0.21%	17/01/2022	658,750,000
658,000,000	Mizuho Bank Ltd	Time Deposits	0.45%	23/02/2022	658,000,000
658,000,000	Mizuho Bank Ltd	Time Deposits	0.45%	24/02/2022	658,000,000
657,000,000	Mizuho Bank Ltd	Time Deposits	0.21%	21/01/2022	657,000,000
656,300,000	Mizuho Bank Ltd	Time Deposits	0.21%	19/01/2022	656,300,000
<b>Proceeds</b>					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	GBP
<b>Significant Sales</b>					
795,000,000	United Kingdom Treasury Bill	Treasury Bills	0.00%	31/01/2022	795,015,172
775,550,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	0.40%	18/02/2022	775,550,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	21/01/2022	700,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.38%	16/02/2022	700,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.40%	17/02/2022	700,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.40%	18/02/2022	700,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.68%	25/04/2022	700,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.95%	16/05/2022	700,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.95%	17/05/2022	700,000,000
685,000,000	BNP Paribas Repo	Repurchase Agreements	0.67%	21/04/2022	685,000,000
676,440,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	0.40%	17/02/2022	676,440,000
675,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	0.67%	06/04/2022	675,000,000
664,000,000	Mizuho Bank Ltd	Time Deposits	0.45%	22/02/2022	664,000,000
663,300,000	Mizuho Bank Ltd	Time Deposits	0.21%	18/01/2022	663,300,000
663,000,000	Mizuho Bank Ltd	Time Deposits	0.45%	25/02/2022	663,000,000
659,700,000	Mizuho Bank Ltd	Time Deposits	0.21%	20/01/2022	659,700,000
658,750,000	Mizuho Bank Ltd	Time Deposits	0.21%	17/01/2022	658,750,000
658,000,000	Mizuho Bank Ltd	Time Deposits	0.45%	23/02/2022	658,000,000
658,000,000	Mizuho Bank Ltd	Time Deposits	0.45%	24/02/2022	658,000,000
657,000,000	Mizuho Bank Ltd	Time Deposits	0.21%	21/01/2022	657,000,000

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**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2022**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
<b>Significant Purchases</b>					
800,000,000	KBC Bank NV	Time Deposits	(0.55)%	05/01/2022	800,000,000
800,000,000	KBC Bank NV	Time Deposits	(0.55)%	06/01/2022	800,000,000
800,000,000	KBC Bank NV	Time Deposits	(0.55)%	07/01/2022	800,000,000
785,000,000	KBC Bank NV	Time Deposits	(0.55)%	10/01/2022	785,000,000
785,000,000	La Banque Postale SA	Time Deposits	(0.58)%	10/01/2022	785,000,000
780,000,000	La Banque Postale SA	Time Deposits	(0.58)%	11/01/2022	780,000,000
780,000,000	KBC Bank NV	Time Deposits	(0.55)%	11/01/2022	780,000,000
769,000,000	La Banque Postale SA	Time Deposits	(0.58)%	21/01/2022	769,000,000
769,000,000	KBC Bank NV	Time Deposits	(0.55)%	21/01/2022	769,000,000
760,000,000	KBC Bank NV	Time Deposits	(0.55)%	12/01/2022	760,000,000
760,000,000	La Banque Postale SA	Time Deposits	(0.58)%	12/01/2022	760,000,000
756,000,000	La Banque Postale SA	Time Deposits	(0.58)%	24/01/2022	756,000,000
756,000,000	KBC Bank NV	Time Deposits	(0.55)%	24/01/2022	756,000,000
750,000,000	La Banque Postale SA	Time Deposits	(0.55)%	04/01/2022	750,000,000
750,000,000	Mizuho Bank Ltd	Time Deposits	(0.60)%	05/04/2022	750,000,000
747,000,000	La Banque Postale SA	Time Deposits	(0.58)%	31/03/2022	747,000,000
746,300,000	KBC Bank NV	Time Deposits	(0.55)%	28/01/2022	746,300,000
746,300,000	La Banque Postale SA	Time Deposits	(0.58)%	28/01/2022	746,300,000
746,000,000	La Banque Postale SA	Time Deposits	(0.58)%	04/04/2022	746,000,000
745,000,000	La Banque Postale SA	Time Deposits	(0.58)%	26/01/2022	745,000,000
<b>Proceeds EUR</b>					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	
<b>Significant Sales</b>					
800,000,000	KBC Bank NV	Time Deposits	(0.55)%	05/01/2022	800,000,000
800,000,000	KBC Bank NV	Time Deposits	(0.55)%	06/01/2022	800,000,000
800,000,000	KBC Bank NV	Time Deposits	(0.55)%	07/01/2022	800,000,000
785,000,000	KBC Bank NV	Time Deposits	(0.55)%	10/01/2022	785,000,000
785,000,000	La Banque Postale SA	Time Deposits	(0.58)%	10/01/2022	785,000,000
780,000,000	KBC Bank NV	Time Deposits	(0.55)%	11/01/2022	780,000,000
780,000,000	La Banque Postale SA	Time Deposits	(0.58)%	11/01/2022	780,000,000
769,000,000	La Banque Postale SA	Time Deposits	(0.58)%	21/01/2022	769,000,000
769,000,000	KBC Bank NV	Time Deposits	(0.55)%	21/01/2022	769,000,000
760,000,000	KBC Bank NV	Time Deposits	(0.55)%	12/01/2022	760,000,000
760,000,000	La Banque Postale SA	Time Deposits	(0.58)%	12/01/2022	760,000,000
756,000,000	La Banque Postale SA	Time Deposits	(0.58)%	24/01/2022	756,000,000
756,000,000	KBC Bank NV	Time Deposits	(0.55)%	24/01/2022	756,000,000
750,000,000	KBC Bank NV	Time Deposits	(0.55)%	04/01/2022	750,000,000
750,000,000	Mizuho Bank Ltd	Time Deposits	(0.60)%	05/04/2022	750,000,000
747,000,000	La Banque Postale SA	Time Deposits	(0.58)%	31/03/2022	747,000,000
746,300,000	La Banque Postale SA	Time Deposits	(0.58)%	28/01/2022	746,300,000
746,300,000	KBC Bank NV	Time Deposits	(0.55)%	28/01/2022	746,300,000
746,000,000	La Banque Postale SA	Time Deposits	(0.58)%	04/04/2022	746,000,000
745,000,000	La Banque Postale SA	Time Deposits	(0.58)%	14/01/2022	745,000,000

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**Goldman Sachs Funds, plc**  
**Goldman Sachs Yen Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2022**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost JPY
<b>Significant Purchases</b>					
10,365,000,000	Credit Agricole CIB	Time Deposits	(0.20)%	16/02/2022	10,365,000,000
10,249,000,000	Credit Agricole CIB	Time Deposits	(0.20)%	15/02/2022	10,249,000,000
10,249,000,000	BNP Paribas	Time Deposits	(0.24)%	15/02/2022	10,249,000,000
10,235,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	15/02/2022	10,235,000,000
10,235,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	16/02/2022	10,235,000,000
10,232,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.19)%	14/02/2022	10,232,000,000
10,189,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	03/02/2022	10,189,000,000
10,177,000,000	Bred Banque Populaire	Time Deposits	(0.19)%	02/02/2022	10,177,000,000
10,160,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	14/01/2022	10,160,000,000
10,093,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	09/02/2022	10,093,000,000
10,092,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	10/02/2022	10,092,000,000
10,092,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	14/02/2022	10,092,000,000
10,092,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.19)%	10/02/2022	10,092,000,000
10,092,000,000	Bred Banque Populaire	Time Deposits	(0.18)%	03/02/2022	10,092,000,000
10,091,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	04/02/2022	10,091,000,000
10,091,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.19)%	08/02/2022	10,091,000,000
10,091,000,000	Bred Banque Populaire	Time Deposits	(0.18)%	08/02/2022	10,091,000,000
10,052,000,000	Bred Banque Populaire	Time Deposits	(0.20)%	12/01/2022	10,052,000,000
10,052,000,000	Credit Agricole CIB	Time Deposits	(0.20)%	12/01/2022	10,052,000,000
10,048,000,000	Bred Banque Populaire	Time Deposits	(0.20)%	09/02/2022	10,048,000,000
<b>Proceeds JPY</b>					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds JPY
<b>Significant Sales</b>					
10,365,000,000	Credit Agricole CIB	Time Deposits	(0.20)%	16/02/2022	10,365,000,000
10,249,000,000	Credit Agricole CIB	Time Deposits	(0.20)%	15/02/2022	10,249,000,000
10,249,000,000	BNP Paribas	Time Deposits	(0.24)%	15/02/2022	10,249,000,000
10,235,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	15/02/2022	10,235,000,000
10,235,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	16/02/2022	10,235,000,000
10,232,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.19)%	14/02/2022	10,232,000,000
10,189,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	03/02/2022	10,189,000,000
10,177,000,000	Bred Banque Populaire	Time Deposits	(0.19)%	02/02/2022	10,177,000,000
10,160,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	14/01/2022	10,160,000,000
10,093,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	09/02/2022	10,093,000,000
10,092,000,000	Bred Banque Populaire	Time Deposits	(0.18)%	03/02/2022	10,092,000,000
10,092,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	10/02/2022	10,092,000,000
10,092,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	14/02/2022	10,092,000,000
10,092,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.19)%	10/02/2022	10,092,000,000
10,091,000,000	Bred Banque Populaire	Time Deposits	(0.18)%	08/02/2022	10,091,000,000
10,091,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.19)%	08/02/2022	10,091,000,000
10,091,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.18)%	04/02/2022	10,091,000,000
10,052,000,000	Bred Banque Populaire	Time Deposits	(0.20)%	12/01/2022	10,052,000,000
10,052,000,000	Credit Agricole CIB	Time Deposits	(0.20)%	12/01/2022	10,052,000,000
10,048,000,000	Bred Banque Populaire	Time Deposits	(0.20)%	09/02/2022	10,048,000,000

\* 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 2022**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
9,625,100,000	United States Treasury Bill	Treasury Bills	0.00%	08/03/2022	9,624,866,717
8,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.21%	22/04/2022	8,800,000,000
8,750,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	21/04/2022	8,750,000,000
8,750,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	20/04/2022	8,750,000,000
8,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	21/03/2022	8,700,000,000
8,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	26/04/2022	8,700,000,000
8,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	22/03/2022	8,500,000,000
8,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	19/04/2022	8,500,000,000
8,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	18/03/2022	8,250,000,000
8,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.27%	06/04/2022	8,250,000,000
8,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.74%	09/06/2022	8,250,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.02%	16/03/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.01%	17/03/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.22%	25/04/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	29/04/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.74%	10/06/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	1.43%	27/06/2022	8,000,000,000
7,900,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	18/04/2022	7,900,000,000
7,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.27%	12/04/2022	7,800,000,000
7,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.76%	24/05/2022	7,500,000,000
<b>Proceeds US\$</b>					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
<b>Significant Sales</b>					
10,680,900,000	United States Treasury Bill	Treasury Bills	0.00%	08/03/2022	10,680,878,604
8,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.21%	22/04/2022	8,800,000,000
8,750,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	21/04/2022	8,750,000,000
8,750,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	20/04/2022	8,750,000,000
8,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	21/03/2022	8,700,000,000
8,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	26/04/2022	8,700,000,000
8,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	19/04/2022	8,500,000,000
8,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	22/03/2022	8,500,000,000
8,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	18/03/2022	8,250,000,000
8,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.27%	06/04/2022	8,250,000,000
8,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.74%	09/06/2022	8,250,000,000
8,118,900,000	United States Treasury Bill	Treasury Bills	0.00%	10/03/2022	8,118,837,148
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.02%	16/03/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.01%	17/03/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.22%	25/04/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	29/04/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.74%	10/06/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	1.43%	27/06/2022	8,000,000,000
7,900,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	18/04/2022	7,900,000,000
7,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.27%	12/04/2022	7,800,000,000

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**Goldman Sachs Funds, plc**  
**Goldman Sachs Sterling Government Liquid Reserves Fund**  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2022**

Nominal	Security Description	Security Type	Maturity Date	Cost GBP
<b>Significant Purchases</b>				
53,000,000	Government of the United Kingdom	Sovereign Obligation	18/03/2022	53,000,000
52,200,000	Government of the United Kingdom	Sovereign Obligation	22/04/2022	52,200,000
51,800,000	Government of the United Kingdom	Sovereign Obligation	17/06/2022	51,800,000
51,500,000	Government of the United Kingdom	Sovereign Obligation	11/04/2022	51,500,000
51,500,000	Government of the United Kingdom	Sovereign Obligation	12/04/2022	51,500,000
51,500,000	Government of the United Kingdom	Sovereign Obligation	13/04/2022	51,500,000
51,500,000	Government of the United Kingdom	Sovereign Obligation	14/04/2022	51,500,000
51,000,000	Government of the United Kingdom	Sovereign Obligation	08/04/2022	51,000,000
51,000,000	Government of the United Kingdom	Sovereign Obligation	25/04/2022	51,000,000
50,800,000	Government of the United Kingdom	Sovereign Obligation	13/06/2022	50,800,000
50,700,000	Government of the United Kingdom	Sovereign Obligation	14/06/2022	50,700,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	03/03/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	04/03/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	07/03/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	17/03/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	04/04/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	05/04/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	06/04/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	07/04/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	21/04/2022	50,000,000
<b>Significant Sales</b>				
53,000,000	Government of the United Kingdom	Sovereign Obligation	18/03/2022	53,000,000
52,200,000	Government of the United Kingdom	Sovereign Obligation	22/04/2022	52,200,000
51,800,000	Government of the United Kingdom	Sovereign Obligation	17/06/2022	51,800,000
51,500,000	Government of the United Kingdom	Sovereign Obligation	11/04/2022	51,500,000
51,500,000	Government of the United Kingdom	Sovereign Obligation	12/04/2022	51,500,000
51,500,000	Government of the United Kingdom	Sovereign Obligation	13/04/2022	51,500,000
51,500,000	Government of the United Kingdom	Sovereign Obligation	14/04/2022	51,500,000
51,000,000	Government of the United Kingdom	Sovereign Obligation	08/04/2022	51,000,000
51,000,000	Government of the United Kingdom	Sovereign Obligation	25/04/2022	51,000,000
50,800,000	Government of the United Kingdom	Sovereign Obligation	13/06/2022	50,800,000
50,700,000	Government of the United Kingdom	Sovereign Obligation	14/06/2022	50,700,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	03/03/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	04/03/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	08/03/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	17/03/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	04/04/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	05/04/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	06/04/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	07/04/2022	50,000,000
50,000,000	Government of the United Kingdom	Sovereign Obligation	21/04/2022	50,000,000

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**Goldman Sachs Funds, plc**  
**Goldman Sachs Euro Standard VNAV Fund\***  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2022**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
<b>Significant Purchases</b>					
11,000,000	France Treasury Bill	Treasury Bills	0.00%	23/02/2022	11,003,888
9,365,000	BNP Paribas Repo	Repurchase Agreements	(0.75)%	03/02/2022	9,365,000
8,615,000	BNP Paribas Repo	Repurchase Agreements	(0.75)%	04/04/2022	8,615,000
7,960,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.71)%	02/02/2022	7,960,000
7,800,000	BNP Paribas Repo	Repurchase Agreements	(0.80)%	28/02/2022	7,800,000
7,550,000	BNP Paribas Repo	Repurchase Agreements	(0.75)%	05/01/2022	7,550,000
7,305,000	BNP Paribas Repo	Repurchase Agreements	(0.80)%	03/03/2022	7,305,000
7,305,000	BNP Paribas Repo	Repurchase Agreements	(0.80)%	04/03/2022	7,305,000
7,305,000	BNP Paribas Repo	Repurchase Agreements	(0.80)%	07/03/2022	7,305,000
7,195,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.72)%	10/01/2022	7,195,000
7,195,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.72)%	11/01/2022	7,195,000
7,195,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.72)%	12/01/2022	7,195,000
7,195,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.75)%	13/01/2022	7,195,000
7,195,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.70)%	18/01/2022	7,195,000
7,195,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.70)%	19/01/2022	7,195,000
7,150,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.72)%	20/04/2022	7,150,000
7,150,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.70)%	21/04/2022	7,150,000
7,150,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.70)%	22/04/2022	7,150,000
7,150,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.70)%	25/04/2022	7,150,000
7,150,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.72)%	27/04/2022	7,150,000
<b>Significant Sales</b>					
11,000,000	France Treasury Bill	Treasury Bills	0.00%	23/02/2022	11,000,000
9,365,000	BNP Paribas Repo	Repurchase Agreements	(0.75)%	03/02/2022	9,365,000
8,615,000	BNP Paribas Repo	Repurchase Agreements	(0.75)%	04/04/2022	8,615,000
7,960,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.71)%	02/02/2022	7,960,000
7,800,000	BNP Paribas Repo	Repurchase Agreements	(0.80)%	28/02/2022	7,800,000
7,550,000	BNP Paribas Repo	Repurchase Agreements	(0.75)%	05/01/2022	7,550,000
7,305,000	BNP Paribas Repo	Repurchase Agreements	(0.80)%	03/03/2022	7,305,000
7,305,000	BNP Paribas Repo	Repurchase Agreements	(0.80)%	04/03/2022	7,305,000
7,305,000	BNP Paribas Repo	Repurchase Agreements	(0.80)%	07/03/2022	7,305,000
7,195,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.72)%	10/01/2022	7,195,000
7,195,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.72)%	11/01/2022	7,195,000
7,195,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.72)%	12/01/2022	7,195,000
7,195,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.75)%	13/01/2022	7,195,000
7,195,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.70)%	18/01/2022	7,195,000
7,195,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.70)%	19/01/2022	7,195,000
7,150,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.72)%	20/04/2022	7,150,000
7,150,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.70)%	21/04/2022	7,150,000
7,150,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.70)%	22/04/2022	7,150,000
7,150,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.70)%	25/04/2022	7,150,000
7,150,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	(0.72)%	26/04/2022	7,150,000

\* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund.

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\$ Standard VNAV Fund\***  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2022**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
<b>Significant Purchases</b>					
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	01/02/2022	178,000,000
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	02/02/2022	178,000,000
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	03/02/2022	178,000,000
168,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	24/01/2022	168,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	25/01/2022	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	26/01/2022	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	27/01/2022	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	31/01/2022	165,000,000
164,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	04/02/2022	164,000,000
163,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	09/02/2022	163,100,000
155,400,000	BNP Paribas Repo	Repurchase Agreements	0.05%	14/01/2022	155,400,000
152,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	07/02/2022	152,100,000
152,200,000	BNP Paribas Repo	Repurchase Agreements	0.05%	15/02/2022	152,200,000
151,600,000	BNP Paribas Repo	Repurchase Agreements	0.05%	10/02/2022	151,600,000
151,200,000	BNP Paribas Repo	Repurchase Agreements	0.05%	08/02/2022	151,200,000
149,300,000	BNP Paribas Repo	Repurchase Agreements	0.05%	28/01/2022	149,300,000
145,600,000	BNP Paribas Repo	Repurchase Agreements	0.30%	22/04/2022	145,600,000
142,700,000	BNP Paribas Repo	Repurchase Agreements	0.05%	20/01/2022	142,700,000
139,700,000	BNP Paribas Repo	Repurchase Agreements	0.80%	18/05/2022	139,700,000
138,300,000	BNP Paribas Repo	Repurchase Agreements	0.05%	19/01/2022	138,300,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
<b>Significant Sales</b>					
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	01/02/2022	178,000,000
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	02/02/2022	178,000,000
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	03/02/2022	178,000,000
168,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	24/01/2022	168,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	25/01/2022	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	27/01/2022	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	26/01/2022	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	31/01/2022	165,000,000
164,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	04/02/2022	164,000,000
163,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	09/02/2022	163,100,000
155,400,000	BNP Paribas Repo	Repurchase Agreements	0.05%	14/01/2022	155,400,000
152,200,000	BNP Paribas Repo	Repurchase Agreements	0.05%	15/02/2022	152,200,000
152,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	07/02/2022	152,100,000
151,600,000	BNP Paribas Repo	Repurchase Agreements	0.05%	10/02/2022	151,600,000
151,200,000	BNP Paribas Repo	Repurchase Agreements	0.05%	08/02/2022	151,200,000
149,300,000	BNP Paribas Repo	Repurchase Agreements	0.05%	28/01/2022	149,300,000
145,600,000	BNP Paribas Repo	Repurchase Agreements	0.30%	22/04/2022	145,600,000
142,700,000	BNP Paribas Repo	Repurchase Agreements	0.05%	20/01/2022	142,700,000
139,700,000	BNP Paribas Repo	Repurchase Agreements	0.80%	18/05/2022	139,700,000
138,300,000	BNP Paribas Repo	Repurchase Agreements	0.05%	19/01/2022	138,300,000

\* Effective 28 February 2022, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund.

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 Standard VNAV Fund\***  
**Material Portfolio Changes (Unaudited)**  
**For the Period Ended 30 June 2022**

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
<b>Significant Purchases</b>					
6,200,000	BNP Paribas Repo	Repurchase Agreements	0.10%	06/01/2022	6,200,000
6,195,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	10/01/2022	6,195,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.16%	13/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.19%	14/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.18%	17/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.19%	18/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.19%	19/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	20/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	21/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	24/01/2022	6,176,000
6,176,000	BNP Paribas Repo	Repurchase Agreements	0.19%	18/01/2022	6,176,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	11/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.14%	12/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.11%	26/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.16%	27/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	28/01/2022	6,175,000
6,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.10%	07/01/2022	6,000,000
6,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.15%	01/02/2022	6,000,000
6,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.16%	02/02/2022	6,000,000
6,000,000	BNP Paribas Repo	Repurchase Agreements	0.14%	25/01/2022	6,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
<b>Significant Sales</b>					
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.60)%	04/01/2022	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.03%	05/01/2022	6,200,000
6,200,000	BNP Paribas Repo	Repurchase Agreements	0.10%	06/01/2022	6,200,000
6,195,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	10/01/2022	6,195,000
6,176,000	BNP Paribas Repo	Repurchase Agreements	0.19%	18/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.16%	13/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.19%	14/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.18%	17/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.19%	18/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.19%	19/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	20/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	21/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	24/01/2022	6,176,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	11/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.14%	12/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.11%	26/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.16%	27/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	28/01/2022	6,175,000
6,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.15%	01/02/2022	6,000,000
6,000,000	BNP Paribas Repo	Repurchase Agreements	0.14%	25/01/2022	6,000,000

\* Effective 28 February 2022, Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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.1 - Disclosure of Calculation method**  
**used for Global Exposure (Unaudited)**  
**For the Period Ended 30 June 2022**

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**I. Global Exposure**

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) V 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 I.2 - Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2022**

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 11 largest issuers of total non-cash collateral received by the Funds that is outstanding as at 30 June 2022. 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	2,202,509,275	6.38%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Government of the United Kingdom	2,837,314,256	19.17%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Italy	1,536,583,771	10.84%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of France	544,615,044	3.84%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Germany	362,776,025	2.56%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Netherlands	160,587,683	1.13%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Austria Government	38,150,019	0.27%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Kingdom of Belgium	9,090,032	0.06%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Luxembourg	6,320,780	0.04%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Dutch Treasury	460,401	0.00%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Government of Japan	17,548,731,766	19.94%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Government of the United States	31,056,350,035	54.95%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Government of the United Kingdom	88,788,507	54.84%
Goldman Sachs US\$ Standard VNAV Fund*	USD	Government of the United States	79,128,261	9.27%
Goldman Sachs Sterling Standard VNAV Fund*	GBP	Government of the United Kingdom	2,015,468	14.72%

\* Effective 28 February 2022, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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 2022:

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Liquid Reserves Fund	USD	BofA Securities	236,200,000	0.68%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Citigroup Global Markets Inc	563,400,000	1.63%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Credit Agricole CIB	100,000,000	0.29%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Sumitomo Mitsui Banking Corp	1,250,000,000	3.62%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Barclays Bank Plc	875,800,000	5.91%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	BNP Paribas	386,410,000	2.62%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	975,800,000	6.59%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Credit Agricole CIB	50,000,000	0.34%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Scotiabank Europe Plc	475,500,000	3.21%
Goldman Sachs Euro Liquid Reserves Fund	EUR	BNP Paribas	250,000,000	1.76%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Citigroup Global Markets Inc	750,000,000	5.29%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Credit Agricole CIB	800,000,000	5.64%
Goldman Sachs Euro Liquid Reserves Fund	EUR	ING Bank NV	500,000,000	3.53%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Scotiabank Europe Plc	300,000,000	2.12%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Goldman Sachs International	17,013,000,000	19.33%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia & New Zealand Banking Group Ltd	1,199,999,315	2.13%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Banco Santander SA	1,750,000,000	3.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Bank of Nova Scotia	500,000,000	0.88%

**Goldman Sachs Funds, plc**  
**Appendix I.2 - Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2022**

**I. Concentration Data (continued)**

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BNP Paribas	3,597,500,000	6.36%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BofA Securities	1,092,100,000	1.93%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Citigroup Global Markets Inc	568,900,000	1.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Credit Agricole CIB	4,565,000,000	8.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Daiwa Capital Markets America Inc	750,000,000	1.33%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	J.P. Morgan Securities LLC	500,000,000	0.88%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Nomura Securities	2,000,000,000	3.54%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norges Bank	1,023,295,310	1.81%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	RBC Dominion Securities Inc	6,999,223,038	12.40%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	State Street Bank And Trust Co	3,000,000,000	5.31%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Sumitomo Mitsui Banking Corp	2,950,000,000	5.22%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Barclays Bank Plc	24,200,000	14.95%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	BNP Paribas	13,590,000	8.39%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	24,200,000	14.95%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Scotiabank Europe Plc	24,500,000	15.13%
Goldman Sachs US\$ Standard VNAV Fund*	USD	BNP Paribas	76,900,000	9.01%
Goldman Sachs Sterling Standard VNAV Fund*	GBP	Barclays Bank Plc	1,960,000	14.32%

<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.

\* Effective 28 February 2022, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

**II. Transaction Data**

The below table summarises the country of Counterparty incorporation across each type of SFT by Fund as at 30 June 2022:

Fund	Fund Currency	Counterparty's country of incorporation	Repurchase Agreements Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	France	100,000,000
Goldman Sachs US\$ Liquid Reserves Fund	USD	Japan	1,250,000,000
Goldman Sachs US\$ Liquid Reserves Fund	USD	United Kingdom	563,400,000
Goldman Sachs US\$ Liquid Reserves Fund	USD	United States of America	236,200,000
<b>Total</b>			<b>2,149,600,000</b>
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Canada	475,500,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	France	436,410,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United Kingdom	875,800,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United States of America	975,800,000
<b>Total</b>			<b>2,763,510,000</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	Canada	300,000,000

**Goldman Sachs Funds, plc**  
**Appendix I.2 - Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2022**

**II. Transaction Data (continued)**

<b>Fund</b>	<b>Fund Currency</b>	<b>Counterparty's country of incorporation</b>	<b>Repurchase Agreements Fair Value</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	France	1,050,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Netherlands	500,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United States of America	750,000,000
<b>Total</b>			<b>2,600,000,000</b>
Goldman Sachs Yen Liquid Reserves Fund	JPY	United States of America	17,013,000,000
<b>Total</b>			<b>17,013,000,000</b>
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia	1,199,999,315
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Canada	7,499,223,038
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	France	8,162,500,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Japan	4,950,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norway	1,023,295,310
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Spain	1,750,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	United Kingdom	568,900,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	United States of America	5,342,100,000
<b>Total</b>			<b>30,496,017,663</b>
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Canada	24,500,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	France	13,590,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United Kingdom	24,200,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United States of America	24,200,000
<b>Total</b>			<b>86,490,000</b>
Goldman Sachs US\$ Standard VNAV Fund*	USD	France	76,900,000
<b>Total</b>			<b>76,900,000</b>
Goldman Sachs Sterling Standard VNAV Fund*	GBP	United Kingdom	1,960,000
<b>Total</b>			<b>1,960,000</b>

\* Effective 28 February 2022, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

The below table summarises the currency of the collateral received and pledged by Fund across each type of SFT as at 30 June 2022:

<b>Fund</b>	<b>Currency</b>	<b>Fair Value</b>
Goldman Sachs US\$ Liquid Reserves Fund	US\$	2,149,600,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	2,763,510,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	2,600,000,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	17,013,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	30,496,017,663
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	86,490,000
Goldman Sachs US\$ Standard VNAV Fund*	US\$	76,900,000
Goldman Sachs Sterling Standard VNAV Fund*	GBP	1,960,000

\* Effective 28 February 2022, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

**Goldman Sachs Funds, plc**  
**Appendix I.2 - Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2022**

**II. Transaction Data (continued)**

The below table summarises the maturity tenor of the collateral received and pledged by Fund across each type of SFT as at 30 June 2022:

Fund	Fund Currency	Maturity Tenor	Non-cash collateral	
			Repurchase Agreements	Market Value received
Goldman Sachs US\$ Liquid Reserves Fund	USD	Less than one day		–
		One day to one week		–
		One week to one month		1,589,117
		One to three months		–
		Three months to one year		178,816,761
		Above one year		2,022,103,397
		Open transaction		–
		<b>Total</b>		<b>2,202,509,275</b>
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		–
		Three months to one year		221,516,383
		Above one year		2,615,797,873
		Open transaction		–
		<b>Total</b>		<b>2,837,314,256</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day		–
		One day to one week		219,419
		One week to one month		80,758,301
		One to three months		39,897,465
		Three months to one year		294,325,693
		Above one year		2,243,382,877
		Open transaction		–
		<b>Total</b>		<b>2,658,583,755</b>
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day		–
		One day to one week		8,466,000,000
		One week to one month		–
		One to three months		–
		Three months to one year		–
		Above one year		9,082,731,766
		Open transaction		–
		<b>Total</b>		<b>17,548,731,766</b>

**Goldman Sachs Funds, plc**  
**Appendix I.2 - Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2022**

**II. Transaction Data (continued)**

Fund	Fund Currency	Maturity Tenor	Non-cash collateral
			Repurchase Agreements
			Market Value received
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	489,951
		One week to one month	183,712,916
		One to three months	627,300,765
		Three months to one year	1,645,986,048
		Above one year	28,598,860,355
		Open transaction	–
		<b>Total</b>	<b>31,056,350,035</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	88,788,507
		Open transaction	–
		<b>Total</b>	<b>88,788,507</b>
Goldman Sachs US\$ Standard VNAV 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	–
		Above one year	79,128,261
		Open transaction	–
		<b>Total</b>	<b>79,128,261</b>
Goldman Sachs Sterling Standard VNAV 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	2,015,468
		Open transaction	–
		<b>Total</b>	<b>2,015,468</b>

\* Effective 28 February 2022, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

**Goldman Sachs Funds, plc**  
**Appendix I.2 - Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2022**

**II. Transaction Data (continued)**

The below table summarises the maturity tenor of each type of SFT by Fund as at 30 June 2022:

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	Less than one day	2,149,600,000
		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>2,149,600,000</b>
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	2,763,510,000
		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>2,763,510,000</b>
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	2,350,000,000
		One day to one week	250,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>2,600,000,000</b>
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	8,300,000,000
		One day to one week	8,713,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		<b>Total</b>	<b>17,013,000,000</b>
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	30,496,017,663
		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>30,496,017,663</b>

**Goldman Sachs Funds, plc**  
**Appendix I.2 - Securities Financing Transactions Regulation (“SFTR”)**  
**Semi-Annual Disclosures (Unaudited)**  
**For the Period Ended 30 June 2022**

**II. Transaction Data (continued)**

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Less than one day	86,490,000
		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>86,490,000</b>
Goldman Sachs US\$ Standard VNAV Fund*	USD	Less than one day	76,900,000
		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>76,900,000</b>
Goldman Sachs Sterling Standard VNAV Fund*	GBP	Less than one day	1,960,000
		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>1,960,000</b>

\* Effective 28 February 2022, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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 2022

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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 2022**

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**Important information for Swiss Investors**

The Fund's offering memorandum or equivalent document, constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports, may be obtained free of charge from the Swiss Representative. In respect of the shares or interests offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich.

Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, CH-8002 Zurich.

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