Goldman Sachs Euro Liquid Reserves Fund

A sub-fund of Goldman Sachs Funds, Plc

Moody's Rating
Aaa-mf
Standard & Poor's Ratings Services[1]
AAAm
Fitch Rating
AAAmmf

0224
Monthly Fund Update

Investor Profile[2]

Investor objective
Both capital preservation and income.

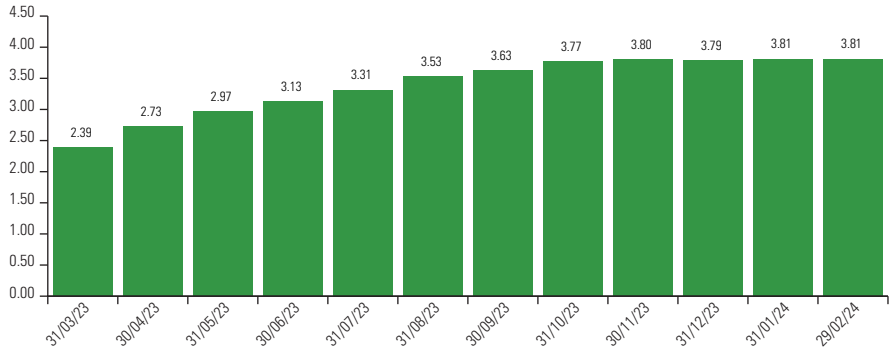
Position in your overall investment portfolio*
The fund can complement your portfolio.

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

Fund Data

Ongoing Charges (%)[3]	0.20

30 Day Net Yield at Month End (%)



Performance (%)

	28-Feb-14 - 28-Feb-15	28-Feb-15 - 29-Feb-16	29-Feb-16 - 28-Feb-17	28-Feb-17 - 28-Feb-18	28-Feb-18 - 28-Feb-19	28-Feb-19 - 29-Feb-20	29-Feb-20 - 28-Feb-21	28-Feb-21 - 28-Feb-22	28-Feb-22 - 28-Feb-23	28-Feb-23 - 29-Feb-24
Fund (EUR)	0.0	-0.1	-0.4	-0.5	-0.5	-0.5	-0.6	-0.7	0.3	3.5

Performance Summary (%)

	Cumulative				Annualised			
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Institutional Accumulation (T) Class[4]	0.37	0.30	0.95	0.62	3.44	1.00	0.37	0.04

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Institutional Accumulation (T) Class	0.0	-0.1	-0.4	-0.5	-0.5	-0.5	-0.6	-0.7	-0.1	3.1

Fund Structure (%)[5]

Period (days)	%
0-7	51.2
8-30	13.5
31-60	11.8
61-90	9.7
91-120	3.2
121-150	4.5
151-180	3.0
181-365	3.1
365+	0.0

This is a marketing communication. Please refer to the Prospectus and KIID before making any final investment decisions. Please see Additional Notes. All performance and holdings data as at 29-Feb-24.

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

* We identify two broad categories of funds to help investors think about how to construct their overall investment portfolio. We describe the following as **"Core"**: (A) Equity funds with a global investment remit or those mainly focused on US and European markets, given the size and transparency of these markets. (B) Fixed income funds with a global investment remit or those mainly focused on US, European and UK markets and invest predominantly in investment grade debt, including government. (C) Multi asset funds with a multi asset benchmark. All other funds we describe as **"Complements"**. Both Core and Complement funds can vary in risk level and those terms are not meant to indicate the risk level of the funds. There is no guarantee that these objectives will be met.

For regionally focused investment portfolios we understand that the categorisation may be different from the perspective of different investors. **Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable**.

Goldman Sachs | Asset Management

Goldman Sachs Euro Liquid Reserves Fund

A sub-fund of Goldman Sachs Funds, Plc

Moody's Rating
Aaa-mf
Standard & Poor's Ratings Services[1]
AAAm
Fitch Rating
AAAmmf

0224
Monthly Fund Update

Financial Information

Net Asset Value (NAV) - Institutional Accumulation (T) Class	EUR	10,040.50
Total Net Assets (m)	EUR	21,533
Weighted Average Maturity (days)		32
Weighted Average Life (days)		37

Fund Characteristics

Currency - Institutional Accumulation (T) Class	EUR
Inception Date - Institutional Accumulation (T) Class	18-Feb-13
Fund Domicile	Ireland

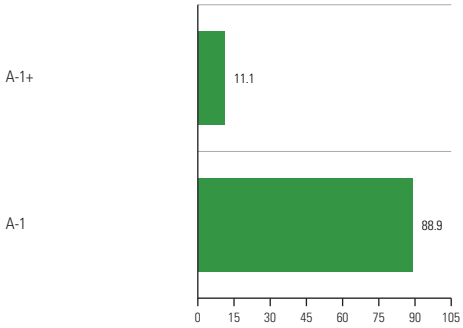
Fund Facts

ISIN - Institutional Accumulation (T) Class	IE00B96CNN65
Bloomberg Ticker - Institutional Accumulation (T) Class	GSELINT ID
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	31 December
Settlement	T

Fund Objective and Investment Policy

The investment objective of the Euro Liquid Reserves Fund is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified Fund of high quality money market securities.The Fund will consider Environmental Social Governance (ESG) factors.

Credit Allocation (%)[6]



Asset Allocation (%)

Certificate of Deposit	26.9
Repurchase Agreement	23.6
Commercial Paper-Financial	20.3
Asset Backed Commercial Paper	14.0
Time Deposit	11.1
Secured Commercial Paper	2.7
Sovereign	1.6
Commercial Paper-Industrial	1.1
Cash & Forward Settling Trades	-1.2

Please see Additional Notes. All performance and holdings data as at 29-Feb-24. Past Performance does not predict future returns. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.

[1] More information about the Standard and Poor's Ratings Services and its calculation can be found on the following website: https://www.spratings.com/products-and-capabilities/principal-stability-fund-ratings.html. [2] The GS Euro Liquid Reserves Fund is classified as a "Short Term Money Market Fund" in accordance with the European Securities and Markets Authority (ESMA)'s Guidelines on a common definition of European Money Market Funds, dated May 2010. This classification requires certain criteria to be met by the Fund, including sensitivity to interest rate risk (WAM), maximum maturity of instruments, portfolio liquidity, and level of credit risk. [3] The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. The on-going charges are the fees the fund charges to investors to cover the day-to-day costs of running the funds. They are taken from the fund and impacts on the fund's return. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. [4] Fund returns are shown net of applicable ongoing fees within the portfolio, with dividends re-invested using the ex-dividend NAV. These returns are for comparison of performance against specified index. As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. [5] Holdings detail total trade par exposure as at date of report. [6] Please note that the credit allocation provided details the S&P's breakdown of the fund as at the reported date. For repurchase agreement counterparties we have provided the average rating of the counterparties. Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. For the avoidance of doubt, when buying units in the funds you are not investing directly in the portfolio holdings. S&P deems the investments rated 'A-1' maturing in 7 days or less equivalent to 'A-1+'. This document reflects actual issue ratings.

Goldman Sachs | Asset Management

Goldman Sachs Euro Liquid Reserves Fund

Important Risk Considerations

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

Glossary

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

Additional Notes

This material is a financial promotion and has been issued by Goldman Sachs International, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Furthermore, this information should not be construed as financial research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research.

This information is intended for viewing only by the intended recipient and may not be reproduced or distributed to any person in whole or in part without the prior written consent of GSI. Goldman Sachs International accepts no liability for the misuse or inappropriate distribution of this material.

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 fund. 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 fund'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 fund's paying and information agent and/or from your financial adviser.

Distribution of Shares: Shares of the fund may not have been registered or will not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or 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 advisers 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 adviser 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: Investment into the fund 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. 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.

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

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

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

Austria: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien, Austria.

France: CACEIS Investor Services Bank France S.A., 105, rue Réaumur, 75002 Paris, France.

Germany: State Street Bank GmbH, Brienner Strasse 59, 80333 Munich, Germany.

Greece: Piraeus Bank S.A., 4 Amerikis Street, 10564 Athens, Greece.

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

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

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

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

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

Switzerland: The prospectus, KIID, the articles, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH – 8008 Zurich Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, CH-8002 Zurich

Please note in addition for:

Australia: This material is distributed in Australia and New Zealand by Goldman Sachs Asset Management Australia Pty Ltd ABN 41 006 099 681, AFSL 228948 ('GSAMA') and is intended for viewing only by wholesale clients in Australia for the purposes of section 761G of the Corporations Act 2001 (Cth) and to clients who either fall within any or all of the categories of investors set out in section 3(2) or sub-section 5(2CC) of the Securities Act 1978 (NZ).

Hong Kong: This material has been issued or approved for use in or from Hong Kong by Goldman Sachs Asset Management (Hong Kong) Limited.

Netherlands: The fund is included in the register kept by the Stichting Autoriteit Financiële Markten.

Singapore: This material has been issued or approved for use in or from Singapore by Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H).

Spain: The fund is a foreign UCITS registered with the CNMV registry with number 141 (SICAV), 913 (SICAV II), 305 (PLC). A full description and KIID for the fund and other mandatory documentation is available free of charge from any of the authorised distributors of the fund listed in the Comisión Nacional del Mercado de Valores ("CNMV") webpage at www.cnmv.es.

Money Market Funds: 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.

Confidentiality

No part of this material may, without GSAM's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2024 Goldman Sachs. All rights reserved.

Registered and Principal Offices: **Dublin domiciled Funds:** Fixed Income, Currency Funds and Cash Management Funds Principal Office: c/o BNY Fund Services (Ireland) Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland

Any reference to a national regulator is for information purposes only and should not be construed as an endorsement, or otherwise, by that regulator as to the merits on investing in the fund.