

# Goldman Sachs US\$ Liquid Reserves Fund

A sub-fund of Goldman Sachs Funds, Plc

Moody's Rating  
Aaa-mf  
Standard & Poor's  
Ratings Services<sup>(1)</sup>  
AAA  
Fitch Rating  
AAAmf

0121  
Monthly Fund  
Update

## Investor Profile<sup>(2)</sup>

### Investor objective

Both capital preservation and income.

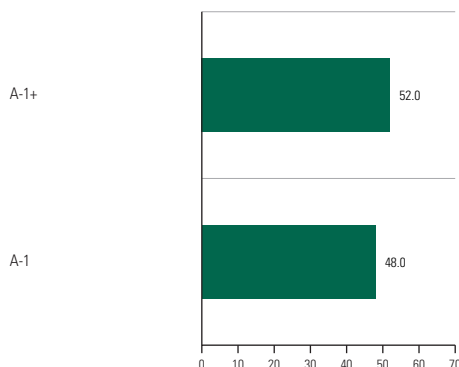
### Position in your overall investment portfolio\*

The fund can complement your portfolio.

### The fund is designed for:

The fund is designed for investors who are looking to invest their US\$ 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.

## Credit Allocation (%)<sup>(4)</sup>



## Asset Allocation (%)

Sovereign	36.0
Time Deposit	25.6
Commercial Paper-Financial	16.7
Certificate of Deposit	9.3
Asset Backed Commercial Paper	8.4
Repurchase Agreement	4.0
Commercial Paper-Agency	1.9
Commercial Paper-Industrial	0.4
Secured Commercial Paper	0.1
Cash & Forward Settling Trades	-2.4

## Fund Data

Ongoing Charges (%) <sup>(3)</sup>	0.05
------------------------------------	------

## Financial Information

Net Asset Value (NAV) - X Accumulation (T) Class	USD	10,024.08
Total Net Assets (m)	USD	37,431
Weighted Average Maturity (days)		51
Weighted Average Life (days)		51

## Fund Characteristics

Currency - X Accumulation (T) Class	USD
Inception Date - X Accumulation (T) Class	27-Mar-20
Fund Domicile	Ireland

## Fund Facts

ISIN - X Accumulation (T) Class	IE00BLDGL860
Bloomberg Ticker - X Accumulation (T) Class	GSULXAT ID
Dividend Distribution Frequency	None
Dealing and valuation	Daily
Reporting year end	31 December
Settlement	T

## Fund Structure (%)<sup>(5)</sup>

Period (days)	%
0-7	38.6
8-30	13.3
31-60	11.1
61-90	16.5
91-120	6.8
121-150	4.0
151-180	7.5
181-365	2.3
365+	0.0

**Please see Additional Notes. All performance and holdings data as at 31-Jan-21. 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 capital may occur.**

**Past performance does not guarantee future results, which may vary.**

\* 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.**

<sup>(1)</sup> 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>. <sup>(2)</sup> The GS US\$ 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. <sup>(3)</sup> The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. <sup>(4)</sup> 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. S&P deems the investments rated 'A-1' maturing in 7 days or less equivalent to 'A-1+'. This document reflects actual issue ratings. <sup>(5)</sup> Holdings detail total trade par exposure as at date of report.

Goldman  
Sachs

Asset  
Management

# Goldman Sachs US\$ 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.

## 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 and at [www.gsam.com/kiids](http://www.gsam.com/kiids).

**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](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx).

**The relevant articles of association, prospectus, supplement and key investor information document (KIID) and latest annual/semi-annual report (as applicable) are available free of charge from the fund's paying and information agents as listed below:**

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

**France:** RBC Investor Services Bank France, 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:** RBC 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.

**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](http://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.

© 2021 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